

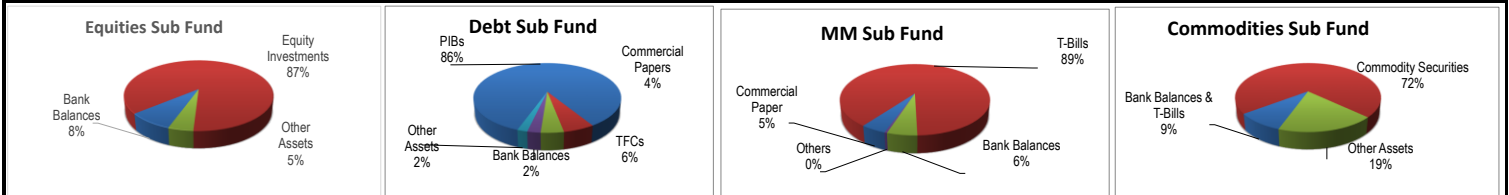
NIT PENSION FUND

FUND MANAGER REPORT - October 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
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.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt, MM and Commodities Sub Funds: 0.50%		Valuation Days*
	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			
	** 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 KSE-100 index was up by 6.62% during the month of October, 2019. The month marked the second consecutive positive closing for the KSE-100 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. 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.	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund	
	Oct-19	5.17%	36.35%	13.27%	2.53%
YTD	-0.47%	20.83%	12.64%	8.44%	
CYTD	-5.51%	13.82%	11.25%	19.69%	
Since Inception	-18.36%	7.48%	6.60%	38.76%	
NAV (31-10-19)	8.1638	13.2682	12.8821	13.8761	
Net Assets (PKR Mln)	71.67	111.31	115.68	104.09	

Asset Allocation 31-10-2019



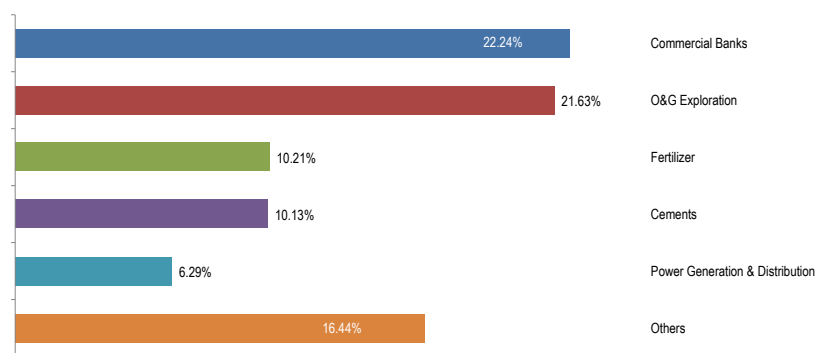
Performance Review

NIT-PF Equity Sub Fund posted return of 5.17%
 NIT-PF Debt Sub Fund posted return of 36.35%.
 NIT-PF Money Market Sub Fund posted return of 13.27%.
 NIT-PF Commodities Sub Fund posted return of 2.53%.

Sector Allocation (Equities Sub fund)

Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)	
Pakistan Petroleum Limited.	9.13%
Oil & Gas Development Company Ltd.	9.11%
United Bank Ltd.	7.71%
Lucky Cement Limited.	7.04%
Engro Corporation Limited.	6.96%
Hub Power Company Limited.	5.96%
Habib Bank Limited.	5.89%
MCB Bank Limited.	5.77%
Indus Motor Company Ltd.	3.73%
Pakistan State Oil Co Ltd.	2.89%



WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.15 million ESF, Rs. 0.48 million DSF, Rs. 0.50 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. 0.02/0.20% for ESF, Rs. 0.06/0.43% for DSF, Rs. 0.06/0.43% for MMSF and Rs. 0.08/0.55% 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.