

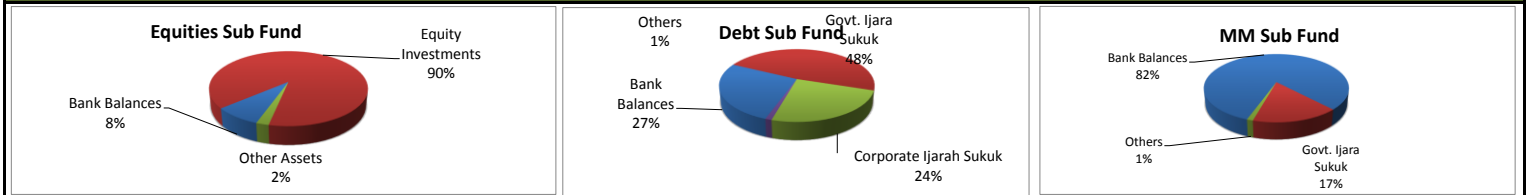
NIT ISLAMIC PENSION FUND

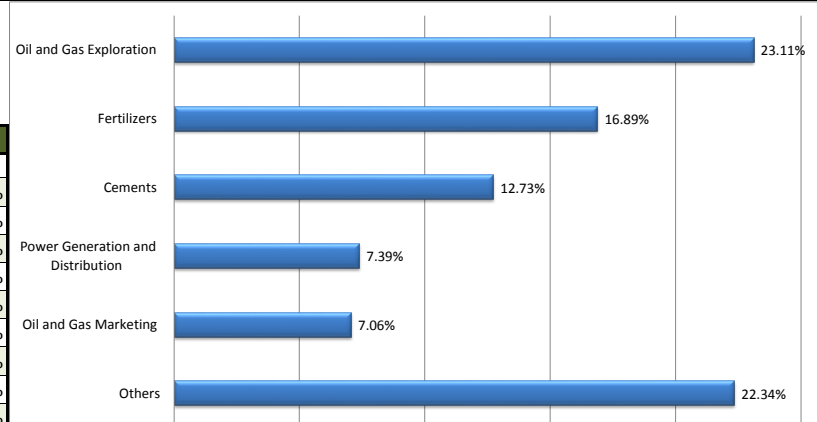
FUND MANAGER REPORT - May 2020

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.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
Fund Commentary <p>The KMI-30 index closed flat with a slight decline of 0.64% during the month of May, 2020. SBP cut its policy rate by a further 100 bps, however it did not have a major impact on market performance. The government also eased lockdown during the month ahead of Eid-ul-Fitr. Average market volumes stood at 206 million shares, which was almost flat on a month-on-month basis. Foreign investors remained sellers to the tune of USD 40 million during the month of May, 2020.</p> <p>On the Money Market front, SBP further reduced interest rates during the month by 100 bps. This resulted in increase in yields of instruments having longer maturity while shorter term maturity instruments witnessed a decline in yields. Market expectation was of a higher cut in policy rate.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	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	Cut-off timing**	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)
	Minimum Investment	PKR 1000		
	*except public holiday			
	** Ramadan 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
May-20	-0.51%	-20.42%	-2.43%
YTD	4.57%	7.23%	9.27%
CYTD	-12.23%	3.35%	7.33%
Since Inception	-14.10%	5.51%	5.78%
NAV (31-05-20)	8.5899	12.7311	12.8625
NA (PKR Min)	134.20	109.26	114.79

Asset Allocation 31-05-2020



Performance Review	Sector Allocation (Equities Sub fund)																					
NIT-IPF Equity Sub-Fund posted return of -0.51%. NIT-IPF Debt Sub Fund posted return of -20.42%. NIT-IPF Money Market Sub Fund posted return of -2.43%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>23.11%</td> </tr> <tr> <td>Fertilizers</td> <td>16.89%</td> </tr> <tr> <td>Cements</td> <td>12.73%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.39%</td> </tr> <tr> <td>Oil and Gas Marketing</td> <td>7.06%</td> </tr> <tr> <td>Others</td> <td>22.34%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	23.11%	Fertilizers	16.89%	Cements	12.73%	Power Generation and Distribution	7.39%	Oil and Gas Marketing	7.06%	Others	22.34%							
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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. 0.02/0.23% for ESF, Rs. 0.06/0.49% 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	

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.