



NIT PENSION FUND

FUND MANAGER REPORT - June 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	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		**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)	
	National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With the recent launch of 2 new Funds namely NIT Pension Fund & NIT Islamic Pension Fund the size of total Funds under management by NITL is approximately Rs. 92 billion as of June 30, 2016. 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, 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

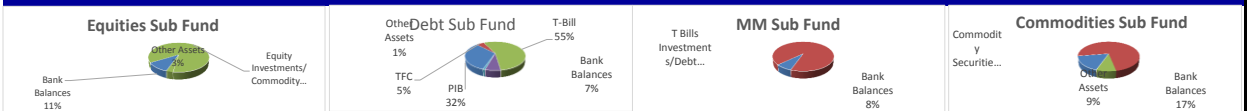
KSE-100 remained positive for the month of June'16, delivering a return of 4.78% mainly on account of the decision of reclassification of Pakistan in the MSCI Emerging Market index. Volumes however, remained low on account of the onset of the month of Ramadan. Budget related activity remained low as it had largely a neutral impact on the market.

On the money market front, yields remained stable following the decrease in interest rates by SBP in the May, 2016 monetary policy.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jun-16	2.32%	2.20%	2.73%	6.32%
YTD	1.22%	3.90%	3.87%	10.05%
CYTD	11.62%	3.85%	3.80%	10.10%
Since Inception	1.42%	3.99%	3.96%	10.27%
NAV	10.1417	10.4123	10.4093	11.0273

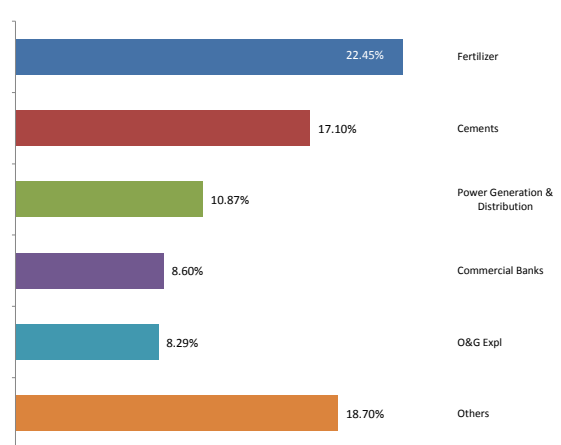
Asset Allocation 30-06-2016



Performance Review

NIT-PF Equity Sub-Fund posted return of 2.32%
 NIT-PF DebtSub Fund posted return of 2.20%.
 NIT-PF Money Market Sub Fund posted return of 2.73%.
 NIT-PF Commodities Sub Fund posted return of 6.32%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan State Oil	8.21%
Engro Corporation Limited	7.47%
Lucky Cement Limited	7.47%
Pakistan Petroleum Limited	6.69%
Fauji Fertilizer Bin Qasim Limited	6.41%
Fauji Fertilizer Co. Limited	6.34%
DG Khan Cement Co. Limited	5.92%
Hub Power Co. Limited	5.53%
Indus Motor Company Limited	5.41%
Kot Addu Power Company Limited	5.34%

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	Adamjee Yakoob, FCA, FCCA - Head of Compliance	Wasim Akram - Fund Manager NIT-PF	

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.