

## NIT ISLAMIC PENSION FUND

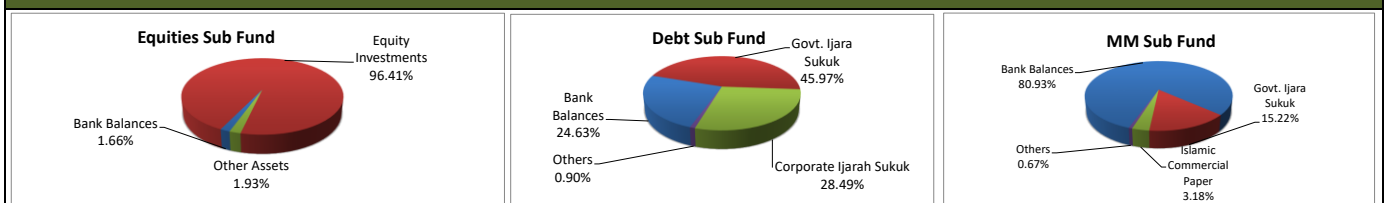
### FUND MANAGER REPORT - December 2020

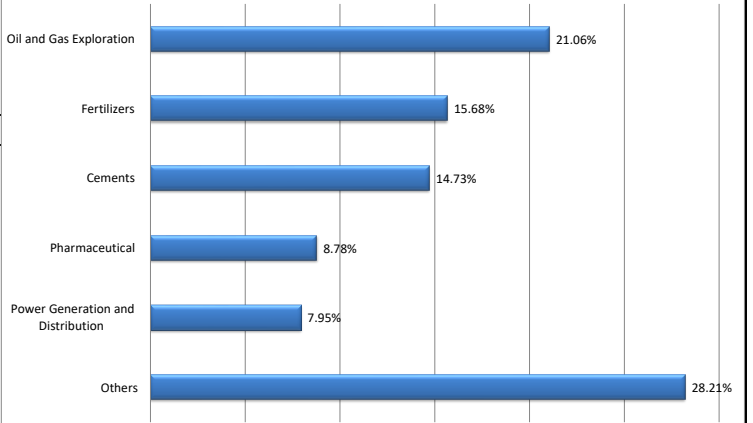
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes	
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing	
<b>Fund Commentary</b> The KMI-30 index posted a return of 7.31% during the month of December, 2020. The benchmark KMI-30 index closed the calendar year a 71,168 which marks a 4 year high closing of the index for a calendar year since December, 2016. The outgoing calendar year was marked by the onset of the COVID-19 pandemic which disrupted life and economic activity throughout the world. Pakistan was comparatively successful in controlling the pandemic to a large extent. Timely stimulus measures by the Government and SBP also ensured that the adverse economic impact of the pandemic remain controlled. Average volumes improved substantially on a MoM basis and stood at 492 million shares during Dec'20, showing a growth of 76% on a MoM basis. Foreign investors sold positions worth USD 96 million during the month, taking total selling for the calendar year to USD 571 million.  On the money market front, market yields in both short term and long term instruments remained largely stable.	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)	
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 JCR (31-12-20)	
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High	
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram	
	<b>Par Value</b>	PKR 10.00	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM	
	<b>Minimum Investment</b>	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
<b>Dec-20</b>	5.68%	4.65%	4.75%
<b>YTD</b>	22.69%	4.77%	4.57%
<b>CYTD</b>	8.34%	4.82%	5.97%
<b>Since Inception</b>	6.03%	5.71%	5.83%
<b>NAV (31-12-20)</b>	10.6030	13.1623	13.2286
<b>NA (PKR Min)</b>	150.68	113.53	124.79

### Asset Allocation 31-12-2020



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 5.68%. NIT-IPF Debt Sub Fund posted return of 4.65%. NIT-IPF Money Market Sub Fund posted return of 4.75%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>21.06%</td> </tr> <tr> <td>Fertilizers</td> <td>15.68%</td> </tr> <tr> <td>Cements</td> <td>14.73%</td> </tr> <tr> <td>Pharmaceutical</td> <td>8.78%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.95%</td> </tr> <tr> <td>Others</td> <td>28.21%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	21.06%	Fertilizers	15.68%	Cements	14.73%	Pharmaceutical	8.78%	Power Generation and Distribution	7.95%	Others	28.21%
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<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)															
Lucky Cement Limited.		9.39%													
Engro Corporation Limited.	8.44%														
Hub Power Company Limited.	7.18%														
Pakistan Petroleum Limited.	6.56%														
Oil & Gas Development Company Ltd.	6.45%														
Meezan Bank Limited.	6.06%														
Pakistan State Oil Co Ltd.	5.51%														
The Searle Company Ltd.	5.43%														
Mari Petroleum Company Ltd.	4.93%														
Engro Fertilizers Limited.	4.20%														

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.37 million ESF, Rs. 0.60 million DSF and Rs. 0.61 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.25% for ESF, Rs. 0.07/0.53% for DSF and Rs. 0.06/0.49% 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

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - Fund Manager</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

### 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.

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