



NIT PENSION FUND

FUND MANAGER REPORT - December 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
Profile of Investment Managers	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	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			

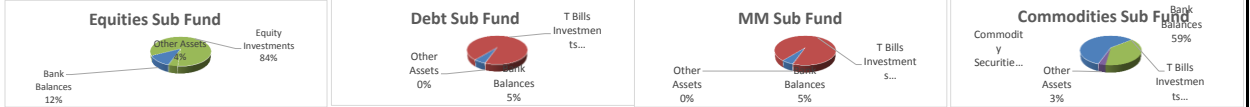
Fund Commentary

During the month of December 2015, the KSE-100 index posted a return of 1.74% to close at 32,816 levels taking the calendar year return to 2.1%. Daily average trading volumes decreased by 18% MoM to 140mn shares from an average of 171mn shares traded during last month. Outflow from the foreign investors remained the concern for the market participants as Federal Reserve decided to raise the benchmark rate by 0.25% for the first time after 2006. Moreover, OPEC's indecision on oil output kept the international prices in check. Future outlook of the market seems encouraging due to prevailing low interest rate regime and scarcity of yield on the alternative fixed income instruments, progress on China-Pakistan economic corridor, higher GDP growth and strong corporate earnings growth is expected to fuel the equity market over the long-term.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Dec-15	2.50%	2.06%	1.95%	0.49%
YTD	-9.31%	3.88%	3.87%	-0.05%
CYTD	N/A	N/A	N/A	N/A
Since Inception	-9.14%	4.04%	4.04%	0.15%
NAV	9.0861	10.2169	10.2156	10.0153

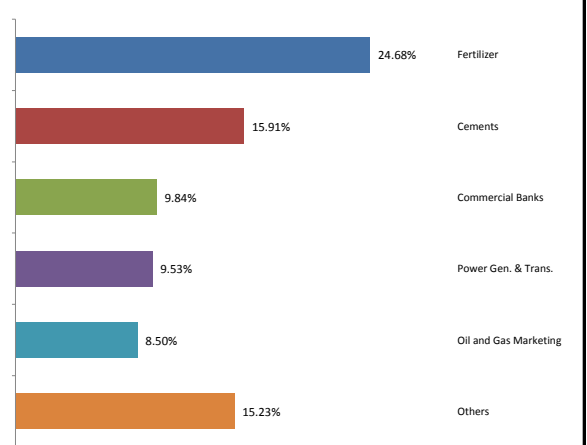
Asset Allocation 31-12-2015



Performance Review

NIT -PF Equity Sub-Fund posted return of -2.50%
 NIT_PF DebtSub Fund posted return of 2.06%.
 NIT_PF Money Market Sub Fund posted return of 1.95%.
 NIT_PF Commodities Sub Fund posted return of 0.49%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan State Oil	8.50%
Fauji Fertilizer Bin Qasim Limited	7.60%
Engro Corporation Limited	7.48%
Fauji Fertilizer Co. Limited	7.29%
Indus Motor Company Limited	6.95%
Lucky Cement Limited	6.80%
Pakistan Petroleum Limited	6.27%
MCB Bank Limited	5.66%
Hub Power Co. Limited	5.64%
Fauji Cement Co. Limited	5.06%

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 etc.