



# NIT PENSION FUND

## FUND MANAGER REPORT - August 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. 100 billion as of August 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: 0.50%	<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)
	**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)			

### Fund Commentary

The market benchmark KSE-100 witnessed a sharp decline of 10.44% which was the worst monthly decline for the index since March, 2015. Political situation in the aftermath of the disqualification of Prime Minister, concerns over PKR depreciation and widening current account deficit continued to hurt market sentiment. Furthermore, US President's Afghan Policy statement and a potentially significant penalty on HBL to the tune of USD 630 million caused panic among investors.

On the Money Market front, market yields remained stable.

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Aug-17</b>	-10.75%	4.46%	4.99%	3.40%
<b>YTD</b>	-12.85%	4.79%	5.07%	6.26%
<b>CYTD</b>	-13.07%	4.78%	4.74%	13.82%
<b>Since Inception</b>	5.21%	4.39%	4.25%	15.18%
<b>NAV (31-08-17)</b>	10.5214	10.9675	10.9367	11.5175
<b>Net Assets (PKR Mn)</b>	86.14	88.63	88.80	86.38

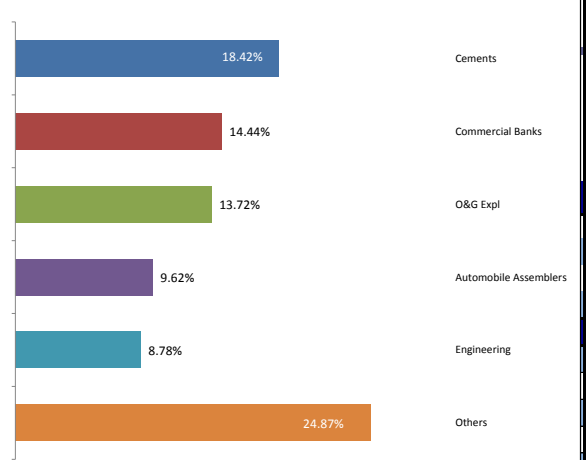
### Asset Allocation 31-08-2017



### Performance Review

NIT-PF Equity Sub Fund posted return of -10.75%  
 NIT-PF Debt Sub Fund posted return of 4.46%.  
 NIT-PF Money Market Sub Fund posted return of 4.99%.  
 NIT-PF Commodities Sub Fund posted return of 3.40%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Indus Motor Company Limited	7.78%
Pakistan Petroleum Limited	7.46%
Crescent Steel and Allied Products	7.40%
Lucky Cement Limited	7.32%
Pakistan State Oil	6.09%
United Bank Limited	5.61%
DG Khan Cement Company Limited	5.55%
MCB Bank Limited	5.39%
Oil & Gas Development Company Limited	5.19%
Engro Corporation Limited	4.43%

### WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.067 million ESF, Rs. 0.153 million DSF, Rs. 0.149 million MMSF and Rs. 0.158 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. 0.02/0.17% for DSF, Rs. 0.02/0.17% for MMSF and Rs. 0.02/0.18% 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

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

### MUEAP'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.