



NIT PENSION FUND

FUND MANAGER REPORT - July 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. 109 billion as of July 31, 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

The market benchmark KSE-100 index posted a return of -1.19% for the month of July, 2017. Anticipation regarding the decision on the Panama case by the Supreme Court, which was announced towards the end of the month, kept the market nervous throughout the month following submission of the JIT report. Volumes dried up with average volumes for the month standing at 175 million shares, down 32% MoM.

On the Money Market front, SBP maintained its policy rate in the MPS announced during the month. Market yields remained stable amidst expectations of benign inflation number.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jul-17	-2.35%	5.11%	5.13%	2.76%
YTD	-2.35%	5.11%	5.13%	2.76%
CYTD	-2.59%	4.80%	4.68%	10.06%
Since Inception	17.89%	4.37%	4.20%	11.39%
NAV (31-07-17)	11.7890	10.9261	10.8905	11.1386
Net Assets (PKR Mn)	98.20	88.03	87.91	83.54

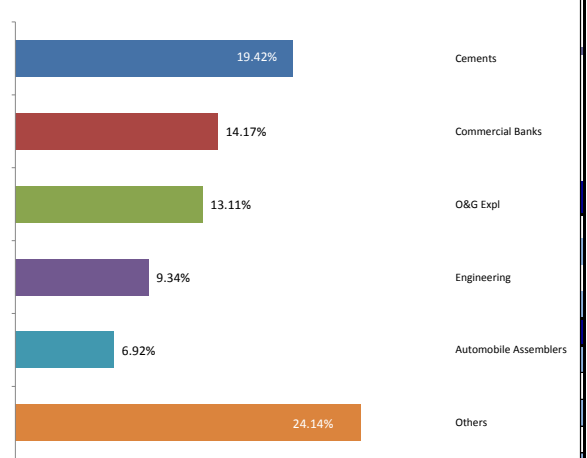
Asset Allocation 31-07-2017



Performance Review

NIT-PF Equity Sub Fund posted return of -2.35%
 NIT-PF Debt Sub Fund posted return of 5.11%.
 NIT-PF Money Market Sub Fund posted return of 5.13%.
 NIT-PF Commodities Sub Fund posted return of 2.76%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Crescent Steel and Allied Products	8.67%
Lucky Cement Limited	7.66%
Pakistan Petroleum Limited	7.08%
Indus Motor Company Limited	6.92%
DG Khan Cement Company Limited	6.09%
United Bank Limited	5.52%
MCB Bank Limited	5.08%
Oil & Gas Development Company Limited	5.07%
Pakistan State Oil	5.04%
Fauji Cement Company Limited	4.50%

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. 0.138 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.

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.