



NIT PENSION FUND

FUND MANAGER REPORT - September 2015

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)
Front End Load	3.00%	Valuation Days*	Daily (Monday to Friday)
Back End Load	0.00%	AMC Rating	N/A
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			

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 2 new Funds namely **NIT Pension Fund** & **NIT Islamic Pension Fund** the size of total Funds under management by NITL is approximately Rs. 86 billion as of September 30, 2015. The family of Funds of NIT comprises of 8 funds including 4 equity Funds 2 fixed income nature Funds, 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.

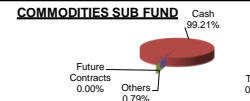
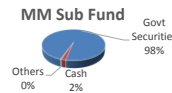
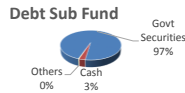
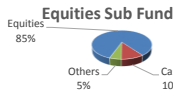
Fund Commentary

During the month of September '15, the KSE-100 index declined by 7.02% to close at a level of 32,287. Average daily trading volumes dropped to 183mn shares/day. Weak performance of the market during the period is mainly attributable to the slowdown in global economies, fall in international commodity prices and weakening of emerging currencies which prompted a selloff in international markets. Anticipations about Fed interest rate hike also led to foreign investors reducing their emerging market equity exposures. Even the decision by SBP to reduce the policy rate by 50 bps failed to revive the market momentum. SBP stated in its monetary policy statement that implementation of infrastructure development and energy projects under China Pakistan Economic Corridor would further enhance the improving investment environment. Therefore, there is anticipation of higher economic activity in FY16 which is expected to boost credit uptake. Considering the favorable macroeconomic conditions and benign inflation outlook, the central board of Directors of SBP has decided to reduce the SBP policy rate by 50bps from 6.5 percent to 6.0 percent.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Sep-15	-6.65%	4.31%	4.35%	0.30%
YTD	-8.76%	4.42%	4.43%	1.03%
CYTD	N/A	N/A	N/A	N/A
Since Inception	-8.58%	4.66%	4.68%	1.23%
NAV	9.1420	10.1316	10.1320	10.1232

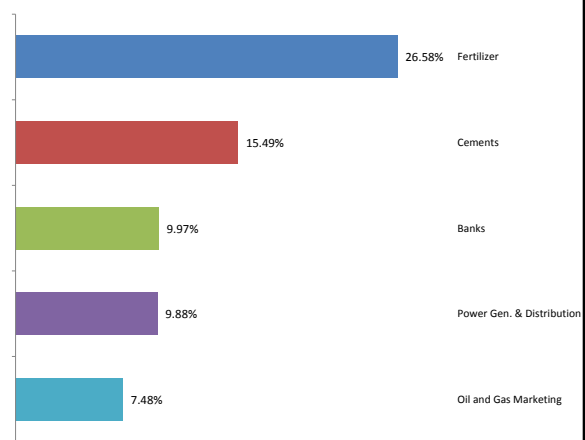
Asset Allocation 30-09-2015



Performance Review

NIT -PF Equity Sub-Fund posted return of -6.65%
 NIT_PF DebtSub Fund posted return of 4.31%.
 NIT_PF Money Market Sub Fund posted return of 4.35%.
 NIT_PF Commodities Sub Fund posted return of 0.30%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Fauji Fertilizer Bin Qasim Limited	8.62%
Engro Corporation Limited	7.94%
Fauji Fertilizer Co. Limited	7.58%
Pakistan State Oil	7.48%
Lucky Cement Limited	7.19%
Indus Motor Company Limited	6.83%
Pakistan Petroleum Limited	6.09%
MCB Bank Limited	5.95%
Hub Power Co. Limited	5.36%
Fauji Cement Co. Limited	4.57%

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	Syed Aqib Hussain - Incharge / Manager 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.