



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - July 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.	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 1 new Funds namely NIT Islamic Income Fund the size of total Funds under management by NITL is approximately Rs. 95 billion as of July 29, 2016. The family of Funds of NIT comprises of 9 funds including 4 equity Funds 2 fixed income nature Funds, 1 Islamic Income Fund, 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.	Front End Load	0%-3%	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	**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)		

Fund Commentary

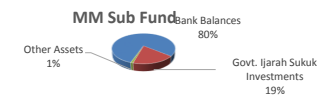
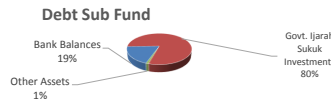
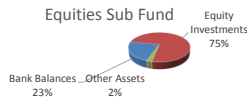
The benchmark KMI-30 gained 5.95% during the month of July, 2016. The market continued on its upward trajectory despite initial shock resulting from the Brexit vote. Volumes improved substantially with an average 189 million shares traded daily in July, 2016 which was 9.8% higher MoM. Foreign investors continued to build positions on account of Pakistan's inclusion in the MSCI Emerging Market Index.

On the money market front, yields remained stable with the SBP keeping the interest rates unchanged in the recent monetary policy.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jul-16	4.60%	4.20%	4.46%
YTD	4.60%	4.20%	4.46%
CYTD	17.94%	3.57%	3.62%
Since Inception	11.62%	3.17%	2.94%
NAV (29-07-16)	11.1621	10.3523	10.3274

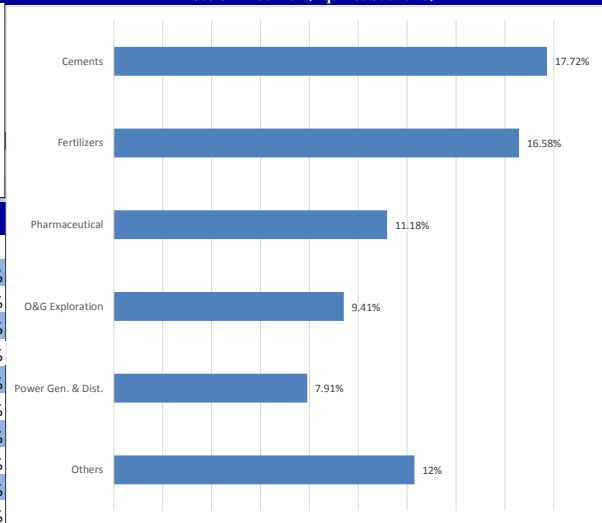
Asset Allocation 29-07-2016



Performance Review

NIT-IPF Equity Sub-Fund posted return of 4.60%
NIT-IPF Debt Sub Fund posted return of 4.20%.
NIT-IPF Money Market Sub Fund posted return of 4.46%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Lucky Cement	7.67%
DG Khan Cement	6.15%
Pakistan Petroleum Limited	5.90%
Engro Corporation	5.76%
Searle Company Limited	5.63%
Fauji Fertilizer Company Limited	5.09%
Hub Power Company Limited	4.09%
Fauji Cement Co. Limited	3.90%
Fauji Fertilizer Bin Qasim	3.83%
Kot Adu Power Company	3.82%

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	

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.