



## NIT PENSION FUND

FUND MANAGER REPORT - January 2018

### 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>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.5%	<b>Dealing Days*</b>	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. 105 billion as of January 31, 2018. 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 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.	<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

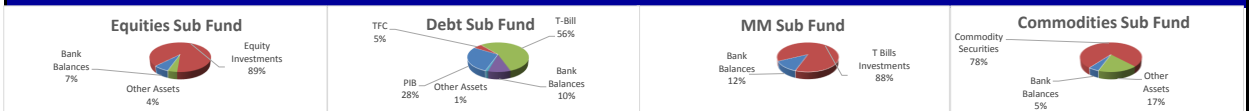
The new year started on a strong bullish note with the KSE-100 index posting a gain of 8.84% during the month of January, 2018. The rally was mainly led by foreign investors, with net buying of USD 86 million during the month. Aggressive buying was witnessed by foreign investors in Banks and Cements providing impetus to the market for a broad-based rally. Average volumes remained at 239 million shares during the month, up 55% MoM. Towards the end of the month, SBP raised discount rate by 25 bps further extending the already bullish trend in the banking sector.

On the Money Market front, market yields increased with SBP increasing discount rate by 25 bps during the month.

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Jan-18</b>	8.56%	5.45%	5.26%	-0.50%
<b>YTD</b>	-7.56%	4.63%	4.65%	9.50%
<b>CYTD</b>	8.56%	5.45%	5.26%	-0.50%
<b>Since Inception</b>	11.58%	4.48%	4.35%	18.69%
<b>NAV (31-01-18)</b>	11.1578	11.1753	11.1400	11.8686
<b>Net Assets (PKR Mn)</b>	91.09	89.14	89.96	89.01

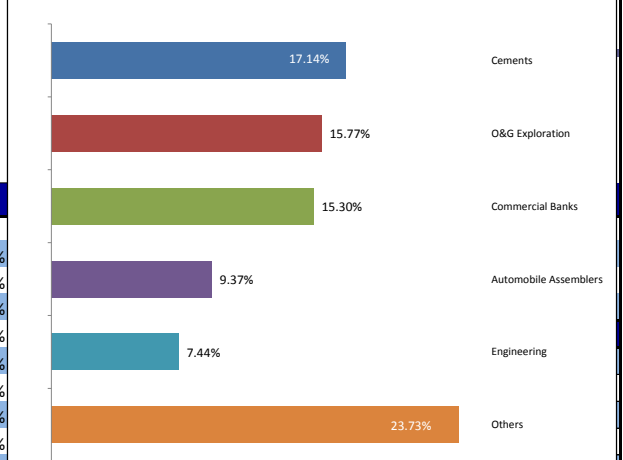
### Asset Allocation 31-01-2018



### Performance Review

NIT-PF Equity Sub Fund posted return of 8.56%  
 NIT-PF Debt Sub Fund posted return of 5.45%.  
 NIT-PF Money Market Sub Fund posted return of 5.26%.  
 NIT-PF Commodities Sub Fund posted return of -0.50%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited	8.84%
Indus Motor Company Limited	7.69%
Lucky Cement Limited	7.15%
Crescent Steel and Allied Products	6.14%
MCB Bank Limited	5.98%
Oil & Gas Development Company Limited	5.74%
United Bank Limited	5.52%
DG Khan Cement Company Limited	5.40%
Pakistan State Oil	5.21%
Engro Corporation Limited	4.47%

### WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.07 million ESF, Rs. 0.19 million DSF, Rs. 0.19 million MMSF and Rs. 0.32 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.01/0.07% for ESF, Rs. 0.02/0.21% for DSF, Rs. 0.02/0.21% for MMSF and Rs. 0.04/0.35% 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

### 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.