



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - October 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. 90 billion as of October 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	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			

Fund Commentary

During the month of October 2015, the benchmark KSE-100 index posted a positive return of 6.11% to close at 34,262. The average daily trading volume remained sluggish at 173 million shares against last month's average of 183 million shares. Index heavy weight sector Oil & Gas rallied on the back of improvement in International Oil Prices, while the Banking Sector also remained bullish due to their better than expected profitability and remained the main contributors to the market's overall gain. However, selling from foreign investors amounting to USD 50 mn remained a concern for the market.

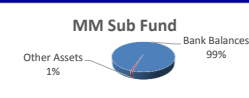
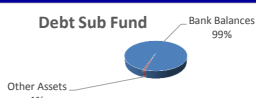
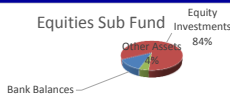
On the money market front, pressure on yields of government securities is expected to remain low due to further expectation of interest rate cut.

Going forward, the market will determine its direction from the foreign flows in the market and upcoming monetary policy for the month of

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Oct-15	5.08%	3.25%	2.69%
YTD	-1.53%	2.79%	2.45%
CYTD	N/A	N/A	N/A
Since Inception	-1.49%	2.86%	2.55%
NAV (30-10-15)	9.8510	10.1041	10.0928

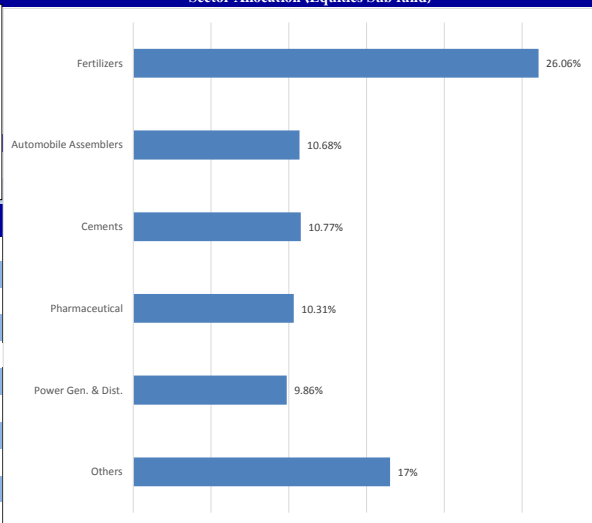
Asset Allocation 30-10-2015



Performance Review

NIT-IPF Equity Sub-Fund posted return of 5.08%
NIT-IPF Debt Sub Fund posted return of 3.25%.
NIT-IPF Money Market Sub Fund posted return of 2.69%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Engro Corporation	8.19%
Pakistan State Oil	7.86%
Lucky Cement	7.42%
Fauji Fertilizer Limited	6.96%
Fauji Fertilizer Bin Qasim	6.79%
Kot Adu Power Company	5.91%
Indus Motor Company Limited	5.24%
Pakistan Petroluem Limited	4.99%
Searle Company Limited	4.67%
Engro Fertilizer Limited	4.13%

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.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load.