

NIT ISLAMIC PENSION FUND

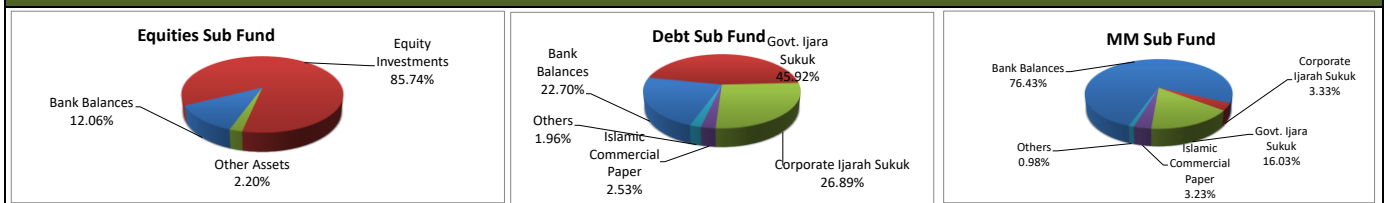
FUND MANAGER REPORT - March 2021

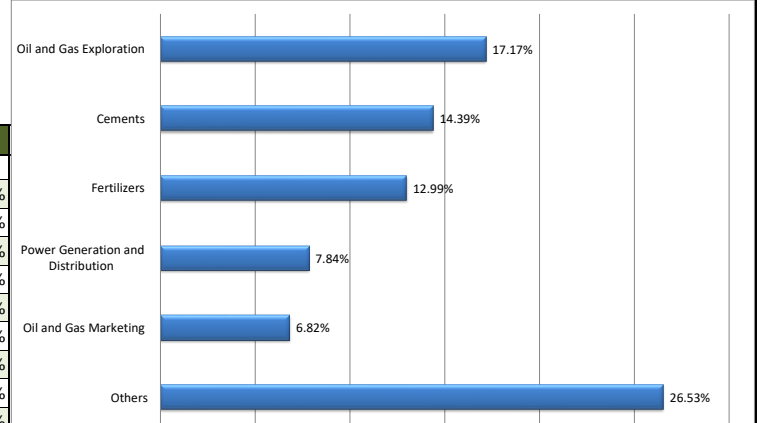
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a return of -4.25% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. During the month, SBP announced its MPS whereby the policy rate was kept unchanged. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continued to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021. On the money market front, SBP announced its MPS whereby policy rate remained unchanged. Yields in both short term and long term instruments increased slightly amidst expectations of stable policy rate going forward.	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 VIS (31-12-20)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 1000	Cut-off timing**	Monday to Friday 3:30 PM
	*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
Mar-21	-3.55%	6.14%	5.30%
YTD	25.94%	5.53%	4.91%
CYTD	2.65%	6.93%	5.47%
Since Inception	8.84%	5.85%	5.89%
NAV (31-03-21)	10.8845	13.3871	13.4069
NA (PKR Min)	149.43	114.43	119.23

Asset Allocation 31-03-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -3.55%. NIT-IPF Debt Sub Fund posted return of 6.14%. NIT-IPF Money Market Sub Fund posted return of 5.30%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Lucky Cement Limited.	9.38%
Hub Power Company Limited.	7.32%
Engro Corporation Limited.	6.68%
Pakistan State Oil Co Ltd.	5.88%
Meezan Bank Limited.	5.65%
Pakistan Petroleum Limited.	4.83%
Mari Petroleum Company Ltd.	4.81%
Oil & Gas Development Company Ltd.	4.80%
D. G. Khan Cement Co. Ltd.	3.52%
The Searle Company Ltd.	3.42%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.39 million ESF, Rs. 0.63 million DSF and Rs. 0.64 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.26% for ESF, Rs. 0.07/0.55% for DSF and Rs. 0.07/0.54% 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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