



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - August 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.	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. 96 billion as of August 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	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

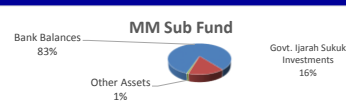
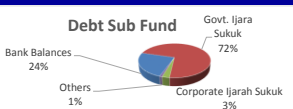
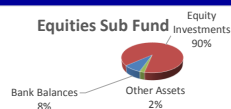
The KMI-30 index posted a return of -2.11% during August, 2018. On the political front, PTI government was sworn-in during the month, marking the third consecutive democratic transition in the country. However, the market sentiment was largely determined by the worsening current account deficit. Currency concerns also continued to add to the uncertainty while economic crisis in Turkey made the overall scenario for emerging economies, including Pakistan, precarious. Foreign investors continue to be net sellers in the market as they sold positions worth USD 67 million during the month.

On the Money Market front, market yields remained stable after increase in policy rate by 100 bps by SBP during the previous month.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Aug-18	-2.33%	5.33%	4.34%
YTD	-1.84%	1.52%	3.40%
CYTD	-3.48%	3.40%	3.86%
Since Inception	4.60%	3.65%	3.47%
NAV (31-08-18)	10.4596	11.1701	11.1126
NA (PKR Mn)	145.30	95.85	101.07

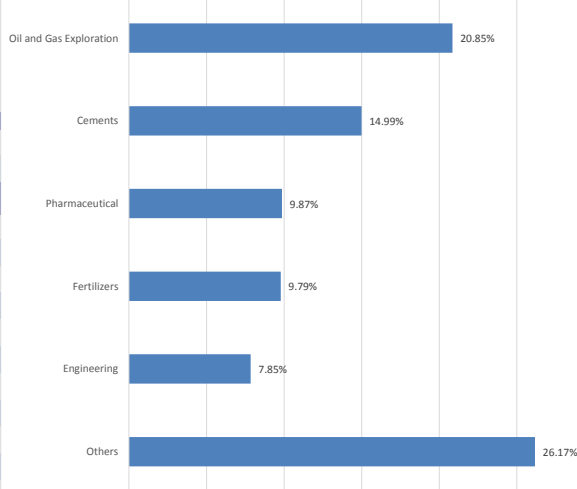
Asset Allocation 31-08-2018



Performance Review

NIT-IPF Equity Sub-Fund posted return of -2.33%
NIT-IPF Debt Sub Fund posted return of 5.33%.
NIT-IPF Money Market Sub Fund posted return of 4.34%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	9.79%
Oil & Gas Development Company Ltd.	8.90%
Lucky Cement Limited.	7.08%
The Searle Company Ltd.	5.79%
Engro Corporation Limited.	5.52%
D. G. Khan Cement Co. Ltd.	5.34%
Indus Motor Company Ltd.	4.06%
Hub Power Company Limited.	3.84%
Pakistan State Oil Co Ltd.	3.60%
International Steels Limited.	3.31%

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.09 million ESF, Rs. 0.22 million DSF and Rs. 0.22 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. 0.03/0.23% for DSF and Rs. 0.02/0.22% 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.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.