



NIT PENSION FUND

FUND MANAGER REPORT - August 2019

NIT - Pension Fund

Fund's Information

NIT 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
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday) *except public holiday
	Front End Load	0%-3%	Valuation Days*	Daily (Monday to Friday)
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. 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.	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) ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)

Fund Commentary

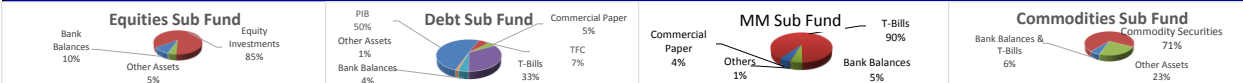
The KSE-100 index declined by 7.10% during the month of August, 2019 making it the seventh consecutive negative return for the KSE-100 index. Border tension with India following the turmoil in Kashmir took its toll on the market. The situation was further exacerbated by newsflow associated with the FATF 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	Commodities Sub Fund
Aug-19	-8.23%	15.19%	12.69%	6.36%
YTD	-12.46%	13.11%	12.05%	7.66%
CYTD	-16.89%	9.79%	10.59%	18.83%
Since Inception	-28.19%	6.36%	6.21%	37.77%
NAV (31-08-19)	7.1807	12.6741	12.6086	13.7765
Net Assets (PKR Mln)	62.46	102.05	116.37	103.34

Asset Allocation 31-08-2019



Performance Review

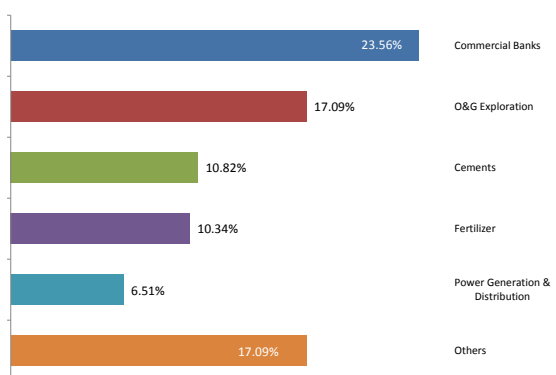
NIT-PF Equity Sub Fund posted return of -8.23%
 NIT-PF Debt Sub Fund posted return of 15.19%.
 NIT-PF Money Market Sub Fund posted return of 12.69%.
 NIT-PF Commodities Sub Fund posted return of 6.36%.

Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Oil & Gas Development Company Ltd.	8.44%
United Bank Ltd.	8.28%
Lucky Cement Limited.	7.46%
Engro Corporation Limited.	6.82%
MCB Bank Limited.	6.43%
Hub Power Company Limited.	6.17%
Pakistan Petroleum Limited.	5.76%
Habib Bank Limited.	5.75%
Indus Motor Company Ltd.	4.71%
Pakistan State Oil Co Ltd.	2.22%

Sector Allocation (Equities Sub fund)



WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.14 million ESF, Rs. 0.43 million DSF, Rs. 0.45 million MMSF and Rs. 0.46 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.22% for ESF, Rs. 0.05/0.42% for DSF, Rs. 0.05/0.39% for MMSF and Rs. 0.06/0.44% for CSF). 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
Salman H. Chawala - Manager / Incharge 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.