



# NIT PENSION FUND

FUND MANAGER REPORT - January 2017

## NIT - Pension Fund

## Fund's Information

<p>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.</p> <p><b>Profile of Investment Managers</b></p> <p>National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With the recent launch of 1 new Funds namely NIT Islamic Income Fund the size of total Funds under management by NITL is approximately Rs. 119 billion as of January 31, 2017. 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.</p>	<b>Fund Type</b> Open-End <b>Category</b> Pension Scheme <b>Launch Date</b> 19-Jun-15 <b>Management Fee</b> Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50% <b>Front End Load</b> 0%-3% <b>Back End Load</b> 0.00% <b>Benchmark</b> N/A <b>Par Value</b> PKR 10.00 <b>Minimum Investment</b> PKR 1000	<b>Trustee</b> Central Depository Company <b>Auditors</b> KPMG Taseer Hadi & Co. <b>Pricing Mechanism</b> Forward Pricing <b>Dealing Days*</b> Daily (Monday to Friday) <b>Valuation Days*</b> Daily (Monday to Friday) <b>AMC Rating</b> AM2+ (PACRA) <b>Risk Profile</b> Moderate / High <b>Fund Manager</b> Wasim Akram <b>Cutt-off timing**</b> 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

Bullish trend carried on from the previous month into the month of January, 2017 as the market benchmark KSE-100 index made its first ever closing of above of 50,000 recording an all time high closing of 50,132. However, the market lost its momentum towards the end of the month as the KSE-100 index lost 1,435 points in the last three trading sessions of the month, clipping the month's gains to a modest 951 points or 2.47%. Profit taking at the historical high market levels, coupled with continued uncertainty emanating from the Panamagate hearing by the Supreme Court and news regarding expected regulatory action against in-house market resulted in the market failing to sustain the 50,000 level towards the end of the month. Panamagate probe by the Supreme Court may continue to have a bearing on the market, while result related buying will result in increased activity in the market.

On the money market front, SBP kept the discount rate unchanged in its last monetary statement issued on January 27, 2017. Market yields remained stable during the month in anticipation of benign inflation numbers and anticipated

## Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jan-17	2.89%	4.08%	4.15%	4.18%
YTD	22.79%	4.14%	3.76%	-4.39%
CYTD	2.89%	4.08%	4.15%	4.18%
Since Inception	24.53%	4.11%	3.94%	5.44%
NAV (31-01-17)	12.4525	10.6663	10.6397	10.5436
Net Assets (PKR Mn)	103.56	84.98	84.80	79.08

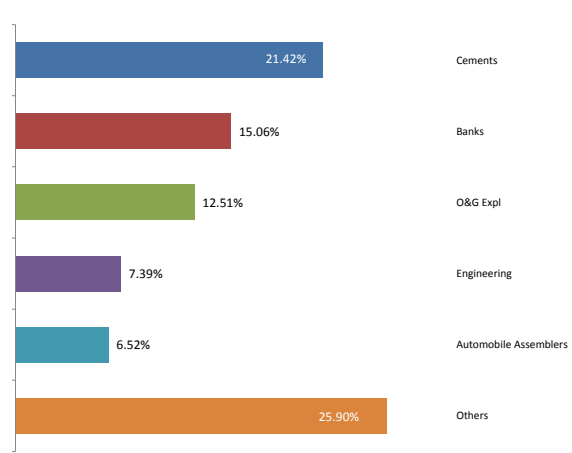
## Asset Allocation 31-01-2017



## Performance Review

NIT-PF Equity Sub Fund posted return of 2.89%  
 NIT-PF Debt Sub Fund posted return of 4.08%.  
 NIT-PF Money Market Sub Fund posted return of 4.15%.  
 NIT-PF Commodities Sub Fund posted return of 4.18%.

## Sector Allocation (Equities Sub fund)



## Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Lucky Cement Limited	8.54%
Crescent Steel and Allied Products	7.39%
DG Khan Cement Company Limited	6.84%
Pakistan Petroleum Limited	6.68%
Indus Motor Company Limited	6.52%
United Bank Limited	5.90%
MCB Bank Limited	5.62%
Pakistan State Oil	5.42%
Hub Power Co. Limited	5.14%
Oil and Gas Company Limited	4.92%

## WWF Disclosure:

N/A

## Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

## Members of the Investment Committee

Shahid Ghaffar - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Shahid Anwer - Head of MD's Sect. & Personnel	M. Imran Rafiq, CFA - Head of Research	Raza Abbas Jaffery - Head of Trading
Ammar Habib - Manager / Incharge Risk Mngmnt	Aqib Hussain - Incharge Compliance	Wasim Akram - Fund Manager NIT-PF

## 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.