

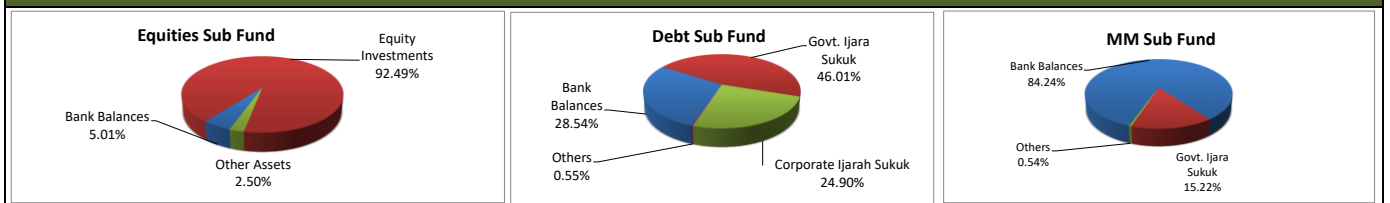
FUND MANAGER REPORT - November 2020

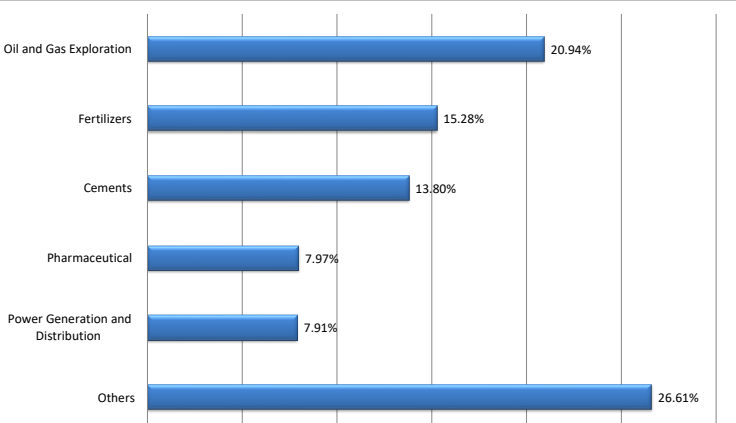
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary The KMI-30 index posted a return of 4.44% during the month of November, 2020. Signs of economic recovery resulted in investors turning positive on the market as the current account posted a positive reading for the fourth consecutive month. Also, during the month SBP announced its MPS whereby policy rate was kept unchanged at 7%. Second wave of COVID-19 however resulted in the market momentum remaining muted. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million. On the money market front, SBP announced its MPS whereby policy rate remained unchanged. Yields in long term instruments showed an increasing trend.	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				
	** Ramzan 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
Nov-20	2.27%	3.87%	4.63%
YTD	16.09%	4.78%	4.52%
CYTD	2.52%	4.81%	6.06%
Since Inception	0.33%	5.70%	5.82%
NAV (30-11-20)	10.0332	13.1105	13.1754
NA (PKR Min)	150.85	113.82	125.10

Asset Allocation 30-11-2020



Performance Review	Sector Allocation (Equities Sub fund)	
NIT-IPF Equity Sub-Fund posted return of 2.27%. NIT-IPF Debt Sub Fund posted return of 3.87%. NIT-IPF Money Market Sub Fund posted return of 4.63%.		
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)		
Lucky Cement Limited.		8.84%
Engro Corporation Limited.		8.36%
Hub Power Company Limited.		7.12%
Pakistan Petroleum Limited.		6.64%
Oil & Gas Development Company Ltd.		6.18%
Meezan Bank Limited.		6.10%
Pakistan State Oil Co Ltd.		5.78%
Mari Petroleum Company Ltd.		5.01%
The Searle Company Ltd.	4.55%	
Engro Fertilizers Limited.	4.02%	

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.35 million ESF, Rs. 0.58 million DSF and Rs. 0.60 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. 0.07/0.51% 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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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