



# NIT PENSION FUND

## FUND MANAGER REPORT - June 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><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. The size of total Funds under management by NITL is approximately Rs. 98 billion as of June 30, 2018. 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>	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: 0.50%	<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)
	<b>**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)</b>			

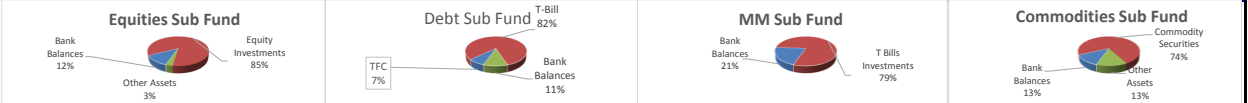
### Fund Commentary

The bearish spell continued in the month of June, 2018 as the KSE-100 index posted a decline of 2.18% during the month. KSE-100 index posted a negative return of 10.00% during FY ended June, 2018, which marked the first negative return after positive returns posted during previous eight consecutive fiscal years. The market remained volatile during the month mainly on account of rising political uncertainty ahead of the elections. Macroeconomic concerns including balance of payment uncertainty coupled with continued depreciation of the PKR against the USD added to the negative market sentiment. Foreign investors again remained net sellers in the market to the tune of USD 74 million during June, 2018. This took the net selling for FY18 to USD 289 million. Market volumes showed some improvement on a MoM basis and increased by 20% as they stood at 161 million shares during June, 2018.

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Jun-18</b>	-3.35%	5.66%	5.41%	-2.43%
<b>YTD</b>	-16.11%	4.96%	4.94%	4.88%
<b>CYTD</b>	-1.49%	5.33%	5.24%	-4.70%
<b>Since Inception</b>	1.25%	4.68%	4.55%	13.68%
<b>NAV (30-06-18)</b>	10.1247	11.4180	11.3787	11.3682
<b>Net Assets (PKR Mn)</b>	85.43	90.95	99.33	85.27

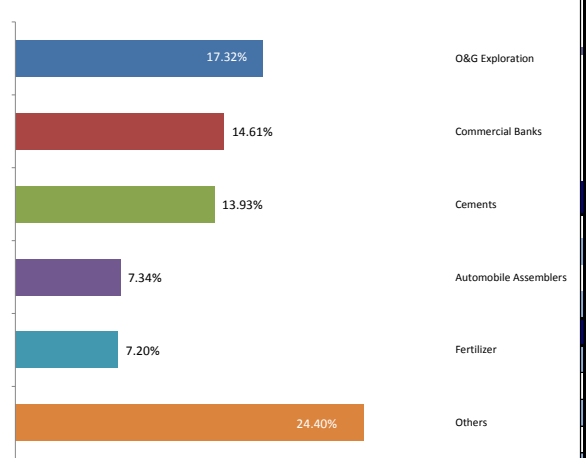
### Asset Allocation 30-06-2018



### Performance Review

NIT-PF Equity Sub Fund posted return of -3.35%  
 NIT-PF Debt Sub Fund posted return of 5.66%.  
 NIT-PF Money Market Sub Fund posted return of 5.41%.  
 NIT-PF Commodities Sub Fund posted return of -2.43%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	9.63%
Indus Motor Company Ltd.	6.29%
Oil & Gas Development Company Ltd.	6.20%
Lucky Cement Limited.	6.18%
Pakistan State Oil Co Ltd.	5.50%
MCB Bank Limited.	5.47%
United Bank Ltd.	5.05%
Engro Corporation Limited.	4.86%
D. G. Khan Cement Co. Ltd.	4.05%
Crescent Steel & Allied Product.	4.04%

### WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.07 million ESF, Rs. 0.23 million DSF, Rs. 0.23 million MMSF and Rs. 0.24 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.01/0.08% for ESF, Rs. 0.03/0.25% for DSF, Rs. 0.03/0.23% for MMSF and Rs. 0.03/0.28% 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

Syed Ali Raza Bukhari - Head of Marketing

### 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.