

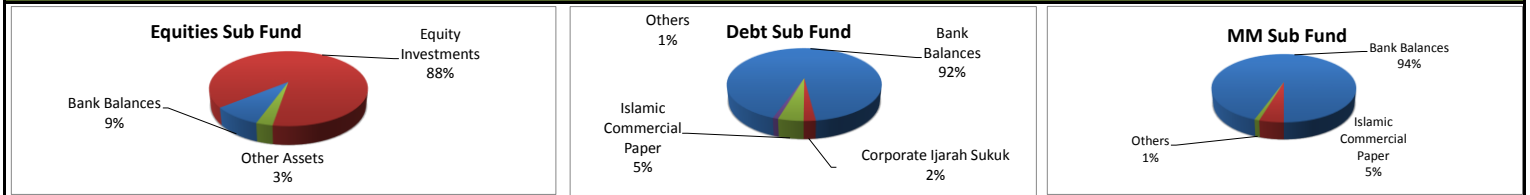
NIT ISLAMIC PENSION FUND

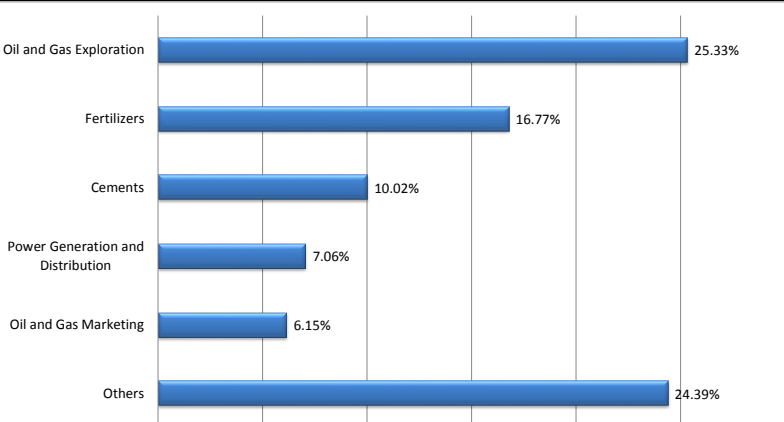
FUND MANAGER REPORT - December 2019

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 increased by 5.29% during the month of December, 2019. This marked the fourth consecutive positive closing for the market. The month also marked the end of the calendar year whereby, the KMI-30 Index posted a return of 8%. This was a remarkable recovery, as the Index's return for the first half of CY19 stood at -12%. The fresh rally followed the resurgence of the equity market witnessed after August 2019 as the economic indicators rebounded. A relatively stable exchange rate, peaked-out interest rates and shrinking twin deficits were initial signs of improving economic health which boosted investors' confidence, domestic and foreign.</p> <p>On the Money Market front, yields on shorter term government T-Bills reduced slightly during the month.</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	Cutt-off timing**	9.00 AM to 3.30 PM (Mon to Fri)		
		Minimum Investment	PKR 1000				
				*except public holiday			
				** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)			

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Dec-19	4.47%	13.90%	13.30%
YTD	19.13%	10.29%	10.56%
CYTD	8.94%	9.76%	9.97%
Since Inception	-2.14%	5.63%	5.47%
NAV (31-12-19)	9.7865	12.5559	12.4817
NA (PKR Min)	151.12	107.80	111.44

Asset Allocation 31-12-2019



Performance Review		Sector Allocation (Equities Sub fund)	
<p>NIT-IPF Equity Sub-Fund posted return of 4.47%. NIT-IPF Debt Sub Fund posted return of 13.90%. NIT-IPF Money Market Sub Fund posted return of 13.30%.</p>			
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)			
Engro Corporation Limited.	9.20%		
Oil & Gas Development Company Ltd.	8.69%		
Pakistan Petroleum Limited.	8.45%		
Lucky Cement Limited.	6.78%		
Hub Power Company Limited.	6.18%		
Meezan Bank Limited.	5.76%		
Pakistan State Oil Co Ltd.	4.93%		
Engro Fertilizers Limited.	4.79%		
Mari Petroleum Company Ltd.	4.73%		
Pakistan Oilfields Limited.	3.46%		

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.27 million ESF, Rs. 0.45 million DSF and Rs. 0.45 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.18% for ESF, Rs. 0.05/0.41% for DSF and Rs. 0.05/0.41% 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.