



NIT PENSION FUND

FUND MANAGER REPORT - October 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	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday) *except public holiday
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. 99 billion as of October 31, 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)
	**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)			

Fund Commentary

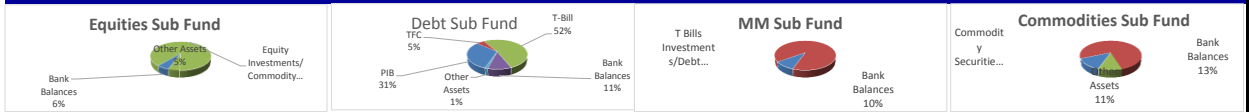
Fund Returns

The KSE-100 declined by 1.60% during the month of October, 2016 as volatility persisted on account of political turmoil. Investors opted a cautious approach as the opposition party PTI called for a lockdown of the capital Islamabad in order to force the government to order a probe into the Panama leak scandal. Consequently, volumes traded dropped down to average at 449 million shares for the month, down 20% on a MoM basis. However, downside to the market remained limited mainly on account of positive developments including S&P increasing Pakistan's sovereign rating from 'B-' to 'B' with stable outlook. Announcement regarding Shanghai Electric's acquisition of K-Electric coupled with a successful issue of Sukuk in the international market improved investor sentiment. Foreigners remained net buyers in the market during the month to the tune of USD 2 million.

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Oct-16	-1.67%	5.90%	3.85%	-1.99%
YTD	1.49%	4.26%	3.66%	-1.56%
CYTD	13.28%	4.05%	3.77%	8.39%
Since Inception	2.93%	4.10%	3.92%	8.55%
NAV (31-10-16)	10.2927	10.5617	10.5376	10.8553
Net Assets (PKR Mn)	85.34	83.52	82.62	81.42

On the money market front, market yields remained stable during the period.

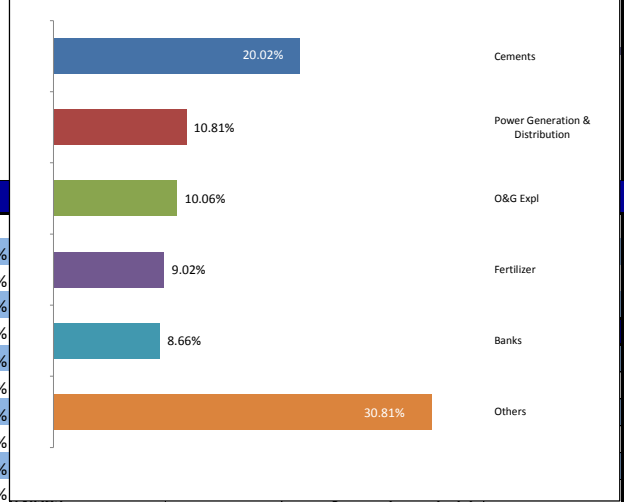
Asset Allocation 31-10-2016



Performance Review

Sector Allocation (Equities Sub fund)

NIT-PF Equity Sub-Fund posted return of -1.67%
 NIT-PF DebtSub Fund posted return of 5.90%.
 NIT-PF Money Market Sub Fund posted return of 3.85%.
 NIT-PF Commodities Sub Fund posted return of -1.99%.



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Indus Motor Company Limited	8.53%
Lucky Cement Limited	8.33%
Crescent Steel and Allied Products	6.83%
Pakistan Petroleum Limited	6.79%
DG Khan Cement Company Limited	6.20%
Kot Addu Power Company Limited	6.00%
Pakistan State Oil	5.94%
Hub Power Co. Limited	4.82%
MCB Bank Limited	4.58%
Fauji Cement Company Limited	4.42%

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.