



# NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - March 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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Profile of Investment Managers</b>	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	<b>Dealing Days*</b>	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. 85 billion as of March 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	<b>Front End Load</b>	0%-3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM2++ (PACRA)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cutt-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)
	<b>*except public holiday</b>	<b>**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)</b>		

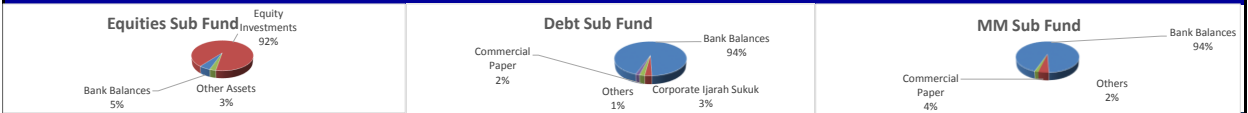
## Fund Commentary

The KMI-30 index posted a return of -3.35% during March, 2019. Market sentiment continued to remain negative with border tension with India lingering. Questions over the macro direction of the economy also remained unclear with issues such as FATF, Pakistan's entry into an IMF program and the future direction of interest rates resulted in weak sentiment among investors. Volumes dropped substantially and stood at 106 million shares during the month, down 29% on a MoM basis. This lack of interest can also be attributed to investors awaiting the announcement of the monetary policy towards the end of the month whereby SBP raised policy rate by another 50 bps. Foreign investors remained net sellers and sold off positions worth USD 18 million during the month. On the Money Market front, secondary market yields increased in anticipation of the policy rate increase which was raised by 50bps by the SBP.

## Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Mar-19</b>	-2.52%	8.59%	8.76%
<b>YTD</b>	-11.23%	6.34%	6.42%
<b>CYTD</b>	5.30%	8.23%	8.25%
<b>Since Inception</b>	-5.40%	4.42%	4.18%
<b>NAV (31-03-19)</b>	9.4598	11.6713	11.5815
<b>NA (PKR Mn)</b>	131.36	98.63	106.95

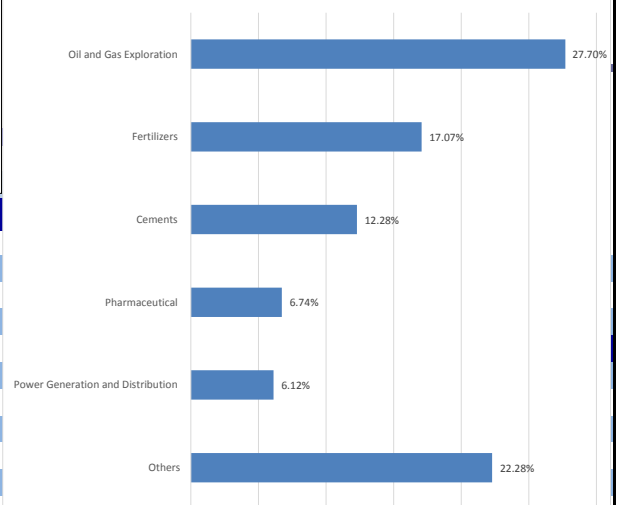
## Asset Allocation 31-03-2019



## Performance Review

NIT-IPF Equity Sub-Fund posted return of -2.52%.  
NIT-IPF Debt Sub Fund posted return of 8.59%.  
NIT-IPF Money Market Sub Fund posted return of 8.76%.

## Sector Allocation (Equities Sub fund)



## Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Oil & Gas Development Company Ltd.	10.25%
Pakistan Petroleum Limited.	9.45%
Engro Corporation Limited.	9.02%
Lucky Cement Limited.	7.40%
Engro Fertilizers Limited.	4.79%
Hub Power Company Limited.	4.69%
Pakistan Oilfields Limited.	4.27%
Indus Motor Company Ltd.	3.84%
Mari Petroleum Company Ltd.	3.73%
The Searle Company Ltd.	3.55%

## WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.13 million ESF, Rs. 0.29 million DSF and Rs. 0.29 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.01/0.10% for ESF, Rs. 0.03/0.30% for DSF and Rs. 0.03/0.27% 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 Trading</b>
<b>Salman H. Chawala - Manager / Incharge Risk</b>	<b>Ali Kamal - Head of Research</b>	<b>Syed Ali Raza Bukhari - Head of Marketing</b>

## 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.