



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - February 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
Profile of Investment Managers	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)
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. 86 billion as of February 28, 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	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)		

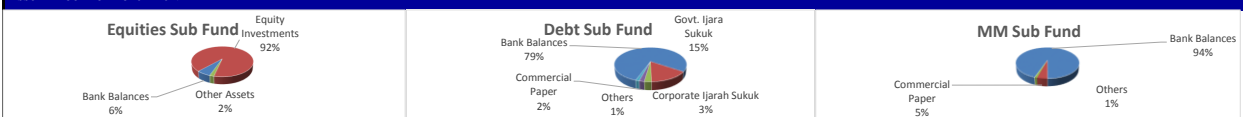
Fund Commentary

The KMI-30 index posted a return of -4.04% during February, 2019. Investors remained cautious due to tense situation at the border following India's airstrike in Pakistan's territory. Escalation between the two countries overshadowed the outcome of high profile visit of Saudi crown Prince during which the MoU's, amounting to US\$20bn investments between the two countries were signed. During the month average trading volumes jumped up by 11% MoM to 151mn shares along with average valued traded which witnessed an increase of 12% to USD 70mn. Market is expected to rebuild its momentum in the near term as the border tension with India is expected to defuse and expectation of finalization of IMF deal in going forward. On the Money Market front, secondary market yields remained stable during the month.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Feb-19	-1.84%	7.97%	8.19%
YTD	-8.93%	6.01%	6.08%
CYTD	8.02%	7.98%	7.92%
Since Inception	-2.96%	4.29%	4.04%
NAV (28-02-19)	9.7042	11.5868	11.4960
NA (PKR Mn)	134.65	97.87	106.15

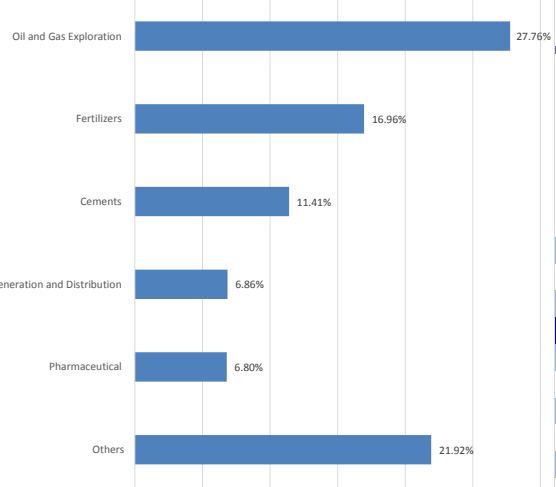
Asset Allocation 28-02-2019



Performance Review

NIT-IPF Equity Sub-Fund posted return of -1.84%.
NIT-IPF Debt Sub Fund posted return of 7.97%.
NIT-IPF Money Market Sub Fund posted return of 8.19%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Oil & Gas Development Company Ltd.	10.19%
Pakistan Petroleum Limited.	9.29%
Engro Corporation Limited.	8.84%
Lucky Cement Limited.	6.24%
Hub Power Company Limited.	5.46%
Engro Fertilizers Limited.	4.83%
Pakistan Oilfields Limited.	4.42%
Mari Petroleum Company Ltd.	3.87%
The Searle Company Ltd.	3.72%
D. G. Khan Cement Co. Ltd.	3.63%

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.16 million ESF, Rs. 0.28 million DSF and Rs. 0.27 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. 0.03/0.28% for DSF and Rs. 0.03/0.26% 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 Trading
Salman H. Chawala - Manager / Incharge Risk	Ali Kamal - Head of Research	Syed Ali Raza Bukhari - Head of Marketing

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.