



# NIT PENSION FUND

## FUND MANAGER REPORT - September 2018

### NIT - Pension Fund

### Fund's Information

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.

<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>			

### Profile of Investment Managers

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. 93 billion as of September 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.

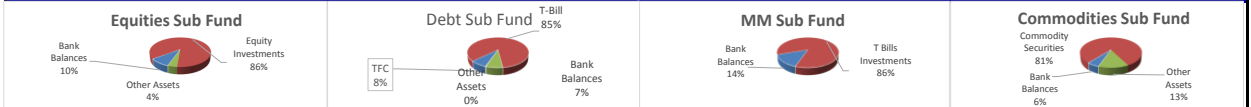
### Fund Commentary

The KSE-100 index posted a return of -1.78% during September, 2018. The market continued on its declining trend as investors await clarity on the economic measures to be taken by the government particularly, Pakistan's entry into the IMF program. The supplementary budget announced by the government garnered mixed reaction from the market. Investors also awaited policy action by the SBP on interest rates, which were raised by 100 bps towards the end of the month as a proactive step to curb price pressures, widening external imbalance, and deteriorating fiscal space. Average trading volumes dried up during the month, with an average of 136 million shares traded daily, 28% lower month on month. Foreign selling also continued unabated, creating continuous downward pressure on the market. Foreigners remained net sellers to the tune of USD 58 million during the month. On the Money Market front, market yields increased as SBP further raised policy rate by 100 bps during the month.

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Sep-18</b>	-2.08%	7.02%	6.28%	-0.34%
<b>YTD</b>	-2.25%	6.75%	5.93%	-4.03%
<b>CYTD</b>	-3.70%	5.87%	5.53%	-8.54%
<b>Since Inception</b>	-1.03%	4.91%	4.72%	9.09%
<b>NAV (30-09-18)</b>	9.8972	11.6124	11.5489	10.9095
<b>Net Assets (PKR Mln)</b>	84.05	93.28	104.18	81.83

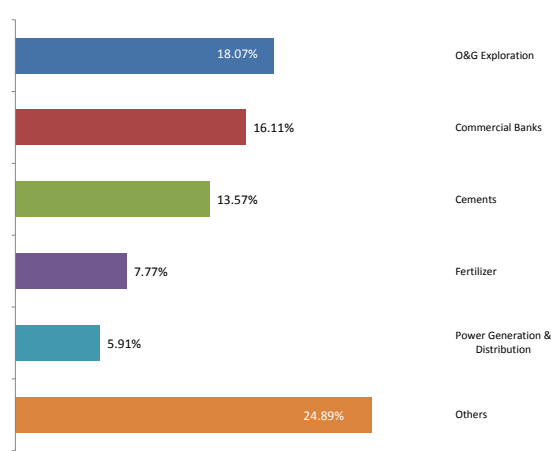
### Asset Allocation 30-09-2018



### Performance Review

NIT-PF Equity Sub Fund posted return of -2.08%  
 NIT-PF Debt Sub Fund posted return of 7.02%.  
 NIT-PF Money Market Sub Fund posted return of 6.28%.  
 NIT-PF Commodities Sub Fund posted return of -0.34%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	9.71%
Oil & Gas Development Company Ltd.	6.88%
Lucky Cement Limited.	6.34%
MCB Bank Limited.	5.65%
Pakistan State Oil Co Ltd.	5.59%
Hub Power Company Limited.	5.41%
Engro Corporation Limited.	4.90%
Indus Motor Company Ltd.	4.71%
United Bank Ltd.	4.67%
D. G. Khan Cement Co. Ltd.	3.68%

### WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.08 million ESF, Rs. 0.26 million DSF, Rs. 0.26 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. 0.01/0.10% for ESF, Rs. 0.03/0.28% for DSF, Rs. 0.03/0.25% for MMSF and Rs. 0.03/0.29% 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

### 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.