



NIT PENSION FUND

FUND MANAGER REPORT - June 2017

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	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday) *except public holiday
Profile of Investment Managers 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. 109 billion as of June 30, 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.	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

The market benchmark KSE-100 index recorded its largest ever monthly decline since 2015 of -7.96% during the month of June, 2017. Political situation took centre stage as the Panamagate JIT proceeded with its investigation into the properties owned by the Prime Minister and his family. The consequent political tension took heavy toll on the stock market.

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
Jun-17	-8.54%	4.94%	4.79%	-1.30%
YTD	19.04%	4.48%	4.17%	-1.70%
CYTD	-0.25%	4.73%	4.58%	7.10%
Since Inception	20.73%	4.32%	4.15%	8.39%
NAV (30-06-17)	12.0731	10.8789	10.8433	10.8393
Net Assets (PKR Mn)	100.48	87.13	86.78	81.30

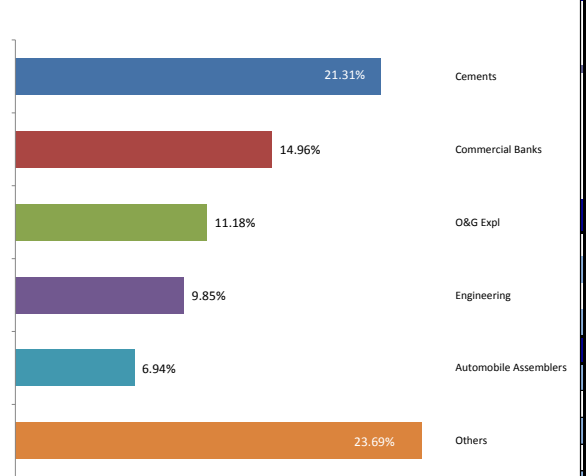
Asset Allocation 30-06-2017



Performance Review

NIT-PF Equity Sub Fund posted return of -8.54%
 NIT-PF Debt Sub Fund posted return of 4.94%.
 NIT-PF Money Market Sub Fund posted return of 4.79%.
 NIT-PF Commodities Sub Fund posted return of -1.30%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Crescent Steel and Allied Products	9.23%
Lucky Cement Limited	8.89%
Indus Motor Company Limited	6.94%
DG Khan Cement Company Limited	6.60%
United Bank Limited	6.15%
Pakistan Petroleum Limited	5.80%
MCB Bank Limited	5.09%
Pakistan State Oil	4.87%
Fauji Cement Company Limited	4.52%
Oil & Gas Development Company Limited	4.49%

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.066 million ESF, Rs. 0.14 million DSF, Rs. 0.137 million MMSF and Rs. 0.157 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.01/0.07% for ESF, Rs. 0.02/0.16% for DSF, Rs. 0.02/0.16% for MMSF and Rs. 0.02/0.19% 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.