



## NIT PENSION FUND

### FUND MANAGER REPORT - February 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	Trustee	Central Depository Company
	<b>Category</b>	Pension Scheme	Auditors	EY Ford Rhodes
	<b>Launch Date</b>	19-Jun-15	Pricing Mechanism	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday) *except public holiday
<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. 86 billion as of February 28, 2019. The family of Funds of NITL 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. NITL'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>Front End Load</b>	0%-3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM2++ (PACRA)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cutt-off timing**</b>	9:00 AM to 3:30 PM (Mon to Fri)
	<b>**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)</b>			

#### Fund Commentary

During the month of Feb 2019, 2019 the KSE-100 Index wiped out half of its gains from the previous month, losing 4.3% MoM. Investors remained cautious due to tense situation at the border following India's airstrike in Pakistan's territory. Escalation between the two countries overshadowed the outcome of high profile visit of Saudi crown Prince during which the MoU's, amounting to US\$20bn investments between the two countries were signed. During the month average trading volumes jumped up by 11% MoM to 151mn shares along with average valued traded which witnessed an increase of 12% to USD 70mn. Market is expected to rebuild its momentum in the near term as the border tension with India is expected to defuse and expectation of IMF deal in going forward. On the Money Market front, secondary market yields remained stable during the month.

#### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Feb-19</b>	-3.19%	9.42%	9.50%	0.03%
<b>YTD</b>	-7.83%	8.61%	7.62%	4.64%
<b>CYTD</b>	8.01%	9.04%	9.33%	2.61%
<b>Since Inception</b>	-6.68%	5.60%	5.29%	18.95%
<b>NAV (28-02-19)</b>	9.3324	12.0723	11.9559	11.8953
<b>Net Assets (PKR Mn)</b>	79.20	97.01	107.86	89.23

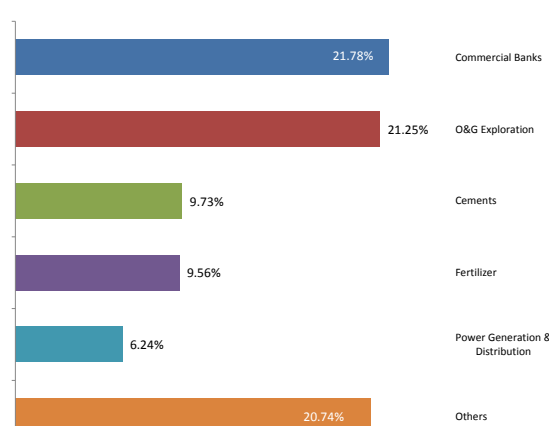
#### Asset Allocation 28-02-2019



#### Performance Review

NIT-PF Equity Sub Fund posted return of -3.19%  
 NIT-PF Debt Sub Fund posted return of 9.42%.  
 NIT-PF Money Market Sub Fund posted return of 9.50%.  
 NIT-PF Commodities Sub Fund posted return of 0.03%.

#### Sector Allocation (Equities Sub fund)



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

(As % of Total Assets)

Oil & Gas Development Company Ltd.	9.59%
Pakistan Petroleum Limited.	8.21%
United Bank Ltd.	6.93%
Engro Corporation Limited.	6.33%
MCB Bank Limited.	6.22%
Hub Power Company Limited.	5.80%
Habib Bank Limited.	5.50%
Lucky Cement Limited.	5.10%
Indus Motor Company Ltd.	4.45%
Pakistan State Oil Co Ltd.	3.19%

#### WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.10 million ESF, Rs. 0.33 million DSF, Rs. 0.33 million MMSF and Rs. 0.34 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.01/0.13% for ESF, Rs. 0.04/0.34% for DSF, Rs. 0.04/0.31% for MMSF and Rs. 0.04/0.38% 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 Trading</b>
<b>Salman H. Chawala - Manager / Incharge Risk</b>	<b>Ali Kamal - Head of Research</b>	<b>Syed Ali Raza Bukhari - Head of Marketing</b>

#### MUEAP's Recommended Format.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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