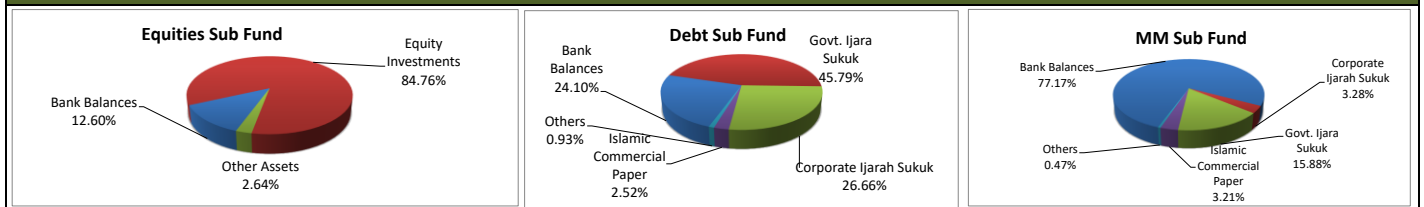


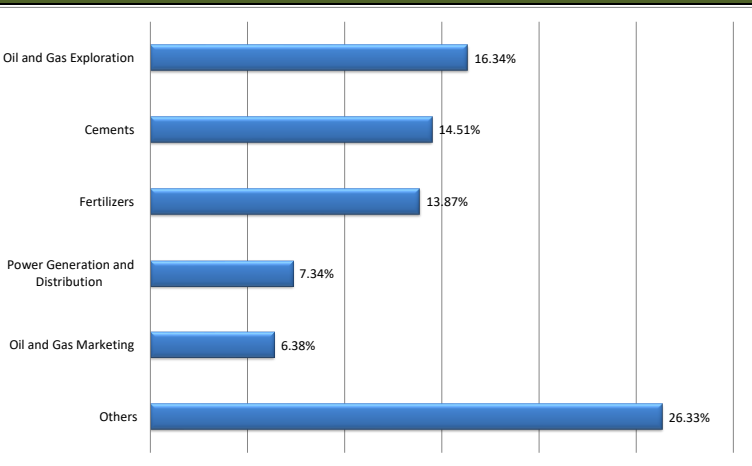
FUND MANAGER REPORT - April 2021

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 -2.14% during the month of April, 2021. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19 with closure of businesses etc. to have a negative bearing on the economy. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021. On the money market front, market yields of long tenor instruments decreased on market expectations that COVID-19 related measures which may include lockdowns may result in policy rate remaining stable in the foreseeable future.	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 Thursday: 12:30 PM
	Minimum Investment	PKR 1000		Friday: 11:30 AM
*except public holiday				

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
Apr-21	-1.51%	8.89%	6.23%	
YTD	24.04%	5.90%	5.06%	
CYTD	1.10%	7.45%	5.68%	
Since Inception	7.20%	5.94%	5.92%	
NAV (30-04-21)	10.7201	13.4849	13.4755	
NA (PKR Mln)	148.53	115.42	121.05	

Asset Allocation 30-04-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -1.51%. NIT-IPF Debt Sub Fund posted return of 8.89%. NIT-IPF Money Market Sub Fund posted return of 6.23%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Lucky Cement Limited.	9.73%
Engro Corporation Limited.	7.21%
Hub Power Company Limited.	6.84%
Pakistan State Oil Co Ltd.	5.47%
Meezan Bank Limited.	5.46%
Mari Petroleum Company Ltd.	4.84%
Pakistan Petroleum Limited.	4.54%
Oil & Gas Development Company Ltd.	4.37%
Engro Fertilizers Limited.	3.69%
D. G. Khan Cement Co. Ltd.	3.26%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.41 million ESF, Rs. 0.64 million DSF and Rs. 0.65 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.28% 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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