



## NIT ISLAMIC PENSION FUND

### FUND MANAGER REPORT - July 2018

#### 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. 97 billion as of July 31, 2018. 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 23, 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	<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

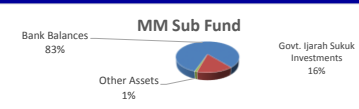
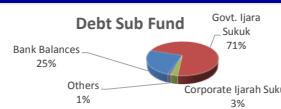
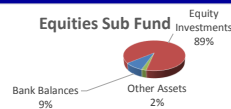
The KMI-30 index posted a return of 1.80% during July, 2018. The positive sentiment was mainly on account of successful conclusion of general elections in the country with PTI likely to form government in the centre as well as KPK and Punjab provinces. Signs of respite on the fiscal side with news of monetary assistance from friendly countries to support Pakistan's forex reserves month improved market sentiment. SBP raised policy rate by 100 bps during the month indicating a cautious approach. Market volumes picked up substantially towards the end of the month and remained 15% higher as compared with the previous month. Foreigners continued to remain sellers in the market with net selling of USD 64 million during the month.

On the Money Market front, market yields increased as SBP increased its policy rate by 100 bps during the month.

#### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Jul-18</b>	0.50%	-2.27%	2.45%
<b>YTD</b>	0.50%	-2.27%	2.45%
<b>CYTD</b>	-1.18%	3.11%	3.78%
<b>Since Inception</b>	7.09%	3.59%	3.44%
<b>NAV (31-07-18)</b>	10.7089	11.1198	11.0718
<b>NA (PKR Mn)</b>	148.70	95.39	100.69

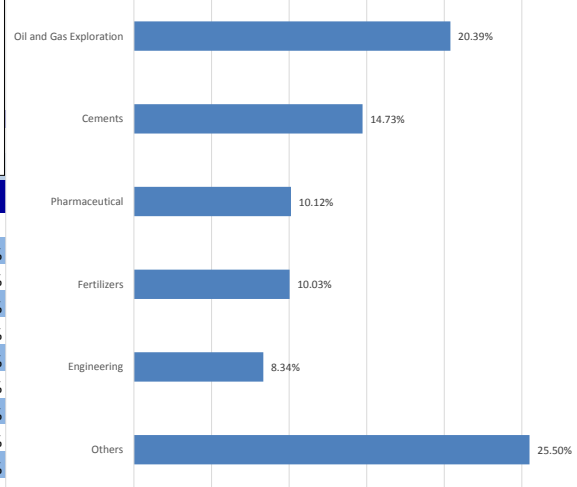
#### Asset Allocation 31-07-2018



#### Performance Review

NIT-IPF Equity Sub-Fund posted return of 0.50%  
NIT-IPF Debt Sub Fund posted return of -2.27%.  
NIT-IPF Money Market Sub Fund posted return of 2.45%.

#### Sector Allocation (Equities Sub fund)



#### Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	9.71%
Oil & Gas Development Company Ltd.	8.54%
Lucky Cement Limited.	6.97%
The Searle Company Ltd.	5.97%
Engro Corporation Limited.	5.49%
D. G. Khan Cement Co. Ltd.	5.26%
Hub Power Company Limited.	3.86%
Indus Motor Company Ltd.	3.59%
International Steels Limited.	3.32%
Pakistan State Oil Co Ltd.	3.30%

#### WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.09 million ESF, Rs. 0.20 million DSF and Rs. 0.19 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.01/0.06% for ESF, Rs. 0.02/0.21% for DSF and Rs. 0.02/0.19% 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

Amir Amin - Head of Finance

Wasim Akram - Fund Manager

Ali Kamal - Head of Research

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Trading

Ammar Habib - Manager / Incharge Risk Mngmnt

Syed Ali Raza Bukhari - Head of Marketing

#### 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.