



# NIT PENSION FUND

## FUND MANAGER REPORT - March 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 March 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>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	KPMG Taseer Hadi & Co.
	<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: 0.25%	<b>Dealing Days*</b>	Daily (Monday to Friday) *except public holiday
	<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)
	**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 0.78% during the month of March, 2017. Declining trend continues in the market as investors await the outcome of the Panamagate case. SECP's continued action against in-house financing also continued to keep investors nervous. Volumes remained low with an average of 246 million shares traded in the market, 30% lower MoM. News regarding agreement between SECP and Brokers with regard to Margin Financing Rules provided some respite. Another positive development during the month was inclusion of 6 stocks listed on the PSX in the FTSE Asia-Pacific (ex-Japan) index.

On the money market front, Market yields declined slightly while SBP maintained its policy rate in the MPS announcement during the month.

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Mar-17</b>	-0.59%	3.34%	3.54%	-0.29%
<b>YTD</b>	21.88%	4.24%	3.86%	-2.12%
<b>CYTD</b>	2.13%	4.36%	4.15%	6.65%
<b>Since Inception</b>	23.61%	4.17%	3.99%	7.94%
<b>NAV (31-03-17)</b>	12.3606	10.7437	10.7108	10.7937
<b>Net Assets (PKR Mn)</b>	103.47	85.84	86.01	80.95

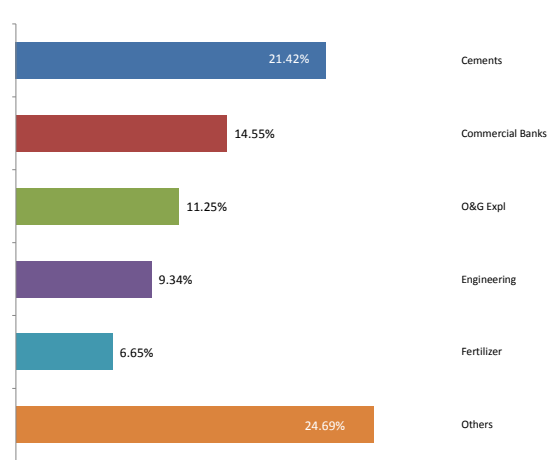
### Asset Allocation 31-03-2017



### Performance Review

NIT-PF Equity Sub Fund posted return of -0.59%  
 NIT-PF Debt Sub Fund posted return of 3.34%.  
 NIT-PF Money Market Sub Fund posted return of 3.54%.  
 NIT-PF Commodities Sub Fund posted return of -0.29%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Crescent Steel and Allied Products	9.34%
Lucky Cement Limited	8.60%
DG Khan Cement Company Limited	6.94%
Indus Motor Company Limited	5.94%
Pakistan Petroleum Limited	5.86%
United Bank Limited	5.74%
MCB Bank Limited	5.31%
Pakistan State Oil	5.14%
Hub Power Co. Limited	4.89%
Engro Corporation Limited	4.81%

### WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.054 million ESF, Rs. 0.115 million DSF, Rs. 0.112 million MMSF and Rs. 0.208 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.01/0.05% for ESF, Rs. 0.01/0.13% for DSF, Rs. 0.01/0.13% for MMSF and Rs. 0.03/0.26% 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

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

### 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.