



NIT PENSION FUND

FUND MANAGER REPORT - April 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>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. 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. 123 billion as of April 28, 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> | 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 | 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

During the month of April, 2017, the KSE-100 index posted a monthly return of 2.38%. Supreme Court's decision regarding the Panamagate issue resulted in the market recovering and giving a positive return for the month despite profit taking towards the end of the month. Despite positive newsflow with respect to the Panamagate decision, foreigners remained net sellers to the tune of USD 36 million. Average volumes for the month stood at 241 million shares, similar to the volumes seen in the previous month.

On the money market front, Market yields remained stable during the month.

Fund Returns

| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund | Commodities Sub Fund |
|----------------------------|-------------------|---------------|-------------|----------------------|
| Apr-17 | 2.56% | 5.23% | 4.99% | 1.43% |
| YTD | 25.00% | 4.35% | 3.98% | -0.72% |
| CYTD | 4.74% | 4.58% | 4.36% | 8.17% |
| Since Inception | 26.77% | 4.23% | 4.04% | 9.48% |
| NAV (28-04-17) | 12.6767 | 10.7868 | 10.7518 | 10.9476 |
| Net Assets (PKR Mn) | 106.90 | 86.83 | 86.50 | 82.11 |

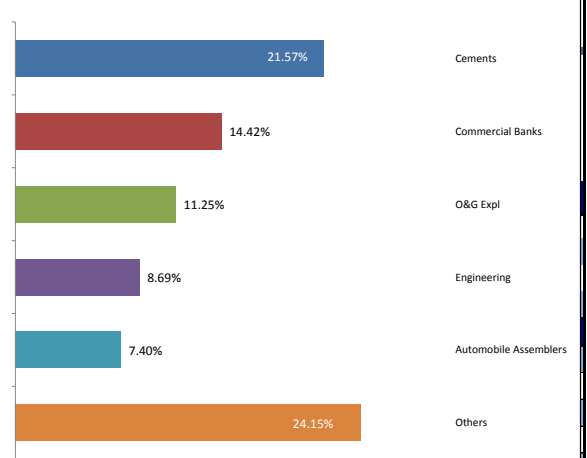
Asset Allocation 28-04-2017



Performance Review

NIT-PF Equity Sub Fund posted return of 2.56%
 NIT-PF Debt Sub Fund posted return of 5.23%.
 NIT-PF Money Market Sub Fund posted return of 4.99%.
 NIT-PF Commodities Sub Fund posted return of 1.43%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

| | |
|---------------------------------------|-------|
| Lucky Cement Limited | 8.78% |
| Crescent Steel and Allied Products | 8.12% |
| Indus Motor Company Limited | 7.40% |
| DG Khan Cement Company Limited | 6.92% |
| United Bank Limited | 6.06% |
| Pakistan Petroleum Limited | 5.82% |
| Pakistan State Oil | 5.12% |
| MCB Bank Limited | 4.92% |
| Oil & Gas Development Company Limited | 4.61% |
| Fauji Cement Company Limited | 4.52% |

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.062 million ESF, Rs. 0.125 million DSF, Rs. 0.122 million MMSF and Rs. 0.232 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.01/0.06% for ESF, Rs. 0.02/0.14% for DSF, Rs. 0.02/0.14% 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

| | | |
|--|---|--------------------------------------|
| 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 | Aqib Hussain - Incharge Compliance | Wasim Akram - Fund Manager NIT-PF |

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.