



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - January 2019

NIT - Islamic Pension Fund

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.

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. 90 billion as of January 31, 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

Fund's Information

Fund Type	Open-End	Trustee	Central Depository Company
Category	Pension Scheme	Auditors	EY Ford Rhodes
Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	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 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)		

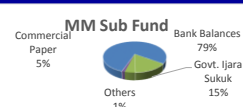
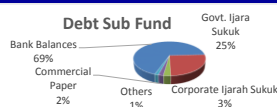
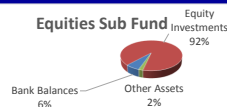
Fund Commentary

The KMI-30 index posted a return of 11.60% during January, 2019. trend remained prevalent in the market with strong buying activity in all major blue-chip stocks. Major trigger for the bullish trend was provided by the economic reforms package presented by the government during the month which carried incentives for various sector in order to induce economic growth. Pakistan also received economic aid package tranches from both Saudi Arabia and UAE which further boosted investor sentiment.. Average volumes stood at 136 million shares during the month, up 4% on a MoM basis. Foreigners turned net buyers in the market buying positions worth USD 16 million during the month. At the end of the month SBP announced a raise in policy rate by a further 25 bps during the month. The MPS statement stated that the impact of stabilization measures implemented so far is gradually unfolding and confidence is improving amidst reduced economic uncertainty, but the fiscal deficit is yet to show signs of consolidation despite a reduction in PSDP spending although a gradual improvement in current account deficit is visible, it still remains on the higher side. On the Money Market front, secondary market yields remained stable during the month.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jan-19	10.05%	7.94%	7.63%
YTD	-7.23%	5.72%	5.77%
CYTD	10.05%	7.94%	7.63%
Since Inception	-1.14%	4.19%	3.93%
NAV (31-01-19)	9.8861	11.5164	11.4242
NA (PKR Min)	137.74	97.82	105.62

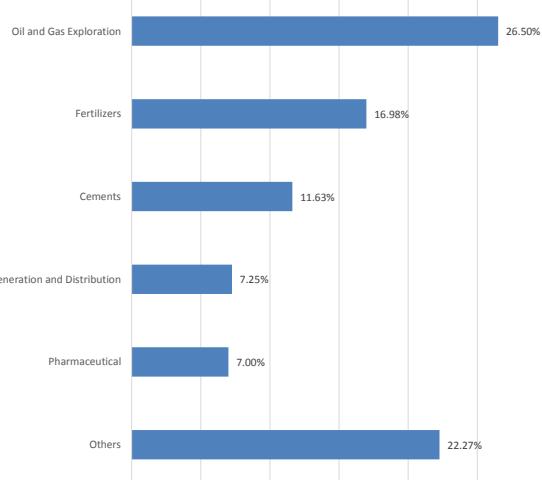
Asset Allocation 31-01-2019



Performance Review

NIT-IPF Equity Sub-Fund posted return of 10.05%.
NIT-IPF Debt Sub Fund posted return of 7.94%.
NIT-IPF Money Market Sub Fund posted return of 7.63%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Oil & Gas Development Company Ltd.	10.05%
Pakistan Petroleum Limited.	9.30%
Engro Corporation Limited.	8.89%
Lucky Cement Limited.	6.47%
Hub Power Company Limited.	5.72%
Engro Fertilizers Limited.	4.88%
Pakistan Oilfields Limited.	4.34%
The Searle Company Ltd.	3.80%
D. G. Khan Cement Co. Ltd.	3.66%
Indus Motor Company Ltd.	3.52%

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.16 million ESF, Rs. 0.27 million DSF and Rs. 0.26 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.01/0.12% for ESF, Rs. 0.03/0.27% for DSF and Rs. 0.03/0.25% 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

Manzoor Ahmed - COO / Managing Director

Ali Kamal - Head of Research

Salman H. Chawala - Incharge Risk Management

Amir Amin - Head of Finance

Faisal Aslam - Head of Compliance

Syed Ali Raza Bukhari - Head of Marketing

Wasim Akram - Fund Manager

Raza Abbas Jaffery - Head of Trading

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.