



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - September 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. 100 billion as of September 30, 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 Category Pension Scheme Launch Date 19-Jun-15 Management Fee 1.50% Front End Load 0%-3% Back End Load 0.00% Benchmark N/A Par Value PKR 10.00 Minimum Investment PKR 1000 *except public holiday	Trustee Central Depository Company Auditors KPMG Taseer Hadi & Co. Pricing Mechanism Forward Pricing Dealing Days* Daily (Monday to Friday) Valuation Days* Daily (Monday to Friday) AMC Rating AM2+ (PACRA) Risk Profile Moderate / High Fund Manager Wasim Akram Cutt-off timing** 9:00 AM to 3:30 PM (Mon to Fri) **Ramzan Timing 8:00 AM to 2:00 PM (Mon to Thur), 8:00 AM to 12:30 Noon (Fri)
---	--	---

Fund Commentary

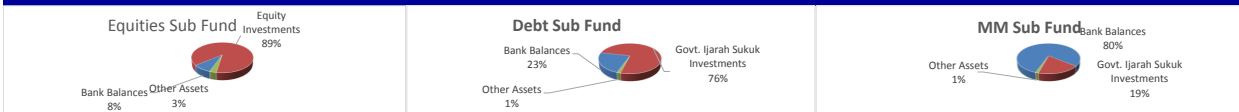
On the Stock Market front, the KMI-30 declined by 0.64% during the month of September, 2016. The market remained in the consolidation phase with border tension between Pakistan and India causing investors to remain cautious. Foreign investors continued to remain sellers in the market with net selling of USD 41 million for the month. Despite heavy foreign selling, trading activity in the market remained positive with an average of 560 million shares traded daily, which were 117% higher as compared with the average shares traded during the month of August, 2016. Average value traded also rose by 32% to PKR 15.1 billion. While KMI-30 declined by 0.64% and KSE-30 declined by 1.01% during the month, KSE-All share index increased by 3.44% and KSE-100 index increased by 1.84% during the same period signifying bullish trend in second and third tier stocks.

On the money market front, the SBP kept the discount rate unchanged in its last monetary policy announced on September 24, 2016. Market yields remained stable during the period.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Sep-16	1.97%	4.45%	2.80%
YTD	5.14%	4.34%	3.49%
CYTD	18.55%	3.78%	3.50%
Since Inception	12.19%	3.35%	2.97%
NAV (30-09-16)	11.2192	10.4307	10.3815
NA (PKR Mn)	125.80	93.01	87.99

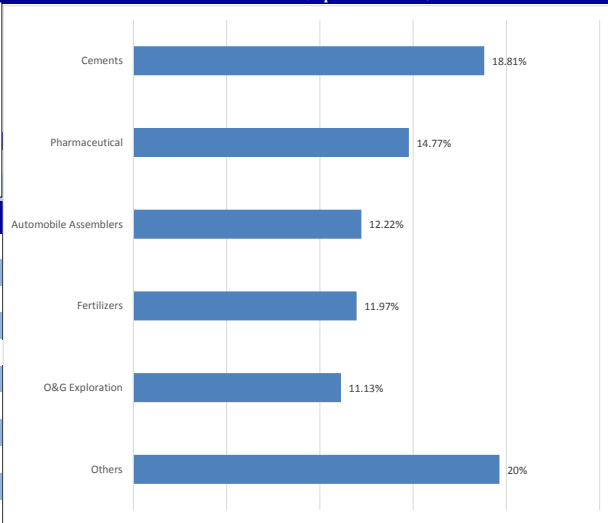
Asset Allocation 30-09-2016



Performance Review

NIT-IPF Equity Sub-Fund posted return of 1.97%
 NIT-IPF Debt Sub Fund posted return of 4.45%.
 NIT-IPF Money Market Sub Fund posted return of 2.80%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Searle Company Limited	8.79%
Lucky Cement	7.86%
Pakistan Petroleum Limited	6.90%
DG Khan Cement	6.11%
Engro Corporation	5.63%
Indus Motor Company Limited	5.22%
Honda Atlas Cars	5.21%
Crescent Steel and Allied Products	5.12%
Fauji Fertilizer Company Limited	4.42%
Hub Power Company Limited	4.15%

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.