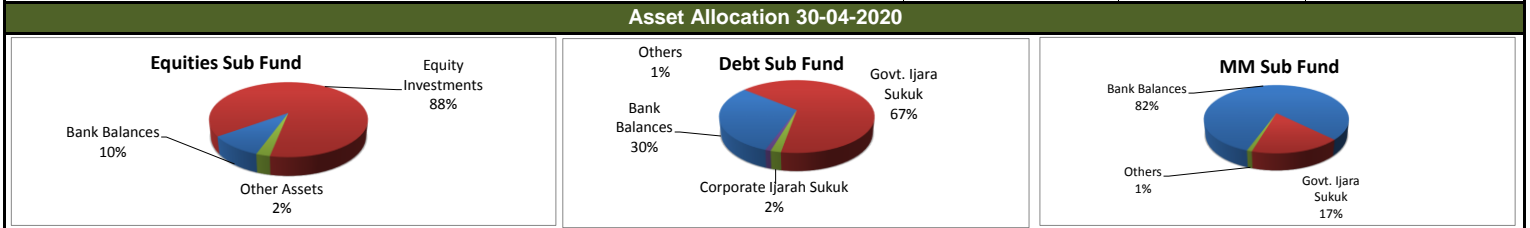


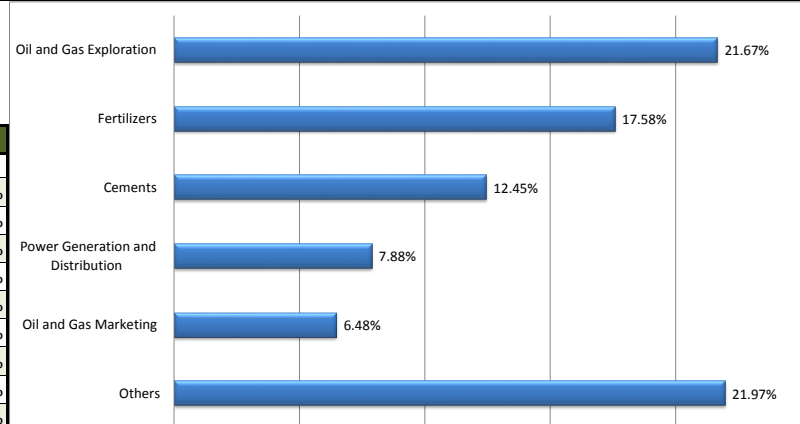
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - April 2020

NIT - Islamic Pension Fund		Fund's Information			
<p>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.</p>		Fund Type	Open-End	Trustee	Central Depository Company
		Category	Pension Scheme	Auditors	EY Ford Rhodes
		Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
<p>Fund Commentary</p> <p>The KMI-30 index posted a decent return of 23.26% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million during the month.</p> <p>On the Money Market front, SBP further reduced interest rates during the month by 200 bps resulting in decline in secondary market yields.</p>		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		
			<p>*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)</p>		

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Apr-20	20.48%	6.28%	7.14%
YTD	5.10%	10.21%	10.48%
CYTD	-11.78%	9.61%	9.85%
Since Inception	-13.66%	6.07%	5.93%
NAV (30-04-20)	8.6338	12.9558	12.8891
NA (PKR Min)	134.37	111.27	115.14



Performance Review	Sector Allocation (Equities Sub fund)																				
<p>NIT-IPF Equity Sub-Fund posted return of 20.48%. NIT-IPF Debt Sub Fund posted return of 6.28%. NIT-IPF Money Market Sub Fund posted return of 7.14%.</p>																					
<p>Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)</p> <table border="1"> <tbody> <tr><td>Engro Corporation Limited.</td><td>9.64%</td></tr> <tr><td>Lucky Cement Limited.</td><td>7.83%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>7.21%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.16%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>6.97%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>5.57%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>4.73%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.51%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.45%</td></tr> <tr><td>Fauji Fertilizer Co. Ltd.</td><td>3.44%</td></tr> </tbody> </table>	Engro Corporation Limited.	9.64%	Lucky Cement Limited.	7.83%	Oil & Gas Development Company Ltd.	7.21%	Hub Power Company Limited.	7.16%	Pakistan Petroleum Limited.	6.97%	Pakistan State Oil Co Ltd.	5.57%	Mari Petroleum Company Ltd.	4.73%	Engro Fertilizers Limited.	4.51%	Meezan Bank Limited.	4.45%	Fauji Fertilizer Co. Ltd.	3.44%	
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WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.30 million ESF, Rs. 0.53 million DSF and Rs. 0.54 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.22% for ESF, Rs. 0.06/0.47% for DSF and Rs. 0.06/0.47% 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.