



NIT PENSION FUND

FUND MANAGER REPORT - July 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	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)
	*except public holiday		**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)	

Fund Commentary

KSE-100 remained positive for the month of July'16, delivering a return of 4.62%. The market continued on its upward trajectory despite initial shock resulting from the Brexit vote. Volumes improved substantially with an average 189 million shares traded daily in July, 2016 which was 9.8% higher MoM. Foreign investors continued to build positions on account of Pakistan's inclusion in the MSCI Emerging Market Index.

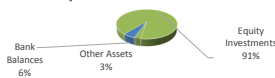
On the money market front, yields remained stable with the SBP keeping the interest rates unchanged in the recent monetary policy.

Fund Returns

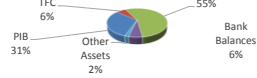
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jul-16	4.73%	3.58%	3.17%	1.68%
YTD	4.73%	3.58%	3.17%	1.68%
CYTD	16.89%	3.83%	3.72%	11.96%
Since Inception	6.21%	3.97%	3.92%	12.13%
NAV	10.6211	10.4419	10.4355	11.2127

Asset Allocation 29-07-2016

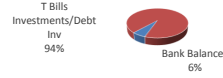
Equities Sub Fund



Debt Sub Fund



MM Sub Fund



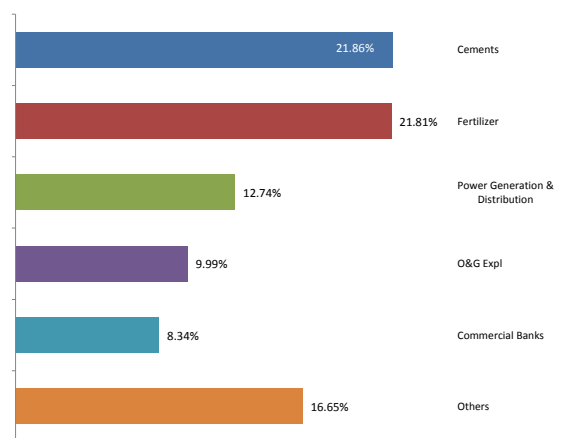
Commodities Sub Fund



Performance Review

NIT-PF Equity Sub-Fund posted return of 4.73%
 NIT-PF DebtSub Fund posted return of 3.58%.
 NIT-PF Money Market Sub Fund posted return of 3.17%.
 NIT-PF Commodities Sub Fund posted return of 1.68%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Lucky Cement Limited	9.77%
DG Khan Cement Company Limited	7.37%
Engro Corporation Limited	7.16%
Pakistan Petroleum Limited	6.98%
Kot Addu Power Company Limited	6.95%
Indus Motor Company Limited	6.51%
Fauji Fertilizer Bin Qasim Limited	6.41%
Fauji Fertilizer Co. Limited	5.99%
Pakistan State Oil	5.95%
Hub Power Co. Limited	5.79%

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	

MUFA'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.