



NIT PENSION FUND

FUND MANAGER REPORT - September 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.
Profile of Investment Managers	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	1.50%	Dealing Days*	Daily (Monday to Friday)
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. 100 billion as of September 30, 2016. 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)
	*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

Fund Returns

On the stock market front, the KSE-100 increased by 1.84% during the month of September, 2016. The market remained in the consolidation phase with border tension between Pakistan and India causing investors to remain cautious. Foreign investors continued to remain sellers in the market with net selling of USD 41 million for the month. Despite heavy foreign selling, trading activity in the market remained positive with an average of 560 million shares traded daily, which were 117% higher as compared with the average shares traded during the month of August, 2016. Average value traded also rose by 32% to PKR 15.1 billion. While KMI-30 declined by 0.64% and KSE-30 declined by 1.01% during the month, KSE-All share index increased by 3.44% and KSE-100 index increased by 1.84% during the same period signifying bullish trend in second and third tier stocks.

On the money market front, the SBP kept the discount rate unchanged in its last monetary policy announced on September 24, 2016. Market yields remained stable during the period.

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Sep-16	1.16%	3.22%	3.73%	1.10%
YTD	3.22%	3.68%	3.58%	0.44%
CYTD	15.21%	3.82%	3.75%	10.59%
Since Inception	4.68%	3.96%	3.92%	10.76%
NAV (30-09-16)	10.4678	10.5090	10.5033	11.0759
Net Assets (PKR Mln)	86.33	81.66	80.22	83.40

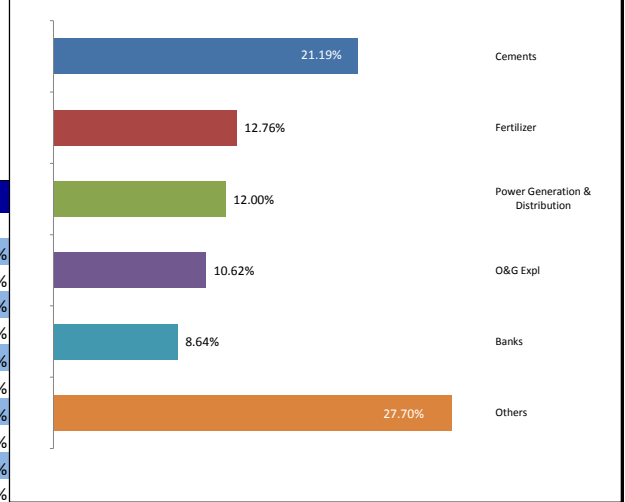
Asset Allocation 30-09-2016



Performance Review

Sector Allocation (Equities Sub Fund)

NIT-PF Equity Sub-Fund posted return of 0.63%
 NIT-PF DebtSub Fund posted return of 3.22%.
 NIT-PF Money Market Sub Fund posted return of 3.73%.
 NIT-PF Commodities Sub Fund posted return of 1.10%.



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Lucky Cement Limited	9.03%
Indus Motor Company Limited	8.34%
Pakistan Petroleum Limited	7.37%
Crescent Steel and Allied Products	6.79%
Kot Addu Power Company Limited	6.70%
DG Khan Cement Company Limited	6.61%
Engro Corporation Limited	6.31%
Pakistan State Oil	5.98%
Hub Power Co. Limited	5.30%
MCB Bank Limited	4.66%

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.