

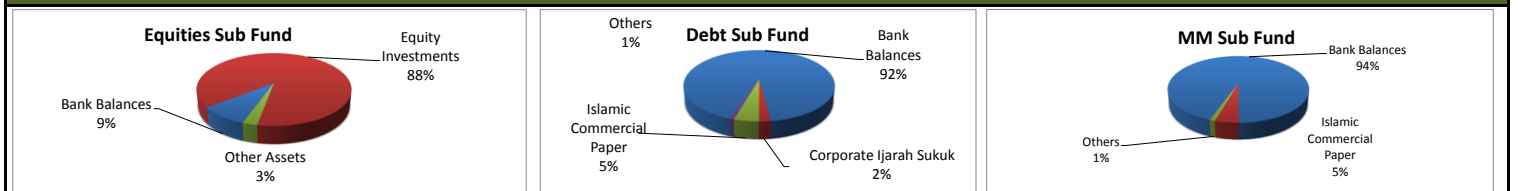
NIT ISLAMIC PENSION FUND

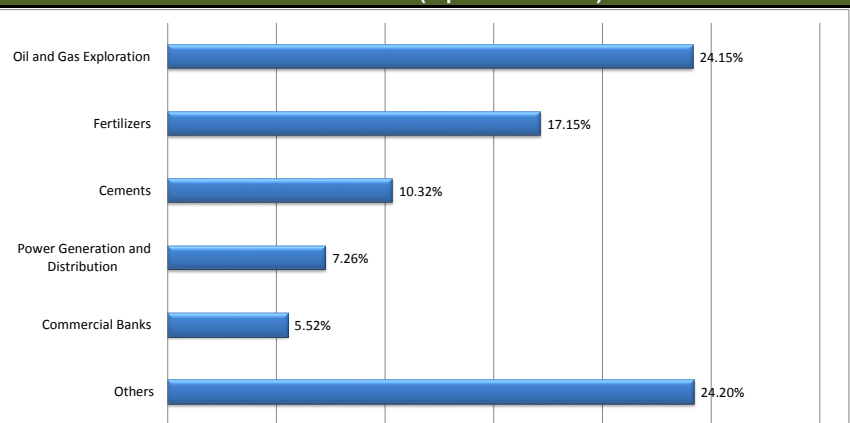
FUND MANAGER REPORT - November 2019

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		
Profile of Investment Managers National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. The size of total Funds under management by NITL is approximately Rs. 81 billion as of November 30, 2019. The family of Funds of NIT comprises of 10 funds including 4 equity Funds 2 fixed income nature Funds, 1 Islamic Income Fund, 1 Money Market Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NIT and day to day inquiries/issues of its unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)		
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)		
	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)		
	Benchmark	N/A	Risk Profile	Moderate / High		
	Par Value	PKR 10.00	Fund Manager	Wasim Akram		
	Minimum Investment	PKR 1000	Cutt-off timing**	9.00 AM to 3.30 PM (Mon to Fri)		
	*except public holiday					
	** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)					

Fund Commentary		Fund Returns			
The KMI-30 index increased by 12.31% during the month of November, 2019 as the market continued on its upward trajectory for the third consecutive month. Expectations regarding reduction in interest rates in the near future coupled with significant inflows from foreign investors bolstered market sentiment. Foreign investors turned net buyers during the month with net buying of USD 8.8 million during the month. Average volumes during the month stood at 304 million shares, a substantial rise of 60% on a MoM basis.			Equities Sub Fund	Debt Sub Fund	MM Sub Fund
		Nov-19	13.39%	8.62%	10.05%
On the Money Market front, SBP announced its monetary policy during the month where the policy rate was kept unchanged. Market yields on long term bonds therefore showed an increasing trend.	YTD	14.04%	9.44%	9.89%	
	CYTD	4.28%	9.27%	9.55%	
	Since Inception	-6.32%	5.41%	5.26%	
	NAV (30-11-19)	9.3679	12.4094	12.3423	
	NA (PKR Mln)	144.39	106.46	110.19	

Asset Allocation 30-11-2019



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-IPF Equity Sub-Fund posted return of 13.39%. NIT-IPF Debt Sub Fund posted return of 8.62%. NIT-IPF Money Market Sub Fund posted return of 10.05%.	 <table border="1"> <tr><td>Oil and Gas Exploration</td><td>24.15%</td></tr> <tr><td>Fertilizers</td><td>17.15%</td></tr> <tr><td>Cements</td><td>10.32%</td></tr> <tr><td>Power Generation and Distribution</td><td>7.26%</td></tr> <tr><td>Commercial Banks</td><td>5.52%</td></tr> <tr><td>Others</td><td>24.20%</td></tr> </table>	Oil and Gas Exploration	24.15%	Fertilizers	17.15%	Cements	10.32%	Power Generation and Distribution	7.26%	Commercial Banks	5.52%	Others	24.20%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited.	9.40%
Oil & Gas Development Company Ltd.	8.41%
Pakistan Petroleum Limited.	7.72%
Lucky Cement Limited.	6.94%
Hub Power Company Limited.	6.28%
Meezan Bank Limited.	5.52%
Pakistan State Oil Co Ltd.	4.93%
Engro Fertilizers Limited.	4.70%
Mari Petroleum Company Ltd.	4.61%
Pakistan Oilfields Limited.	3.41%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.24 million ESF, Rs. 0.42 million DSF and Rs. 0.43 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.17% for ESF, Rs. 0.05/0.40% for DSF and Rs. 0.05/0.39% 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.