

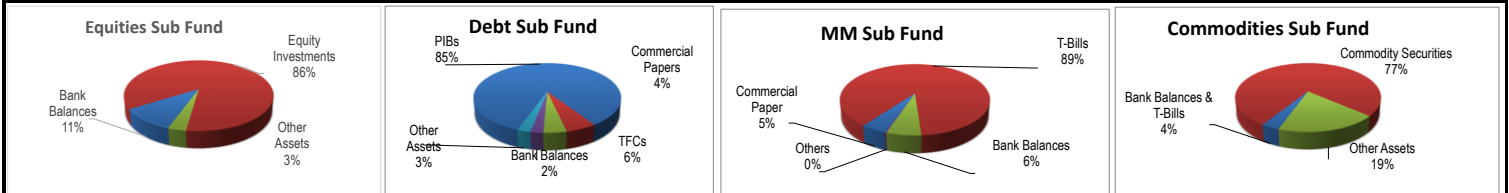
## NIT PENSION FUND

### FUND MANAGER REPORT - November 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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes	
<b>Profile of Investment Managers</b> 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. 81 billion as of November 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.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing	
	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)	
		Debt, MM and Commodities Sub Funds: 0.50%		<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM2++ (PACRA)	
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High	
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram	
	<b>Par Value</b>	PKR 10.00	<b>Cutt-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)	
	<b>Minimum Investment</b>	PKR 1000			
	<small>*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)</small>				

Fund Commentary	Fund Returns				
The KSE-100 index was up by 14.86% during the month of November, 2019 as the market continued on its upward trajectory for the third consecutive month. Expectations regarding reduction in interest rates in the near future coupled with significant inflows from foreign investors bolstered market sentiment. Foreign investors turned net buyers during the month with net buying of USD 8.8 million during the month. Average volumes during the month stood at 304 million shares, an substantial rise of 60% on a MoM basis.  On the Money Market front, SBP announced its monetary policy during the month where the policy rate was kept unchanged. Market yields on long term bonds therefore showed an increasing trend.		<b>Equities Sub Fund</b>	<b>Debt Sub Fund</b>	<b>MM Sub Fund</b>	<b>Commodities Sub Fund</b>
	<b>Nov-19</b>	13.80%	3.97%	11.07%	-1.55%
	<b>YTD</b>	13.26%	17.58%	12.43%	6.76%
	<b>CYTD</b>	7.53%	12.98%	11.33%	17.84%
	<b>Since Inception</b>	-7.10%	7.44%	6.74%	36.61%
	<b>NAV (30-11-19)</b>	9.2903	13.3115	12.9993	13.6613
	<b>Net Assets (PKR Mln)</b>	84.59	111.58	116.34	102.47

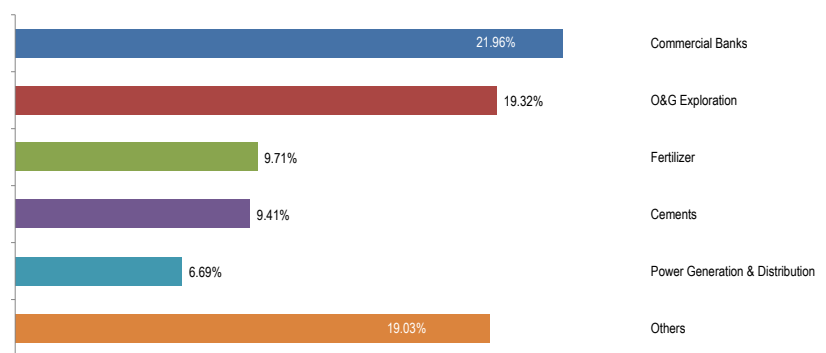
#### Asset Allocation 30-11-2019



#### Performance Review

NIT-PF Equity Sub Fund posted return of 13.80%  
 NIT-PF Debt Sub Fund posted return of 3.97%.  
 NIT-PF Money Market Sub Fund posted return of 11.07%.  
 NIT-PF Commodities Sub Fund posted return of -1.55%.

#### Sector Allocation (Equities Sub fund)



#### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	8.13%
Oil & Gas Development Company Ltd.	7.97%
United Bank Ltd.	7.82%
Engro Corporation Limited.	6.77%
Lucky Cement Limited.	6.70%
Hub Power Company Limited.	6.38%
Habib Bank Limited.	5.75%
MCB Bank Limited.	5.71%
Indus Motor Company Ltd.	4.18%
IGI Holdings Limited.	3.33%

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.15 million ESF, Rs. 0.50 million DSF, Rs. 0.53 million MMSF and Rs. 0.58 million CSF). If the same were not made the NAV per unit/year to date return of the Scheme would be higher by (Rs. 0.02/0.17% for ESF, Rs. 0.06/0.44% for DSF, Rs. 0.06/0.45% for MMSF and Rs. 0.08/0.57% 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

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - Fund Manager</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

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.