

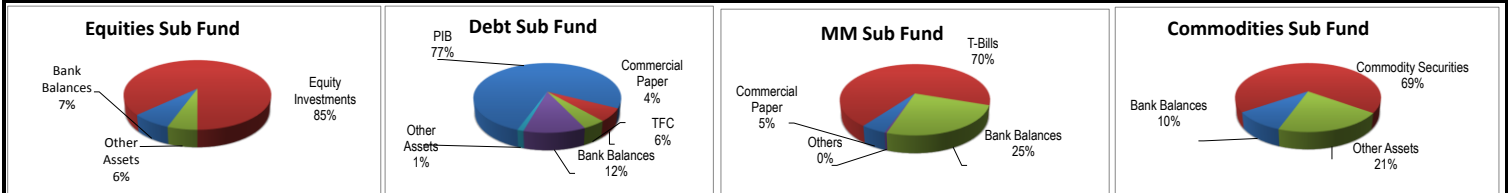
NIT PENSION FUND

FUND MANAGER REPORT - September 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	
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. 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 taken by the Investment Committee of NITL.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt, MM and Commodities Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)	
		Front End Load	0% - 3%	AMC Rating	AM2++ (PACRA)
	Back End Load	0.00%	Risk Profile	Moderate / High	
	Benchmark	N/A	Fund Manager	Wasim Akram	
	Par Value	PKR 10.00	Cutt-off timing**	9.00 AM to 3.30 PM (Mon to Fri)	
	Minimum Investment	PKR 1000			
	*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)				

Fund Commentary	Fund Returns				
The KSE-100 index increased by 8.11% 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.		Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
	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.	Sep-19	8.10%	18.88%	12.53%
	YTD	-5.36%	15.13%	12.29%	5.76%
	CYTD	-10.16%	10.93%	10.90%	16.74%
	Since Inception	-22.38%	6.70%	6.39%	35.33%
	NAV (30-09-19)	7.7625	12.8708	12.7385	13.5332
	Net Assets (PKR Mln)	68.14	107.45	115.14	101.51

Asset Allocation 30-09-2019



Performance Review

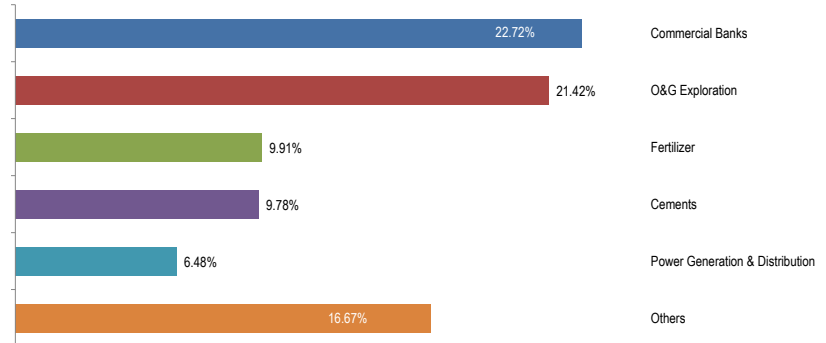
NIT-PF Equity Sub Fund posted return of 8.10%
NIT-PF Debt Sub Fund posted return of 18.88%.
NIT-PF Money Market Sub Fund posted return of 12.53%.
NIT-PF Commodities Sub Fund posted return of -1.77%.

Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	9.45%
Oil & Gas Development Company Ltd.	9.14%
United Bank Ltd.	8.13%
Lucky Cement Limited.	6.71%
Engro Corporation Limited.	6.58%
Hub Power Company Limited.	6.11%
MCB Bank Limited.	5.94%
Habib Bank Limited.	5.71%
Indus Motor Company Ltd.	4.06%
Pakistan State Oil Co Ltd.	2.59%

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. 0.45 million DSF, Rs. 0.48 million MMSF and Rs. 0.57 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.21% for ESF, Rs. 0.05/0.42% for DSF, Rs. 0.05/0.42% for MMSF and Rs. 0.08/0.56% 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
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.