



NIT PENSION FUND

FUND MANAGER REPORT - January 2016

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.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	KPMG Taseer Hadi & Co.
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	1.50%	Dealing Days*	Daily (Monday to Friday)
Profile of Investment Managers National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 87 billion assets as of January 31 the family of Funds of NIT comprises of 9 funds including 4 equity Funds 2 fixed income nature Funds, 1 money market Fund 1 conventional Pension Fund and 1 Islamic Pension Fund. NIT's tally of nationwide branches is 23 and sales desk is also available in financial hub at Abbotabad, yet another milestone as 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.	Front End Load	3.00%	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)
	*except public holiday			

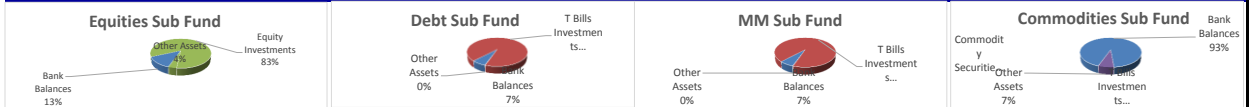
Fund Commentary

The benchmark KSE-100 index started the calendar year on a bearish note, declining by 4.6% to close at 31,299 level. Major drag to the benchmark KSE-100 came from Oil & Gas Exploration, Banks & Fertilizer sectors. The Oil & Gas sector followed the declining trend of international oil prices on oversupply fears; Similarly, Banks remained under pressure on expectations of a benign inflation outlook which strengthened expectations of further monetary easing. Moreover concerns of dwindling fertilizer prices in the international market were also among the major reasons for the underperformance of the overall equity market. Foreign investors continue to be net sellers in the market with an outflow of USD 50 million. Monetary policy was also announced during the month where newly formed Monetary Policy Committee of the State Bank of Pakistan (SBP) decided to keep the benchmark interest rate unchanged at 6% for the next two months. On the money market front, yield are expected to remain stable as the SBP kept the discount rate unchanged.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jan-16	-2.49%	3.99%	3.47%	3.47%
YTD	-11.57%	3.91%	3.90%	3.47%
CYTD	N/A	N/A	N/A	N/A
Since Inception	-11.40%	4.01%	4.01%	3.68%
NAV	8.8600	10.2484	10.2482	10.3677

Asset Allocation 31-01-2016

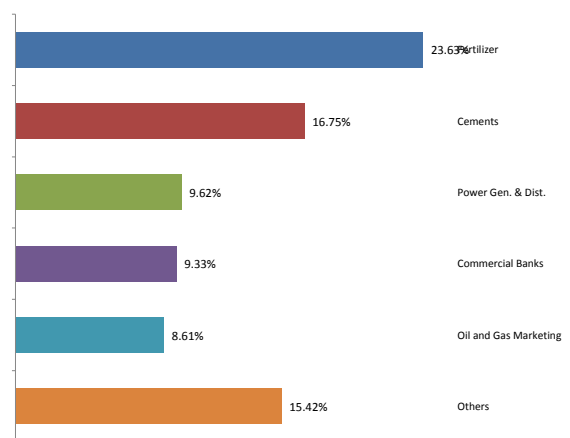


Performance Review & Future Outlook

NIT -PF Equity Sub-Fund posted return of -2.49%
 NIT_PF DebtSub Fund posted return of 3.99%.
 NIT_PF Money Market Sub Fund posted return of 4.02%.
 NIT_PF Commodities Sub Fund posted return of 3.52%.

The fundamentals of the stock market are intact and the market is trading at a significant discount as compared to the regional peers. However slowdown in the global economy and decline in commodity prices is expected to keep local equity markets volatile in the period ahead.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan State Oil	8.61%
Engro Corporation Limited	7.29%
Indus Motor Company Limited	7.28%
Fauji Fertilizer Bin Qasim Limited	7.07%
Fauji Fertilizer Co. Limited	7.03%
Lucky Cement Limited	6.82%
Pakistan Petroleum Limited	6.16%
Hub Power Co. Limited	5.74%
Fauji Cement Co. Limited	5.47%
MCB Bank Limited	5.15%

WWF Disclosure:

N/A

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

Members of the Investment Committee

Shahid Ghaffar - Managing Director	Manzoor Ahmed - Chief Operating Officer	S. Zubair Ahmed - Controller of Branches	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	Syed Aqib Hussain - Incharge / Manager Compliance	Wasim Akram - Fund Manager NIT-PF	

MUFAP'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.