

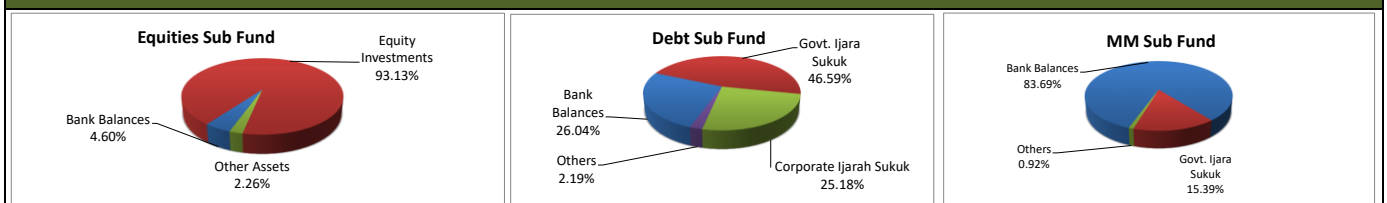
FUND MANAGER REPORT - September 2020

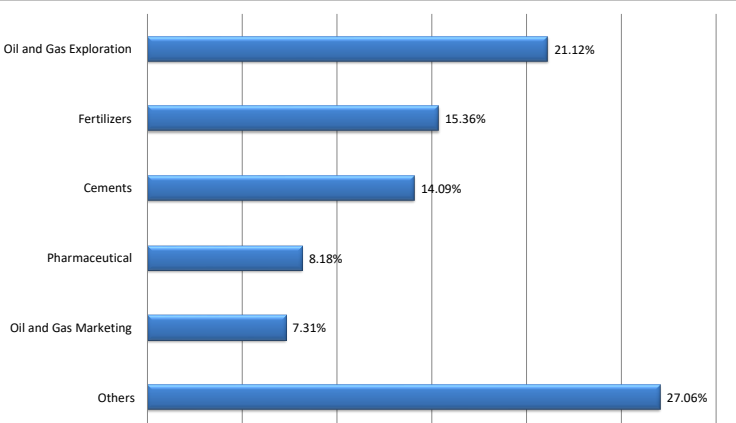
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a return of -1.39% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million. On the money market front during the month, SBP announced its monetary policy during the month whereby the policy rate remained unchanged. Yields in both long term and short term instruments showed a mixed trend as future direction of interest rates remained unclear.	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**	Monday to Friday 3:30 PM
	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
Sep-20	-2.03%	4.38%	4.56%
YTD	16.24%	4.83%	4.54%
CYTD	2.65%	4.81%	6.37%
Since Inception	0.45%	5.69%	5.82%
NAV (30-09-20)	10.0454	13.0096	13.0784
NA (PKR Min)	150.74	112.55	124.07

Asset Allocation 30-09-2020



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -2.03%. NIT-IPF Debt Sub Fund posted return of 4.38%. NIT-IPF Money Market Sub Fund posted return of 4.56%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Lucky Cement Limited.	9.21%
Engro Corporation Limited.	8.42%
Pakistan Petroleum Limited.	6.57%
Hub Power Company Limited.	6.47%
Oil & Gas Development Company Ltd.	6.33%
Pakistan State Oil Co Ltd.	5.94%
Meezan Bank Limited.	5.48%
Mari Petroleum Company Ltd.	4.95%
The Searle Company Ltd.	4.88%
Engro Fertilizers Limited.	3.97%

WFF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.32 million ESF, Rs. 0.56 million DSF and Rs. 0.58 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.21% for ESF, Rs. 0.07/0.50% 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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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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