



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - August 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>Profile of Investment Managers</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 1 new Funds namely NIT Islamic Income Fund the size of total Funds under management by NITL is approximately Rs. 96 billion as of August 31, 2016. The family of Funds of NIT comprises of 10 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.</p>	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) 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)
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Fund Commentary

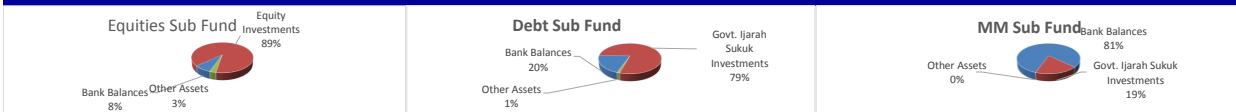
The benchmark KMI-30 declined by 0.99% during the month of August, 2016. The market failed to build further on the bullish momentum prevalent since the beginning of the current financial year. Major drag to the market emanated from substantial net selling by foreign investors, amounting to USD 20 million for the month of August, 2016. Some turbulence on the political front coupled with negative sector specific news flow regarding expansion plans announced by Cement manufacturers and high inventory levels and consequent further discount in prices by Fertilizer manufacturers kept the market subdued. Volumes, however remained strong with 258 million shares traded in the market against 189 million shares last month showing a MoM increase of 37%. This was mainly due to active trading in second and third tier scrips. The month was also significant as the KSE-100 index surpassed the 40,000 level for the first time during the current financial year.

On the money market front, market yields remained stable with discount rate expected to remain unchanged amidst benign inflation forecasts for the next few months.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Aug-16	-1.43%	4.32%	3.25%
YTD	3.10%	4.27%	3.82%
CYTD	16.25%	3.69%	3.58%
Since Inception	10.02%	3.27%	2.97%
NAV (31-08-16)	11.0022	10.3927	10.3577
NA (PKR Mn)	119.73	88.98	87.73

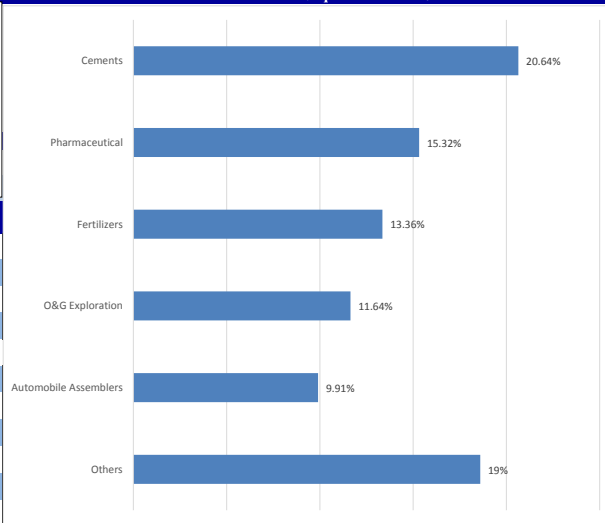
Asset Allocation 31-08-2016



Performance Review

NIT-IPF Equity Sub-Fund posted return of -1.43%
 NIT-IPF Debt Sub Fund posted return of 4.32%.
 NIT-IPF Money Market Sub Fund posted return of 3.25%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Searle Company Limited	9.10%
Lucky Cement	8.44%
Pakistan Petroleum Limited	7.25%
DG Khan Cement	6.81%
Engro Corporation	6.21%
Crescent Steel and Allied Products	5.40%
Fauji Fertilizer Company Limited	4.95%
Fauji Cement Co. Limited	4.63%
Hub Power Company Limited	4.54%
Kot Adu Power Company	4.47%

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	Aqib Hussain - Incharge Compliance	Wasim Akram - Fund Manager NIT-IPF	

MUEAP'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.