



NIT PENSION FUND

FUND MANAGER REPORT - March 2018

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>Profile of Investment Managers</p> <p>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 March 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.</p>	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: 0.50%	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

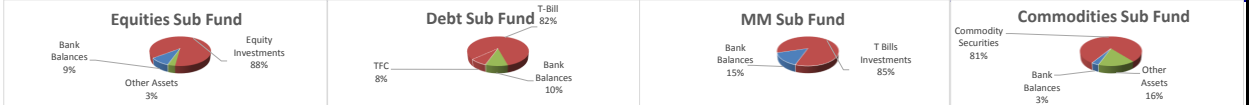
The KSE-100 index posted a gain of 5.37% during March, 2018. The market reacted positively to the depreciation of the Pak Rupee which lost 4% of its value against the USD during the month. Major buying activity in the Banking and Cement sector ensued, resulting in a rally during the month of over 5%. Banks rallied in anticipation of increase in policy rate by the SBP. The SBP however, maintained status quo in its MPS announced on March 30, 2018. Cement stocks rallied on news regarding increase in cement prices.

On the Money Market front, market yields increased slightly in anticipation of SBP increasing discount rate during March, 2018. However, policy rate was maintained by the SBP in its March, 2018 MPS announcement.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Mar-18	5.40%	5.12%	4.90%	0.99%
YTD	-5.88%	4.74%	4.76%	8.99%
CYTD	10.54%	5.20%	5.12%	-0.96%
Since Inception	13.61%	4.55%	4.42%	18.14%
NAV (31-03-18)	11.3606	11.2663	11.2305	11.8139
Net Assets (PKR Mln)	93.72	90.07	92.23	88.60

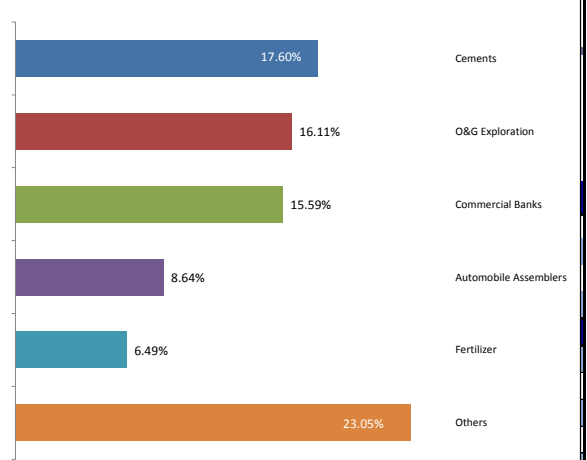
Asset Allocation 31-03-2018



Performance Review

NIT-PF Equity Sub Fund posted return of 5.40%
 NIT-PF Debt Sub Fund posted return of 5.12%.
 NIT-PF Money Market Sub Fund posted return of 4.90%.
 NIT-PF Commodities Sub Fund posted return of 0.99%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited	8.86%
Lucky Cement Limited	7.80%
Indus Motor Company Limited	7.16%
Oil & Gas Development Company Limited	5.91%
United Bank Limited	5.80%
MCB Bank Limited	5.66%
DG Khan Cement Company Limited	5.37%
Crescent Steel and Allied Products	5.20%
Pakistan State Oil	5.16%
Engro Corporation Limited	4.46%

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.07 million ESF, Rs. 0.21 million DSF, Rs. 0.20 million MMSF and Rs. 0.31 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. 0.03/0.23% for DSF, Rs. 0.02/0.22% 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.