

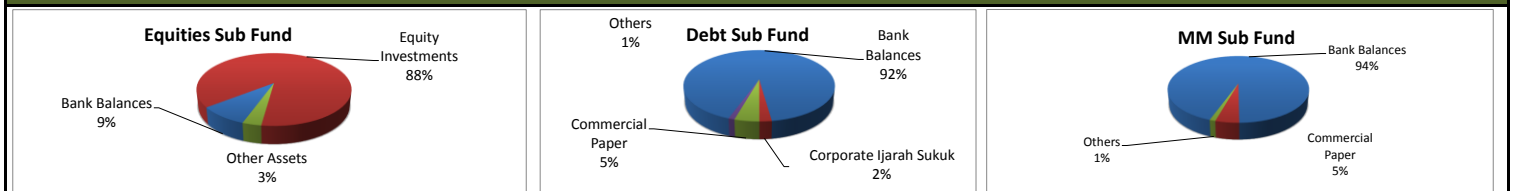
NIT ISLAMIC PENSION FUND

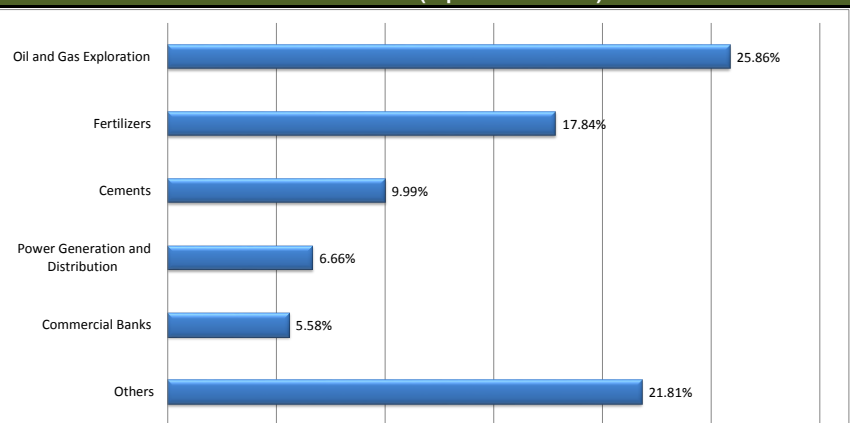
FUND MANAGER REPORT - October 2019

| 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. | Fund Type | Open-End | Trustee | Central Depository Company | | |
| | Category | Pension Scheme | Auditors | EY Ford Rhodes | | |
| | Launch Date | 19-Jun-15 | Pricing Mechanism | Forward Pricing | | |
| Profile of Investment Managers 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. 72 billion as of October 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. | Management Fee | Equities Sub Fund: 0.75% | Dealing Days* | Daily (Monday to Friday) | | |
| | 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 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 9.17% during the month of October, 2019. The month marked the second consecutive positive closing for the KMI-30 index. The positive sentiment primarily emanated from Pakistan having retained its place in the FATF grey list. Continuous reduction in fixed income yields coupled with reducing current account deficit numbers further bolstered market sentiment. Average volumes during the month stood at 190 million shares, an impressive rise of 67% on a MoM basis. Foreign investors however, continue to remain net sellers, with net selling worth USD 12.93 million. | | | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
| | | Oct-19 | 7.03% | 10.26% | 10.51% |
| On the Money Market front, yields on long term bonds continued their declining trend in the latest auction of PIBs held during the month, causing market yields to fall further. | YTD | 0.57% | 9.58% | 9.78% | |
| | CYTD | -8.04% | 9.27% | 9.42% | |
| | Since Inception | -17.39% | 5.31% | 5.13% | |
| | NAV (31-10-19) | 8.2613 | 12.3221 | 12.2412 | |
| | NA (PKR Mln) | 127.28 | 105.69 | 109.28 | |

Asset Allocation 31-10-2019



| Performance Review | Sector Allocation (Equities Sub fund) |
|---|--|
| NIT-IPF Equity Sub-Fund posted return of 7.03%. NIT-IPF Debt Sub Fund posted return of 10.26%. NIT-IPF Money Market Sub Fund posted return of 10.51%. |  |

| Top Ten Holdings (Equities Sub Fund) | |
|--------------------------------------|-------|
| (As % of Total Assets) | |
| Engro Corporation Limited. | 9.31% |
| Oil & Gas Development Company Ltd. | 9.27% |
| Pakistan Petroleum Limited. | 8.36% |
| Lucky Cement Limited. | 6.56% |
| Hub Power Company Limited. | 5.65% |
| Meezan Bank Limited. | 5.58% |
| Engro Fertilizers Limited. | 5.49% |
| Pakistan State Oil Co Ltd. | 4.68% |
| Mari Petroleum Company Ltd. | 4.64% |
| Pakistan Oilfields Limited. | 3.59% |

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.24 million ESF, Rs. 0.41 million DSF and Rs. 0.41 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.19% for ESF, Rs. 0.05/0.38% for DSF and Rs. 0.05/0.38% 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.

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