



NIT PENSION FUND

FUND MANAGER REPORT - November 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)
Profile of Investment Managers	Front End Load	3.00%	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			
	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 November 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 November 2015, the KSE-100 index posted a negative return of -5.86% to close at 32,255 levels. Daily average trading volumes declined by 1.27% MoM to 171mn shares from an average of 174mn shares traded in previous month. Major pressure on the market was exerted due to foreign selling which amounted to almost USD 53 million. Major selling was witnessed in the Oil and Gas Exploration sector owing to muffled international oil prices. Monetary Policy was also announced during the month whereby SBP kept the interest rates unchanged.

On the money market front, yield are expected to remain stable as the SBP kept the discount rate unchanged.

Going forward, the market will determine its direction from the foreign flows in the market, Outcome of meeting between OPEC members and decision by US FED on interest rates.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Nov-15	-7.55%	3.66%	3.66%	-1.05%
YTD	-11.53%	4.24%	4.25%	-0.09%
CYTD	N/A	N/A	N/A	N/A
Since Inception	-11.36%	4.41%	4.42%	0.65%
NAV	8.8641	10.1982	10.1987	10.0649

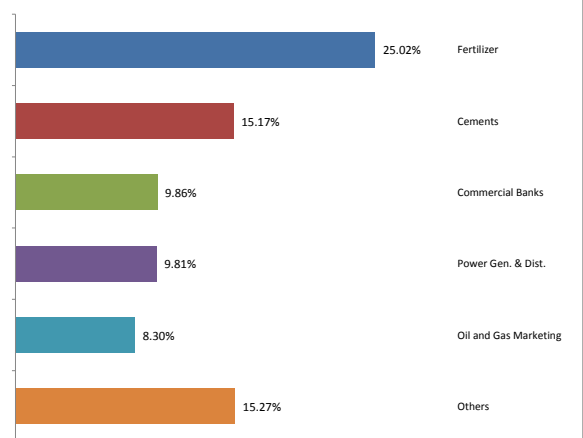
Asset Allocation 30-09-2015



Performance Review

NIT -PF Equity Sub-Fund posted return of -7.55%
 NIT_PF DebtSub Fund posted return of 3.66%.
 NIT_PF Money Market Sub Fund posted return of 3.66%.
 NIT_PF Commodities Sub Fund posted return of -1.05%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan State Oil	8.30%
Fauji Fertilizer Bin Qasim Limited	7.76%
Fauji Fertilizer Co. Limited	7.61%
Engro Corporation Limited	7.36%
Indus Motor Company Limited	7.15%
Lucky Cement Limited	6.78%
Pakistan Petroleum Limited	6.13%
Hub Power Co. Limited	5.71%
MCB Bank Limited	5.49%
Fauji Cement Co. Limited	4.79%

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.

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.