



NIT PENSION FUND

FUND MANAGER REPORT - September 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. 102 billion as of September 30, 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)			

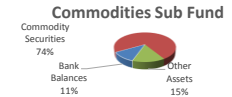
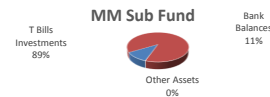
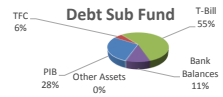
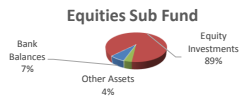
Fund Commentary

The KSE-100 index posted a return of 2.92% during the month of September, 2017. The gains provided some respite in an otherwise dismal first quarter for the current fiscal year whereby the KSE-100 index has posted a return of -8.93%. During the month of September, 2017, FTSE announced inclusion of five Pakistani companies (MCB, SNGP, BAFL, MTL and THALL) in its Asia Pacific ex-Japan Index. Foreign investors remained net buyers during the month with net buying of USD 28 million. This was the first positive number of foreign activity in the market on a monthly basis for the current fiscal year. Some respite to the market came from the news regarding out of court settlement by HBL with the US regulators following imposition of penalty on its New York operations. However, further negative news emanated from the banking sector as the Supreme Court ruled against NBP directing the bank to restore original pension of its employees having a substantial impact on its profitability going forward. Political situation also remained precarious with NAB starting its investigation against the former PM Nawaz Sharif and his children.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Sep-17	1.51%	4.89%	4.75%	-2.08%
YTD	-11.54%	4.84%	4.98%	4.04%
CYTD	-11.75%	4.81%	4.76%	11.44%
Since Inception	6.80%	4.43%	4.29%	12.77%
NAV (30-09-17)	10.6804	11.0116	10.9794	11.2774
Net Assets (PKR Mln)	87.45	88.98	89.15	84.58

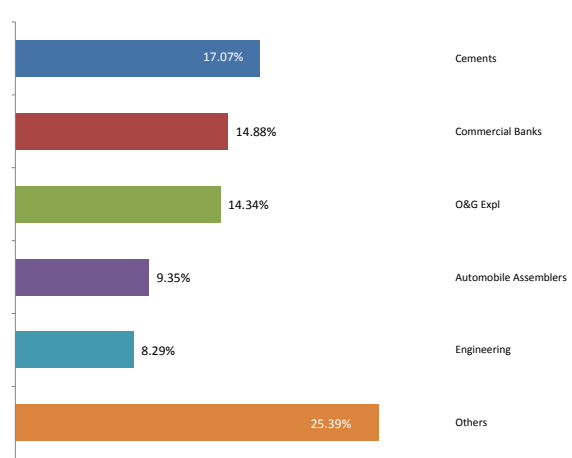
Asset Allocation 30-09-2017



Performance Review

NIT-PF Equity Sub Fund posted return of 1.51%
 NIT-PF Debt Sub Fund posted return of 4.89%.
 NIT-PF Money Market Sub Fund posted return of 4.75%.
 NIT-PF Commodities Sub Fund posted return of -2.08%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited	7.78%
Indus Motor Company Limited	7.57%
Crescent Steel and Allied Products	6.96%
Lucky Cement Limited	6.84%
Pakistan State Oil	6.32%
MCB Bank Limited	5.75%
United Bank Limited	5.65%
Oil & Gas Development Company Limited	5.39%
DG Khan Cement Company Limited	5.17%
Engro Corporation Limited	4.67%

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.066 million ESF, Rs. 0.163 million DSF, Rs. 0.159 million MMSF and Rs. 0.224 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.01/0.08% for ESF, Rs. 0.02/0.18% for DSF, Rs. 0.02/0.18% for MMSF and Rs. 0.03/0.26% 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

Manzoor Ahmed - COO / Managing Director

Amir Amin - Head of Finance

Shahid Anwer - Head of MD's Sectt. & Personnel

M. Imran Rafiq, CFA - Head of Research

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Trading

Ammar Habib - Manager / Incharge Risk Mngmnt

Wasim Akram - Fund Manager

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.