



NIT PENSION FUND

FUND MANAGER REPORT - April 2019

NIT - Pension Fund

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.

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. 81 billion as of April 30, 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.

Fund's Information

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)
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)
**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)			

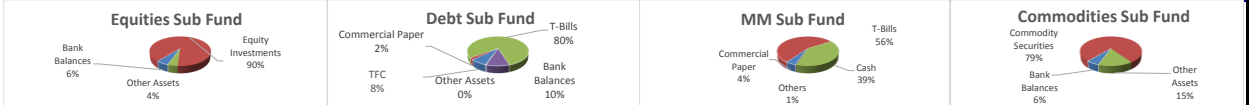
Fund Commentary

The KSE-100 index posted a return of -4.83% during April, 2019. The market continued on its downward trajectory amidst ongoing negotiations for an IMF bailout package, lower GDP growth forecast by international donor agencies and higher inflationary readings. During the month Finance Ministry witnessed change of hands whereby Asad Umar was replaced by Hafeez Shaikh as Pakistan's new Finance Minister. Amidst the prevalent macro environment, result season also failed to lift investor sentiment. Volumes stood at 141 million shares during the month, an improvement of 33% on a MoM basis amidst selective buying. Foreign investors turned net buyers with net buying of USD 3.55 million during the month. 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
Apr-19	-4.24%	10.28%	10.04%	-0.07%
YTD	-13.55%	8.79%	8.09%	3.93%
CYTD	1.31%	9.08%	9.48%	1.92%
Since Inception	-12.47%	5.83%	5.55%	18.15%
NAV (30-04-19)	8.7530	12.2537	12.1452	11.8152
Net Assets (PKR Mn)	74.41	98.47	109.57	88.63

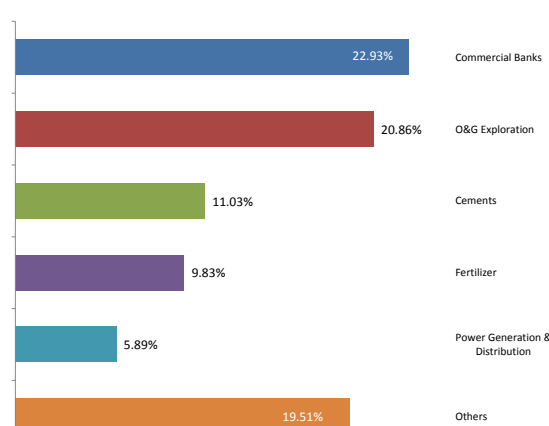
Asset Allocation 30-04-2019



Performance Review

NIT-PF Equity Sub Fund posted return of -4.24%
 NIT-PF Debt Sub Fund posted return of 10.28%.
 NIT-PF Money Market Sub Fund posted return of 10.04%.
 NIT-PF Commodities Sub Fund posted return of -0.07%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Oil & Gas Development Company Ltd.	9.61%
United Bank Ltd.	8.00%
Pakistan Petroleum Limited.	7.99%
Lucky Cement Limited.	7.01%
Engro Corporation Limited.	6.55%
MCB Bank Limited.	6.12%
Habib Bank Limited.	5.66%
Hub Power Company Limited.	5.24%
Indus Motor Company Ltd.	5.10%
Pakistan State Oil Co Ltd.	2.93%

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.12 million ESF, Rs. 0.36 million DSF, Rs. 0.37 million MMSF and Rs. 0.33 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.01/0.17% for ESF, Rs. 0.04/0.36% for DSF, Rs. 0.04/0.34% for MMSF and Rs. 0.04/0.37% 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 Trading
Salman H. Chawala - Manager / Incharge Risk	Ali Kamal - Head of Research	Syed Ali Raza Bukhari - Head of Marketing

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.