



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - July 2015

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.	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 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. 96 billion as of July 31, 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	Front End Load	3.00%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	N/A
	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			

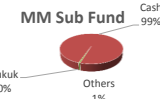
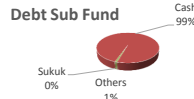
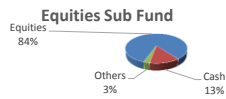
Fund Commentary

The benchmark KSE-100 index got off to a positive start to the fiscal year by gaining 3.90%. Anticipated lower monthly inflation numbers, stable FX Reserve position and Supreme Court's judgment on 2013 election in favor of the Govt. improved the investors sentiment. The SBP also announced its bi-monthly Monetary Policy during the month whereby the discount rate was maintained at 7%. SBP stated in its policy that sharp decline in CPI inflation, along with its benign outlook, and improvement in external account. In addition to this, narrowing of fiscal deficit and continuation of Extended Fund Facility (EFF) improved the market sentiments. These developments also led to an upgrade of Pakistan's sovereign ratings by international rating agencies in recent months. Macroeconomic stability thus achieved should reflect positively on real economic activity going forward

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jul-15	-0.38%	2.82%	2.76%
YTD	-0.38%	2.82%	2.76%
CYTD	N/A	N/A	N/A
Since Inception	-0.34%	3.02%	2.97%
NAV (31-07-15)	9.97	10.03	10.03

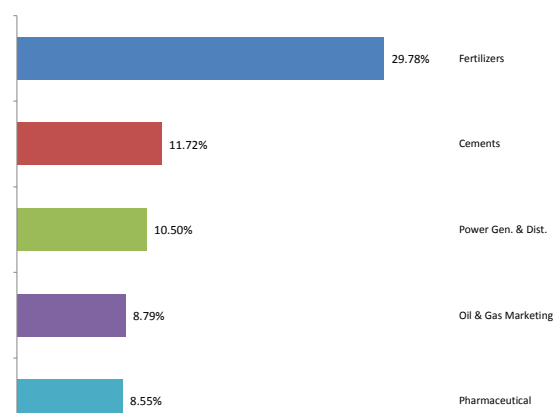
Asset Allocation 31-07-2015



Performance Review

NIT-IPF Equity Sub-Fund posted return of -0.38%
 NIT-IPF Debt Sub Fund posted return of 2.82%.
 NIT-IPF Money Market Sub Fund posted return of 2.76%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Net Assets)

Engro Corporation	8.75%
Pakistan State Oil	8.30%
Fauji Fertilizer Co. Limited	8.22%
Lucky Cement	7.77%
Fauji Fertilizer Bin Qasim	6.82%
Kot Adu Power Company	6.19%
Pakistan Petroleum Limited	6.12%
Indus Motor Company Limited	5.81%
Engro Fertilizer Limited	4.34%
Hub Power Company Limited	3.72%

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.

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.