

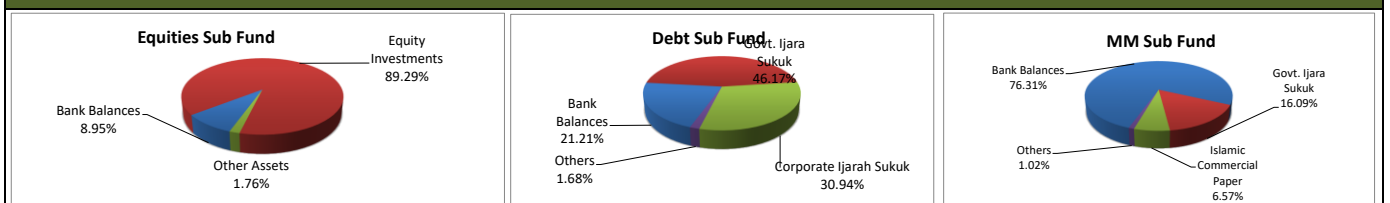
FUND MANAGER REPORT - February 2021

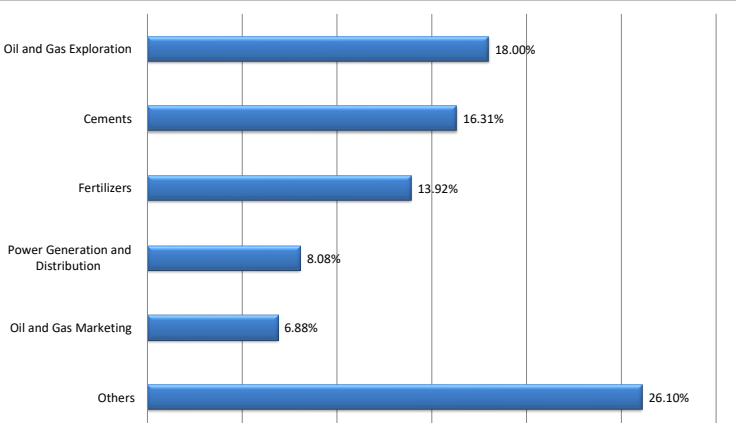
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. KMI-30 index however, managed to post a positive return for the month mainly owing to strong performance by cement sector and refineries. As the result season coming to a close and FATF giving Pakistan time till June 2021 to comply with the remaining action points, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021. On the money market front, yields in both short term and long term instruments showed an increasing trend whereby expectations of inflation remained on the higher side.	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	AM1 VIS (31-12-20)	
	Back End Load	0.00%	Risk Profile	Moderate / High	
	Benchmark	N/A	Fund Manager	Wasim Akram	
	Par Value	PKR 10.00	Cut-off timing**	Monday to Friday 3:30 PM	
	Minimum Investment	PKR 1000			
	*except public holiday				
	** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Feb-21	1.07%	7.38%	5.73%
YTD	30.58%	5.43%	4.84%
CYTD	6.43%	7.30%	5.53%
Since Inception	12.85%	5.82%	5.87%
NAV (28-02-21)	11.2852	13.3176	13.3468
NA (PKR Min)	153.43	113.68	118.67

Asset Allocation 28-02-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 1.07%. NIT-IPF Debt Sub Fund posted return of 7.38%. NIT-IPF Money Market Sub Fund posted return of 5.73%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Lucky Cement Limited.	10.58%
Hub Power Company Limited.	7.59%
Engro Corporation Limited.	7.39%
Pakistan State Oil Co Ltd.	5.94%
Meezan Bank Limited.	5.34%
Oil & Gas Development Company Ltd.	5.04%
Pakistan Petroleum Limited.	4.93%
Mari Petroleum Company Ltd.	4.93%
D. G. Khan Cement Co. Ltd.	4.14%
The Searle Company Ltd.	3.89%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.37 million ESF, Rs. 0.62 million DSF and Rs. 0.63 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.24% for ESF, Rs. 0.07/0.54% for DSF and Rs. 0.07/0.53% 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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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