



## NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - June 2016

### NIT - Islamic Pension Fund

### Fund's Information

<p>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.</p> <p><b>Profile of Investment Managers</b></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 2 new Funds namely NIT Pension Fund &amp; NIT Islamic Pension Fund the size of total Funds under management by NITL is approximately Rs. 92 billion as of June 30, 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.</p>	<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>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>	<b>**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)</b>		

### Fund Commentary

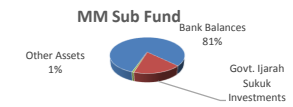
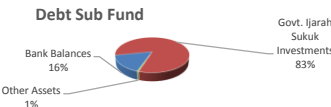
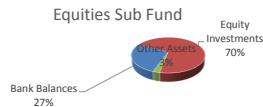
The KMI-30 gained 4.58% during the month of June, 2016 mainly on account of the decision of reclassification of Pakistan in the MSCI Emerging Market index. Volumes however, remained low on account of the onset of the month of Ramadan. Budget related activity remained low as it had largely a neutral impact on the market.

On the money market front, yields remained stable following the decrease in interest rates by SBP in the May, 2016 monetary policy.

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Jun-16</b>	3.59%	-1.06%	2.68%
<b>YTD</b>	6.67%	3.06%	2.79%
<b>CYTD</b>	12.76%	3.46%	3.48%
<b>Since Inception</b>	6.71%	3.08%	2.82%
<b>NAV (31-05-16)</b>	10.6712	10.3179	10.2909

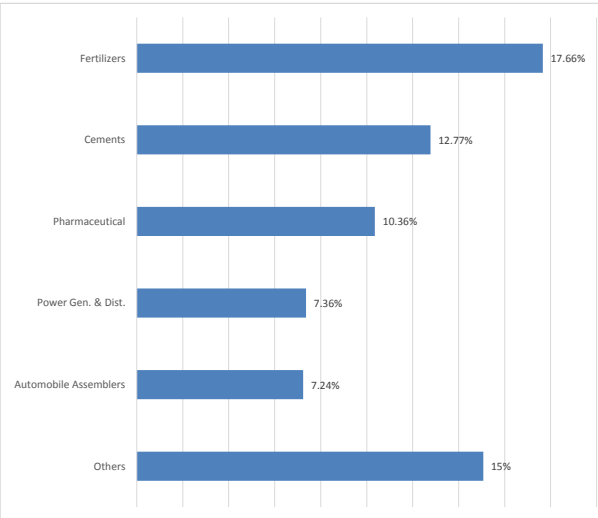
### Asset Allocation 30-06-2016



### Performance Review

NIT-IPF Equity Sub-Fund posted return of 3.59%  
 NIT-IPF Debt Sub Fund posted return of -1.06%.  
 NIT-IPF Money Market Sub Fund posted return of 2.68%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Lucky Cement	7.26%
Engro Corporation	6.21%
Fauji Fertilizer Limited	5.57%
Searle Company Limited	4.52%
Pakistan Petroleum Limited	4.34%
Pakistan State Oil	4.20%
Hub Power Company Limited	4.03%
Fauji Fertilizer Bin Qasim	3.96%
Kot Adu Power Company	3.33%
Indus Motor Company Limited	3.16%

### 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	Adamjee Yakoob, FCA, FCCA - Head of Compliance	Wasim Akram - Fund Manager NIT-IPF	

MUFAF'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.