

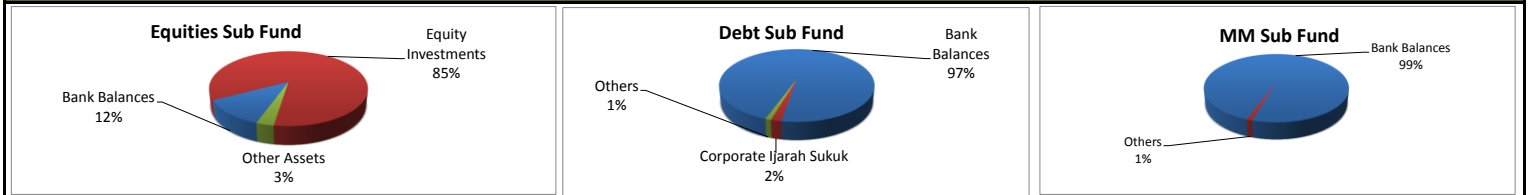
## NIT ISLAMIC PENSION FUND

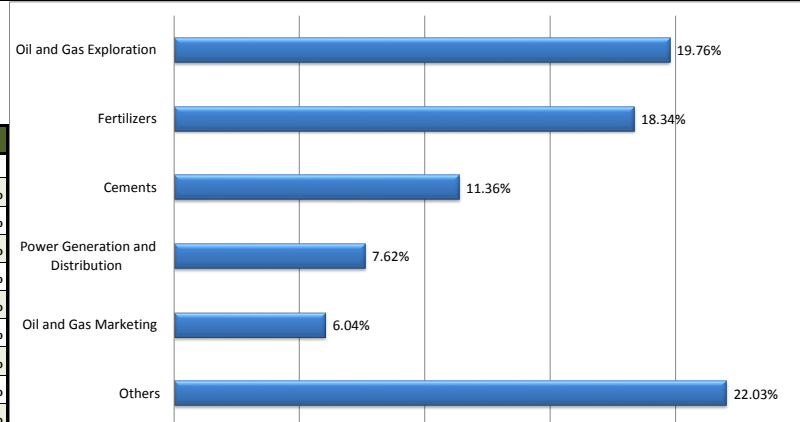
### FUND MANAGER REPORT - March 2020

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Fund Commentary</b> The KMI-30 index decreased by 24.20% during the month of March, 2020. Global fears regarding the COVID-19 issue and resultant measures including lock-downs caused the worst monthly performance of the Pakistan Stock Market since December 2008. Local bourse followed the global trend as investors preferred to exit equities as fears of a global economic slowdown following the COVID-19 issue gained traction. Market volumes were up 47% on a MoM basis as selling intensified and stood at 224 million shares. Foreign investors continued to exit from the market in-line global trend and remained net sellers to the tune of USD 85 million during the month.  On the Money Market front, SBP further reduced interest rates during the month by 1.50% resulting in decline in secondary market yields.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM2++ (PACRA)
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram
	<b>Par Value</b>	PKR 10.00	<b>Cutt-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)
	<b>Minimum Investment</b>	PKR 1000		
	*except public holiday			
	** Ramadan 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
Mar-20	-20.66%	10.94%	10.95%
YTD	-12.77%	10.59%	10.79%
CYTD	-26.78%	10.65%	10.68%
Since Inception	-28.34%	6.04%	5.88%
NAV (31-03-20)	7.1661	12.8893	12.8139
NA (PKR Min)	110.59	110.66	114.46

### Asset Allocation 31-03-2020



Performance Review	Sector Allocation (Equities Sub fund)																					
NIT-IPF Equity Sub-Fund posted return of -20.66%. NIT-IPF Debt Sub Fund posted return of 10.94%. NIT-IPF Money Market Sub Fund posted return of 10.95%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>19.76%</td> </tr> <tr> <td>Fertilizers</td> <td>18.34%</td> </tr> <tr> <td>Cements</td> <td>11.36%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.62%</td> </tr> <tr> <td>Oil and Gas Marketing</td> <td>6.04%</td> </tr> <tr> <td>Others</td> <td>22.03%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	19.76%	Fertilizers	18.34%	Cements	11.36%	Power Generation and Distribution	7.62%	Oil and Gas Marketing	6.04%	Others	22.03%							
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**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.30 million ESF, Rs. 0.50 million DSF and Rs. 0.52 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.27% for ESF, Rs. 0.06/0.46% for DSF and Rs. 0.06/0.45% 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	

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