

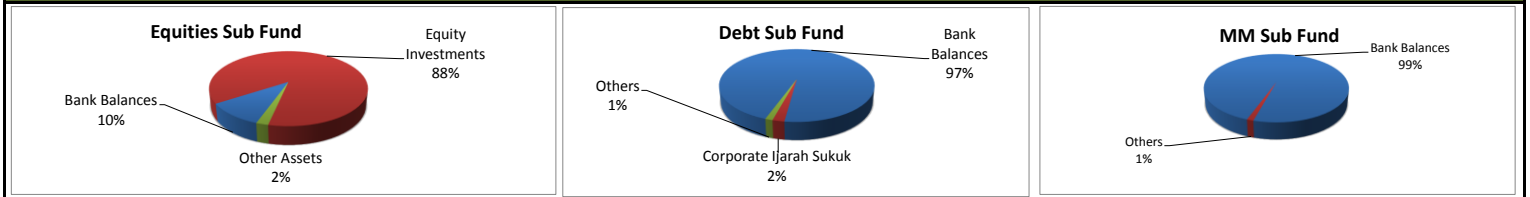
NIT ISLAMIC PENSION FUND

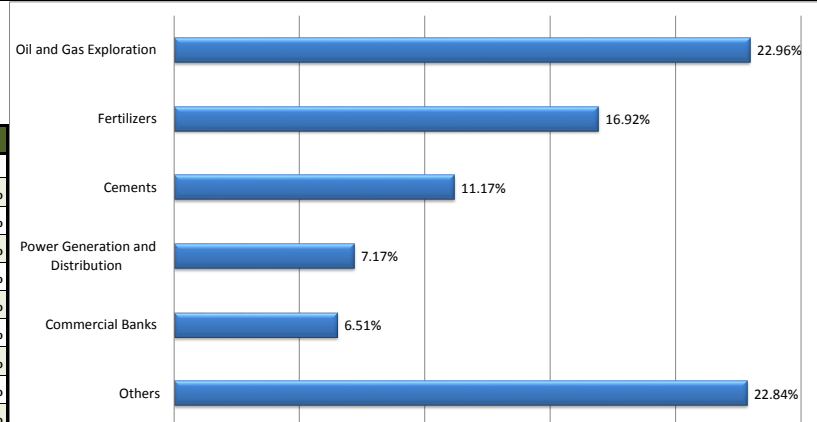
FUND MANAGER REPORT - February 2020

NIT - Islamic Pension Fund		Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company		
	Category	Pension Scheme	Auditors	EY Ford Rhodes		
Fund Commentary The KMI-30 index decreased by 11.39% during the month of February, 2020. On the domestic front, higher than expected inflation reading for the month of January coupled with the decision for Pakistan to continue in the FATF grey list dampened investor sentiment. On the international front, outbreak of corona virus in China created fears of global economic slowdown causing pressure on equity markets globally including Market volumes continued their declining trend on a MoM basis and stood at 153 million shares, down 38% MoM. Given the global trend of exit from equities markets, foreign investors remained net sellers to the tune of USD 56 million during the month. On the Money Market front, yields on T-Bills and PIBs remained stable during the month.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing		
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)		
		Debt and MM Sub Funds: 0.50%		Valuation Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	AMC Rating		AM2++ (PACRA)	
	Back End Load	0.00%	Risk Profile	Moderate / High		
	Benchmark	N/A	Fund Manager	Wasim Akram		
	Par Value	PKR 10.00	Cutt-off timing**	9.00 AM to 3.30 PM (Mon to Fri)		
	Minimum Investment	PKR 1000				
	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)					

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Feb-20	-9.07%	10.49%	10.12%
YTD	9.94%	10.45%	10.67%
CYTD	-7.71%	10.40%	10.43%
Since Inception	-9.68%	5.89%	5.73%
NAV (29-02-20)	9.0317	12.7706	12.6958
NA (PKR Min)	139.36	109.63	113.40

Asset Allocation 29-02-2020



Performance Review	Sector Allocation (Equities Sub fund)																				
NIT-IPF Equity Sub-Fund posted return of -9.07%. NIT-IPF Debt Sub Fund posted return of 10.49%. NIT-IPF Money Market Sub Fund posted return of 10.12%.																					
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets) <table border="1"> <tbody> <tr><td>Engro Corporation Limited.</td><td>9.38%</td></tr> <tr><td>Lucky Cement Limited.</td><td>7.86%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>7.77%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>7.39%</td></tr> <tr><td>Meezan Bank Limited.</td><td>6.51%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.47%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>4.70%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>4.59%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.47%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.10%</td></tr> </tbody> </table>	Engro Corporation Limited.	9.38%	Lucky Cement Limited.	7.86%	Oil & Gas Development Company Ltd.	7.77%	Pakistan Petroleum Limited.	7.39%	Meezan Bank Limited.	6.51%	Hub Power Company Limited.	6.47%	Mari Petroleum Company Ltd.	4.70%	Pakistan State Oil Co Ltd.	4.59%	Engro Fertilizers Limited.	4.47%	Pakistan Oilfields Limited.	3.10%	
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WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.27 million ESF, Rs. 0.48 million DSF and Rs. 0.49 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.20% for ESF, Rs. 0.06/0.44% for DSF and Rs. 0.05/0.43% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

MUFAP's Recommended Format.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.