



NIT PENSION FUND

FUND MANAGER REPORT - August 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

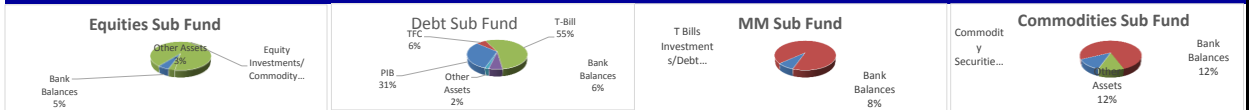
On the stock market front, the month of August, 2016 was significant as the KSE-100 index surpassed the 40,000 level for the first time during the current financial year. The market however, failed to build further on the bullish momentum prevalent since the beginning of the current financial year. Major drag to the market emanated from substantial net selling by foreign investors, amounting to USD 20 million for the month of August, 2016. Some turbulence on the political front coupled with negative sector specific news flow regarding expansion plans announced by Cement manufacturers and high inventory levels and consequent further discount in prices by Fertilizer manufacturers kept the market subdued. Volumes, however remained strong with 258 million shares traded in the market against 189 million shares lat month showing a MoM increase of 37%. This was mainly due to active trading in second and third tier scrips.

On the money market front, market yields remained stable with discount rate expected to remain unchanged amidst

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Aug-16	-2.58%	4.17%	3.78%	-2.30%
YTD	2.03%	3.90%	3.50%	-0.56%
CYTD	13.88%	3.88%	3.74%	9.38%
Since Inception	3.48%	4.00%	3.92%	9.55%
NAV (31-08-16)	10.3475	10.4813	10.4712	10.9551
Net Assets (PKR Mln)	85.75	81.43	79.97	82.16

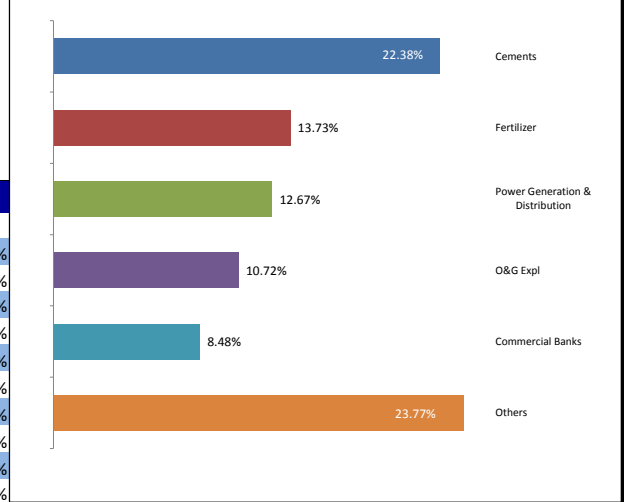
Asset Allocation 31-08-2016



Performance Review

NIT-PF Equity Sub-Fund posted return of -2.58%
 NIT-PF DebtSub Fund posted return of 4.17%.
 NIT-PF Money Market Sub Fund posted return of 3.78%.
 NIT-PF Commodities Sub Fund posted return of -2.30%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Lucky Cement Limited	9.35%
Pakistan Petroleum Limited	7.47%
DG Khan Cement Company Limited	7.11%
Kot Addu Power Company Limited	7.08%
Crescent Steel and Allied Products	6.91%
Engro Corporation Limited	6.71%
Indus Motor Company Limited	6.48%
Pakistan State Oil	5.89%
Hub Power Co. Limited	5.60%
Fauji Cement Company Limited	4.88%

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	Aqib Hussain - Incharge 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.