



## NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - October 2017

### 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>	KPMG Taseer Hadi & Co.
<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. With the recent launch of 1 new Funds namely NIT Islamic Income Fund the size of total Funds under management by NITL is approximately Rs. 97 billion as of October 31, 2017. 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 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 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)</b>		

### Fund Commentary

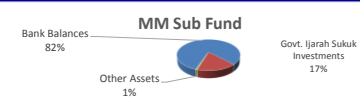
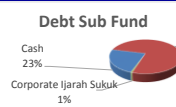
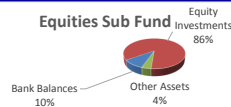
The KMI-30 index posted a gain of 5.80% during the month of October, 2017. After a positive return for the KMI-30 index during September, 2017 whereby it posted a gain of 2.49%, the market once again went into the negative mainly on account of uncertainty on the political front. The sentiment was further dampened on account of mixed trend in the result announcement of major corporates. During the month of October, 2017, the Prime Minister held a meeting with brokers of the PSX, with investors hoping for another market support fund to be announced. Furthermore, imposition of Regulatory Duty and announcement of a revamped Export Package failed to produce much excitement in the market.

On the Money Market front, market yields remained stable.

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Oct-17</b>	-5.69%	4.26%	3.69%
<b>YTD</b>	-19.00%	1.37%	3.04%
<b>CYTD</b>	-17.34%	2.54%	3.34%
<b>Since Inception</b>	7.25%	3.55%	3.22%
<b>NAV (31-10-17)</b>	10.7247	10.8414	10.7621
<b>NA (PKR Mln)</b>	140.35	93.64	94.06

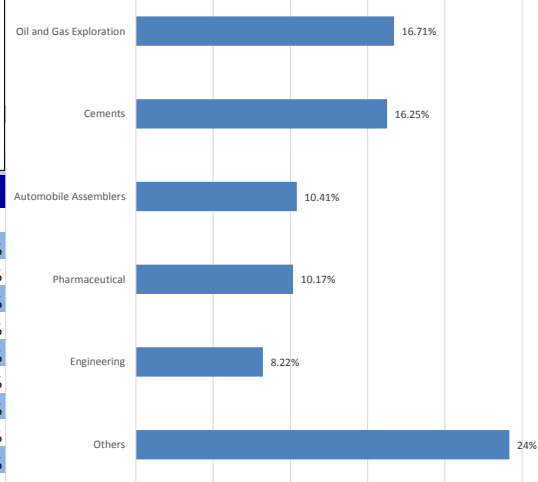
### Asset Allocation 31-10-2017



### Performance Review

NIT-IPF Equity Sub-Fund posted return of -5.69%  
NIT-IPF Debt Sub Fund posted return of +4.26%.  
NIT-IPF Money Market Sub Fund posted return of +3.69%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Pakistan Petroleum Limited	8.70%
DG Khan Cement	6.65%
Lucky Cement	6.57%
Oil and Gas Development Company	5.96%
Searle Company Limited	5.80%
Indus Motor Company Limited	4.71%
Honda Atlas Cars	4.30%
Crescent Steel and Allied Products	4.23%
Agriauto Industries	3.67%
Pakistan State Oil	3.67%

### WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.09 million ESF, Rs. 0.14 million DSF and Rs. 0.14 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.01/0.07% for ESF, Rs. 0.02/0.15% for DSF and Rs. 0.02/0.14% 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>Manzoor Ahmed - COO / Managing Director</b>	<b>Amir Amin - Head of Finance</b>	<b>Shahid Anwer - Head of MD's Sectt.</b>
<b>M. Imran Rafiq, CFA - Head of Research</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Trading</b>
<b>Ammar Habib - Manager / Incharge Risk Mngmnt</b>	<b>Wasim Akram - Fund Manager</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.