



## NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - August 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. 65 billion as of August 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 standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.	<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 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)</b>		

### Fund Commentary

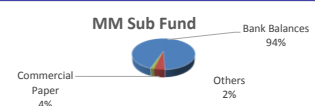
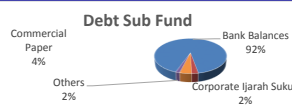
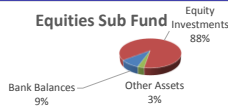
The KMI-30 index declined by 8.59% during the month of August, 2019 making it the seventh consecutive negative return for the index. Border tension with India following the turmoil in Kashmir took its toll on the market. The situation was further exacerbated by newsflow associated with the FATF Asia Pacific group meeting. News regarding the government's plan to privatize certain state owned enterprises created further confusion regarding the future outlook of the market. Investors continue to shift to fixed income avenues given decent yields on offer due to high interest rates which continues to put redemption pressure on equities based mutual funds. Market activity improved, with average volumes standing at 112 million shares, showing a growth of 47% on a MoM basis. Foreign investors turned net sellers again, and sold positions worth USD 3.52 million during the month.

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

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Aug-19</b>	-7.46%	8.49%	8.43%
<b>YTD</b>	-13.30%	8.82%	8.97%
<b>CYTD</b>	-20.72%	8.88%	9.01%
<b>Since Inception</b>	-28.78%	5.03%	4.83%
<b>NAV (31-08-19)</b>	7.1220	12.1158	12.0314
<b>NA (PKR Min)</b>	109.27	103.76	107.02

### Asset Allocation 31-08-2019



### Performance Review

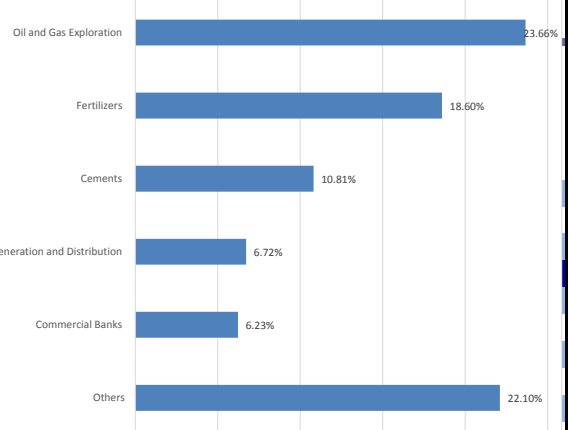
NIT-IPF Equity Sub-Fund posted return of -7.46%.  
NIT-IPF Debt Sub Fund posted return of 8.49%.  
NIT-IPF Money Market Sub Fund posted return of 8.43%.

### Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Engro Corporation Limited.	9.29%
Oil & Gas Development Company Ltd.	8.73%
Lucky Cement Limited.	7.27%
Pakistan Petroleum Limited.	7.27%
Meezan Bank Limited.	6.23%
Engro Fertilizers Limited.	5.88%
Hub Power Company Limited.	5.67%
Pakistan Oilfields Limited.	3.91%
Mari Petroleum Company Ltd.	3.75%
Pakistan State Oil Co Ltd.	3.66%

### Sector Allocation (Equities Sub fund)



### WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.21 million ESF, Rs. 0.37 million DSF and Rs. 0.37 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.01/0.19 for ESF, Rs. 0.04/0.36% for DSF and Rs. 0.04/0.35% 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 Equities &amp; Trading</b>
<b>Salman H. Chawala - Manager / Incharge Risk</b>	<b>Ali Kamal - Head of Research</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.