

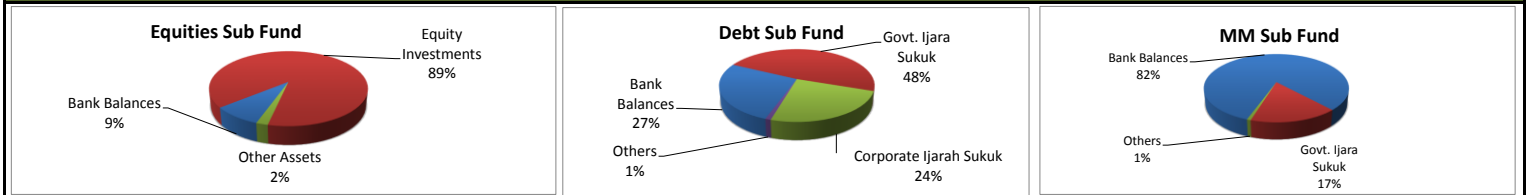
NIT ISLAMIC PENSION FUND

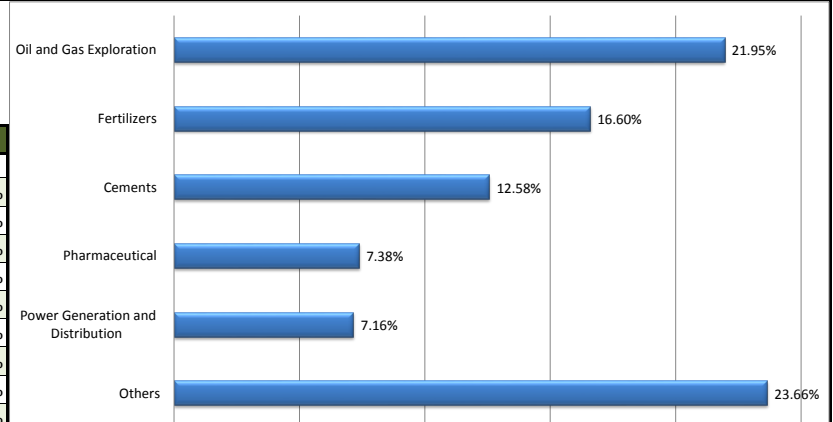
FUND MANAGER REPORT - June 2020

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 return of 1.62% during FY20. The performance was in contrast to HY20 performance of the KMI 30 index of 20.01%. The market lost its momentum in the second half of the fiscal year mainly due to COVID-19 issue which took its toll on the overall economic activity. To cope with the COVID-19 situation, the SBP slashed its policy rate to 7%, during the year, which represents a cumulative cut of 625 bps. The government also announced a package of over 1.2 trillion to cope with the situation. Average market volumes stood at 195 million shares during June 2020, slightly below last month's volumes of 206 million shares. Foreign investors continued to remain net sellers with selling worth USD 46 million during the month of June 2020.</p> <p>On the Money Market front, SBP further reduced interest rates during the month by 100 bps. This resulted in reduction in yields of both long term and short term instruments.</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	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
Jun-20	0.61%	11.67%	6.42%
YTD	5.20%	7.66%	9.09%
CYTD	-11.69%	4.75%	7.21%
Since Inception	-13.58%	5.67%	5.82%
NAV (30-06-20)	8.6423	12.8532	12.9304
NA (PKR Min)	136.29	109.97	114.79

Asset Allocation 30-06-2020



Performance Review	Sector Allocation (Equities Sub fund)																				
<p>NIT-IPF Equity Sub-Fund posted return of 0.61%.</p> <p>NIT-IPF Debt Sub Fund posted return of 11.67%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 6.42%.</p>																					
<p>Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)</p> <table border="1"> <tr><td>Engro Corporation Limited.</td><td>8.97%</td></tr> <tr><td>Lucky Cement Limited.</td><td>7.52%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>7.30%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>6.79%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.55%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>5.87%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>4.89%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.57%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.31%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.15%</td></tr> </table>	Engro Corporation Limited.	8.97%	Lucky Cement Limited.	7.52%	Oil & Gas Development Company Ltd.	7.30%	Pakistan Petroleum Limited.	6.79%	Hub Power Company Limited.	6.55%	Pakistan State Oil Co Ltd.	5.87%	Mari Petroleum Company Ltd.	4.89%	Meezan Bank Limited.	4.57%	Engro Fertilizers Limited.	4.31%	The Searle Company Ltd.	4.15%	
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WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.31 million ESF, Rs. 0.53 million DSF and Rs. 0.55 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. 0.06/0.48% for DSF and Rs. 0.06/0.48% 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.