



# NIT PENSION FUND

FUND MANAGER REPORT - February 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. 118 billion as of February, 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

The KSE-100 index declined by 0.46% during the month of February, 2017. Broker financing and leverage related regulatory action coupled with the Panamagate hearing in the Supreme Court took centre stage as the stock market declined during the month. Market activity remained lackluster with average volumes of 353 million shares, showing a decline of 20% on a MoM basis. Individual investors remained heavy sellers in the market during the month of February, 2017 with net selling of USD 43 million as opposed to net buying of USD 40 million during January 2017. Three terrorist attacks at various parts of the country in which over 100 people were killed also dampened investor sentiment during the month. Current account deficit for the first seven month reached USD 4.7 billion, up 90% YoY also proved to be a cause of concern for investors.

Market yields improved slightly during the month with expectations of stable interest rates.

## Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Feb-17	-0.15%	5.74%	4.78%	2.67%
YTD	22.60%	4.34%	3.89%	-1.84%
CYTD	2.74%	4.88%	4.46%	6.96%
Since Inception	24.34%	4.20%	4.00%	8.25%
NAV (28-02-17)	12.4342	10.7133	10.6787	10.8247
Net Assets (PKR Mln)	104.01	85.59	85.73	81.19

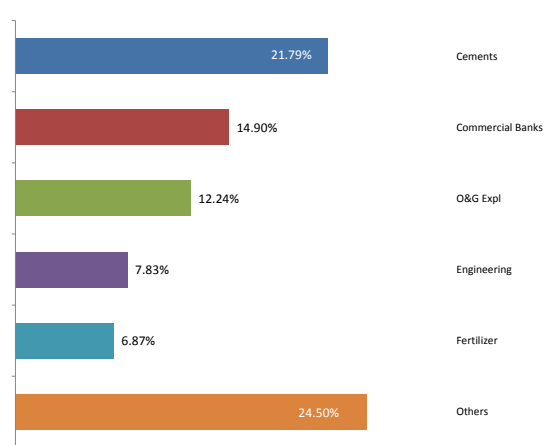
## Asset Allocation 28-02-2017



## Performance Review

NIT-PF Equity Sub Fund posted return of -0.15%  
 NIT-PF Debt Sub Fund posted return of 5.74%.  
 NIT-PF Money Market Sub Fund posted return of 4.78%.  
 NIT-PF Commodities Sub Fund posted return of 2.67%.

## Sector Allocation (Equities Sub fund)



## Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Lucky Cement Limited	8.86%
Crescent Steel and Allied Products	7.83%
DG Khan Cement Company Limited	6.97%
Pakistan Petroleum Limited	6.55%
United Bank Limited	6.12%
Indus Motor Company Limited	5.91%
Pakistan State Oil	5.30%
MCB Bank Limited	5.26%
Engro Corporation Limited	4.92%
Hub Power Co. Limited	4.85%

## 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.