



## NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - April 2016

### NIT - Islamic Pension Fund

### Fund's Information

NIT Islamic 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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	KPMG Taseer Hadi & Co.
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	1.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Profile of Investment Managers</b> 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. 90 billion as of April 29, 2016. The family of Funds of NIT comprises of 9 funds including 4 equity Funds 2 fixed income nature Funds, 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.	<b>Front End Load</b>	3.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM2 (PACRA)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cutt-off timing</b>	9.00 AM to 3.30 PM (Mon to Fri)
	<b>*except public holiday</b>			

### Fund Commentary

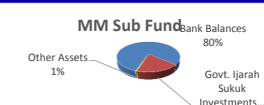
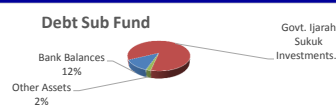
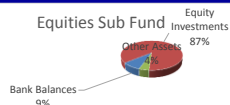
During the month of April 2016, the benchmark KMI-30 gained 3.98%. Average daily trading volume improved substantially to 235 million shares an increase of by 62% MoM. The rally was primarily driven by continued uptrend in oil prices (Arab light crude up 29%MoM) along with the strong corporate earnings season season further improved the sentiments

On the money market front, yields are expected to remain stable as the SBP kept the discount rate unchanged in its Monetary Policy announced in April, 2016.

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Apr-16</b>	1.47%	4.20%	3.20%
<b>YTD</b>	-0.78%	3.13%	2.73%
<b>CYTD</b>	4.88%	3.86%	3.69%
<b>Since Inception</b>	-0.74%	3.15%	2.76%
<b>NAV (29-04-16)</b>	9.9256	10.2715	10.2382

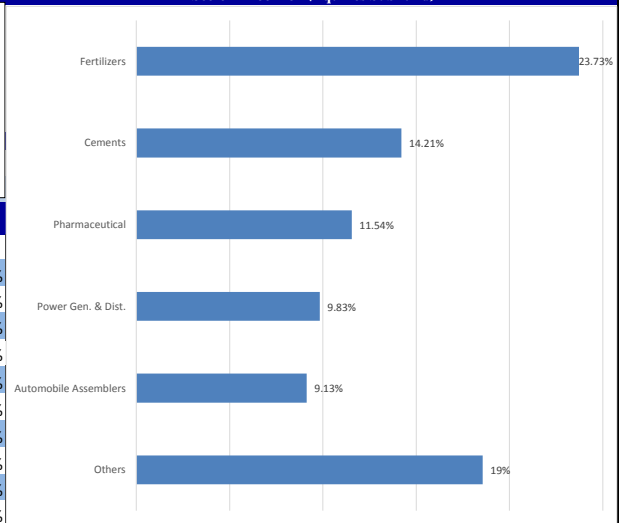
### Asset Allocation 29-04-2016



### Performance Review

NIT-IPF Equity Sub-Fund posted return of 1.47%  
 NIT-IPF Debt Sub Fund posted return of 4.20%.  
 NIT-IPF Money Market Sub Fund posted return of 3.20%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Engro Corporation	8.03%
Pakistan State Oil	7.51%
Lucky Cement	7.31%
Fauji Fertilizer Limited	6.64%
Kot Adu Power Company	5.98%
Fauji Fertilizer Bin Qasim	5.97%
Searle Company Limited	5.59%
Pakistan Petroleum Limited	5.50%
Engro Foods Limited	4.82%
Indus Motor Company Limited	4.20%

### 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-IPF	

### 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.