



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - September 2017

NIT - Islamic Pension Fund

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.

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. 102 billion as of September 30, 2017. 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.

Fund's Information

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	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	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)		

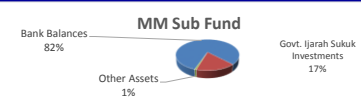
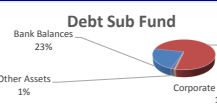
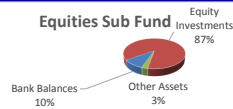
Fund Commentary

The KMI-30 index posted a gain of 2.49% during the month of September, 2017. The gains provided some respite in an otherwise dismal first quarter for the current fiscal year whereby the KMI-30 index has posted a cumulative return of -9.10%. During the month of September, 2017, FTSE announced inclusion of five Pakistani companies (MCB, SNGP, BAFL, MTL and THALL) in its Asia Pacific ex-Japan Index. Foreign investors remained net buyers during the month with net buying of USD 28 million. This was the first positive number of foreign activity in the market on a monthly basis for the current fiscal year. Some respite to the market came from the news regarding out of court settlement by HBL with the US regulators following imposition of penalty on its New York operations. However, further negative news emanated from the banking sector as the Supreme Court ruled against NBP directing the bank to restore original pension of its employees having a substantial impact on its profitability going forward. Political situation also remained precarious with NAB starting its investigation against the former PM Nawaz Sharif and his children.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Sep-17	1.02%	2.91%	3.65%
YTD	-14.11%	0.39%	2.81%
CYTD	-12.35%	2.34%	3.29%
Since Inception	13.72%	3.51%	3.19%
NAV (30-09-17)	11.3721	10.8023	10.7285
NA (PKR Mln)	145.02	92.97	93.68

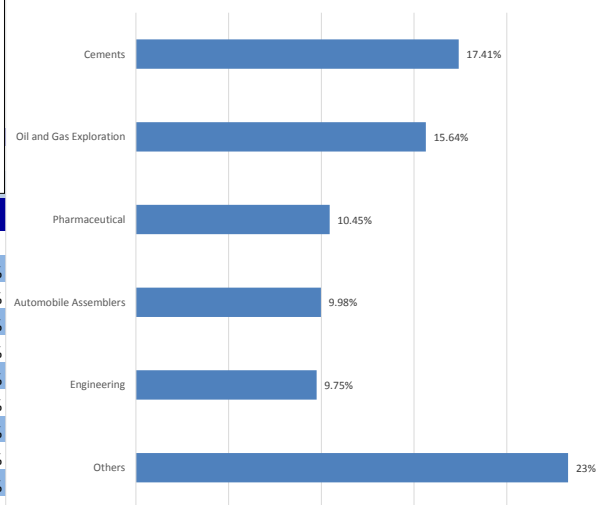
Asset Allocation 30-09-2017



Performance Review

NIT-IPF Equity Sub-Fund posted return of 1.02%
NIT-IPF Debt Sub Fund posted return of +2.91%.
NIT-IPF Money Market Sub Fund posted return of +3.65%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Pakistan Petroleum Limited	8.03%
Lucky Cement	7.24%
DG Khan Cement	6.80%
Searle Company Limited	6.07%
Oil and Gas Development Company	5.86%
Crescent Steel and Allied Products	5.30%
Indus Motor Company Limited	4.52%
Honda Atlas Cars	4.25%
Pakistan State Oil	3.77%
Agriauto Industries	3.72%

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.09 million ESF, Rs. 0.13 million DSF and Rs. 0.13 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.01/0.06% for ESF, Rs. 0.02/0.14% for DSF and Rs. 0.01/0.13% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

Members of the Investment Committee

Manzoor Ahmed - COO / Managing Director	Amir Amin - Head of Finance	Shahid Anwer - Head of MD's Sectt. & Personnel
M. Imran Rafiq, CFA - Head of Research	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Trading
Ammar Habib - Manager / Incharge Risk Mngmt	Wasim Akram - Fund Manager	

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.