

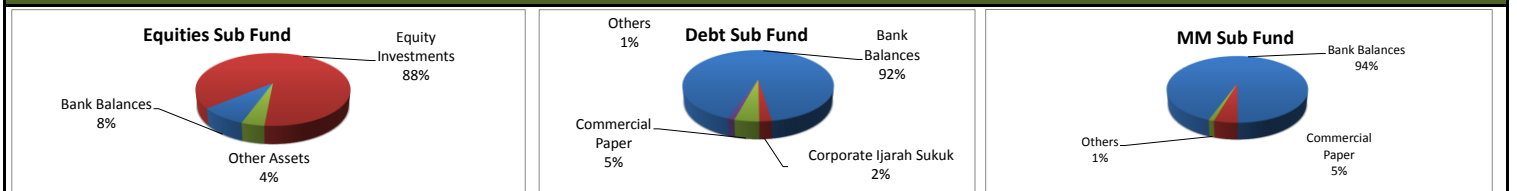
## NIT ISLAMIC PENSION FUND

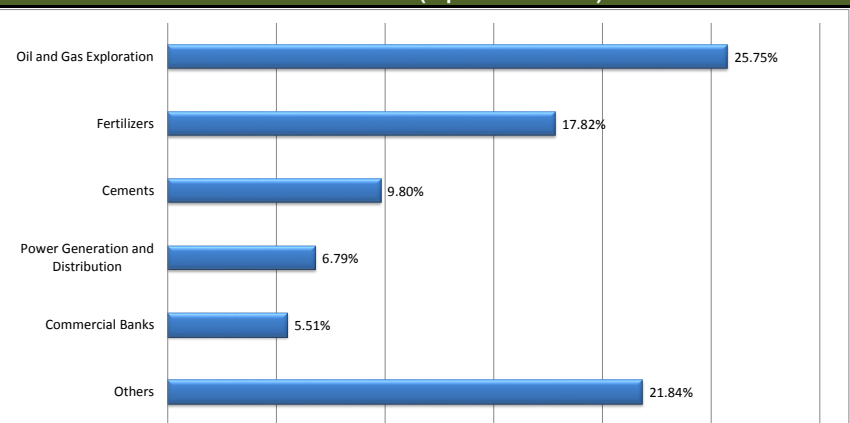
### FUND MANAGER REPORT - September 2019

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>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Profile of Investment Managers</b> 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. 68 billion as of September 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 benchmarks. All Investment decisions are	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<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)
	*except public holiday			
	** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)			

Fund Commentary	Fund Returns			
The KMI-30 index increased by 10.65% during the month of September, 2019. This marked the first positive monthly closing for the index since January, 2019. Positive news on the current account front whereby the CAD for the month of August, 2019 stood USD 614 million showing a decline of 15% YoY bolstered investor sentiment. This coupled with PKR stability and further decline in longer-term government bonds further strengthened the expectations of interest rate cycle having peaked out. Local institutional investors remained at the forefront of buying activity. Average volumes during the month stood at 120 million shares, a rise of 6.84% on a MoM basis. Foreign investors remained net sellers during the month, selling positions worth USD 3.5 million.  On the Money Market front, yields on long term bonds decreased in the latest auction of PIBs held during the month causing market yields to follow suit.		<b>Equities Sub Fund</b>	<b>Debt Sub Fund</b>	<b>MM Sub Fund</b>
	<b>Sep-19</b>	8.37%	10.03%	10.26%
	<b>YTD</b>	-6.04%	9.27%	9.44%
	<b>CYTD</b>	-14.08%	9.07%	9.21%
	<b>Since Inception</b>	-22.82%	5.17%	4.98%
	<b>NAV (30-09-19)</b>	7.7184	12.2157	12.1329
	<b>NA (PKR Mln)</b>	118.73	104.75	107.95

### Asset Allocation 30-09-2019



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 8.37%. NIT-IPF Debt Sub Fund posted return of 10.03%. NIT-IPF Money Market Sub Fund posted return of 10.26%.	

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Oil & Gas Development Company Ltd.	9.48%
Engro Corporation Limited.	8.98%
Pakistan Petroleum Limited.	8.82%
Lucky Cement Limited.	6.56%
Hub Power Company Limited.	5.63%
Engro Fertilizers Limited.	5.62%
Meezan Bank Limited.	5.51%
Pakistan State Oil Co Ltd.	4.27%
Mari Petroleum Company Ltd.	3.73%
Pakistan Oilfields Limited.	3.72%

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.23 million ESF, Rs. 0.39 million DSF and Rs. 0.39 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.20 for ESF, Rs. 0.05/0.37% for DSF and Rs. 0.04/0.36% 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 Equities & Trading
Attique-ur-Rehman Shaikh, Manager Risk	Ali Kamal - Head of Research	

**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.