



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - April 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. 81 billion as of April 30, 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 standards and	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

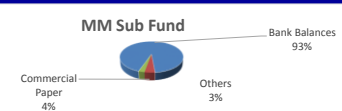
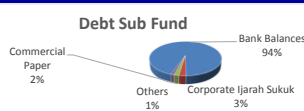
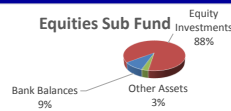
The KMI-30 index posted a return of -6.48% during April, 2019. The market continued on its downward trajectory amidst ongoing negotiations for an IMF bailout package, lower GDP growth forecast by international donor agencies and higher inflationary readings. During the month Finance Ministry witnessed change of hands whereby Asad Umar was replaced by Hafeez Shaikh as Pakistan's new Finance Minister. Amidst the prevalent macro environment, result season also failed to lift investor sentiment. Volumes stood at 141 million shares during the month, an improvement of 33% on a MoM basis amidst selective buying. Foreign investors turned net buyers with net buying of USD 3.55 million during the month.

On the Money Market front, secondary market yields remained stable during the month.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Apr-19	-5.77%	8.78%	9.13%
YTD	-16.35%	6.62%	6.73%
CYTD	-0.77%	8.41%	8.52%
Since Inception	-10.86%	4.54%	4.32%
NAV (30-04-19)	8.9140	11.7555	11.6684
NA (PKR Mn)	129.49	100.53	108.11

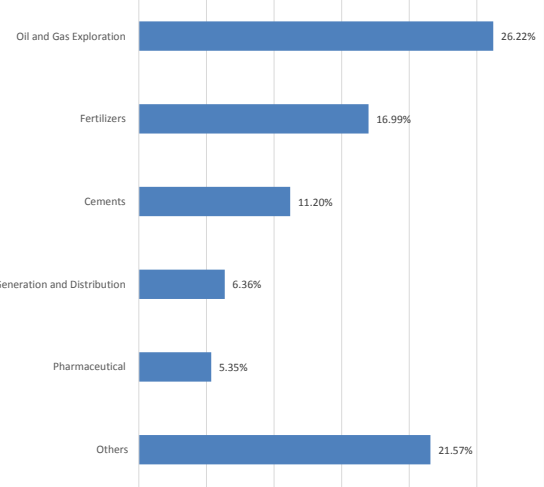
Asset Allocation 30-04-2019



Performance Review

NIT-IPF Equity Sub-Fund posted return of -5.77%.
NIT-IPF Debt Sub Fund posted return of 8.78%.
NIT-IPF Money Market Sub Fund posted return of 9.13%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Oil & Gas Development Company Ltd.	9.98%
Engro Corporation Limited.	8.94%
Pakistan Petroleum Limited.	8.84%
Lucky Cement Limited.	6.85%
Hub Power Company Limited.	4.83%
Engro Fertilizers Limited.	4.74%
Indus Motor Company Ltd.	3.96%
Pakistan Oilfields Limited.	3.82%
Mari Petroleum Company Ltd.	3.58%
Fauji Fertilizer Co. Ltd.	3.31%

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.14 million ESF, Rs. 0.31 million DSF and Rs. 0.31 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.01/0.11% for ESF, Rs. 0.04/0.31% for DSF and Rs. 0.03/0.28% 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.