



# NIT PENSION FUND

## FUND MANAGER REPORT - November 2018

### 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. 90 billion as of November 30, 2018. 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 23, 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: 0.5%	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

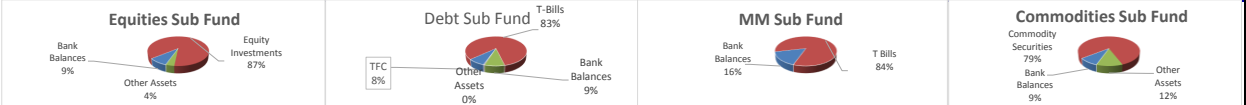
The KSE-100 index posted a return of -2.77% during November, 2018. Lack of clarity with respect to the materialization of bail-out packages expected from China and other friendly countries, weakened investor sentiment. Consequently, IMF package again came to the fore as the main option for funding the external account sentiment whereby conditionalities attached with such a package created further nervousness among investors. As expectations of further weakness in the PKR and hike in interest rates gained traction, the bearish sentiment engulfed the market. Average volumes stood at 198 million shares during the month, down 9% on a MoM basis. Foreigners remained net sellers to the tune of USD 100 million during the month.

On the Money Market front, the SBP raised interest rates by 150 bps in its monetary policy announced at the end of the month. Market yields during the month increased as market anticipated the hike.

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Nov-18	-3.39%	8.13%	6.86%	-0.08%
YTD	-5.49%	7.94%	6.54%	-2.16%
CYTD	-6.90%	6.62%	5.91%	-6.75%
Since Inception	-4.31%	5.21%	4.90%	11.23%
NAV (30-11-18)	9.5690	11.7981	11.6906	11.1229
Net Assets (PKR Mn)	81.24	94.77	105.46	83.43

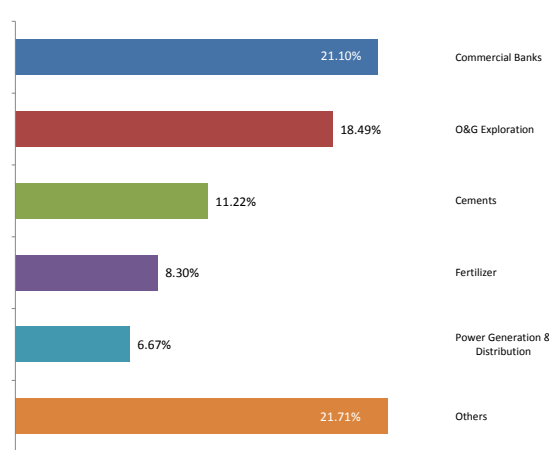
### Asset Allocation 30-11-2018



### Performance Review

NIT-PF Equity Sub Fund posted return of -3.39%  
 NIT-PF Debt Sub Fund posted return of 8.13%.  
 NIT-PF Money Market Sub Fund posted return of 6.86%.  
 NIT-PF Commodities Sub Fund posted return of -0.08%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Oil & Gas Development Company Ltd.	9.26%
Pakistan Petroleum Limited.	7.33%
United Bank Ltd.	6.37%
Hub Power Company Limited.	6.17%
MCB Bank Limited.	6.10%
Lucky Cement Limited.	5.85%
Habib Bank Limited.	5.71%
Engro Corporation Limited.	5.25%
Indus Motor Company Ltd.	4.60%
Pakistan State Oil Co Ltd.	3.73%

### WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.10 million ESF, Rs. 0.29 million DSF, Rs. 0.28 million MMSF and Rs. 0.24 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.01/0.12% for ESF, Rs. 0.04/0.30% for DSF, Rs. 0.03/0.27% for MMSF and Rs. 0.03/0.29% 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

Manzoor Ahmed - COO / Managing Director

Amir Amin - Head of Finance

Wasim Akram - Fund Manager

Ali Kamal - Head of Research

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Trading

Ammar Habib - Manager / Incharge Risk Mngmnt

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.