



## NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - October 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><b>Profile of Investment Managers</b></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. 99 billion as of October 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>	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	KPMG Taseer Hadi & Co.
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	1.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0%-3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM2+ (PACRA)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cutt-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)
	<b>*except public holiday</b>		<b>**Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)</b>	

### Fund Commentary

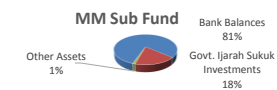
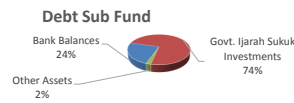
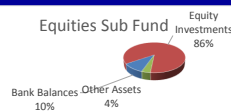
The KMI-30 declined by 3.36% during the month of October, 2016 as volatility persisted on account of political turmoil. Investors opted a cautious approach as the opposition party PTI called for a lockdown of the capital Islamabad in order to force the government to order a probe into the Panama leak scandal. Consequently, volumes traded dropped down to average at 449 million shares for the month, down 20% on a MoM basis. However, downside to the market remained limited mainly on account of positive developments including S&P increasing Pakistan's sovereign rating from 'B-' to 'B' with stable outlook. Announcement regarding Shanghai Electric's acquisition of K-Electric coupled with a successful issue of Sukuk in the international market improved investor sentiment. Foreigners remained net buyers in the market during the month to the tune of USD 2 million.

On the money market front, market yields remained stable during the period.

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Oct-16</b>	-2.87%	9.54%	4.08%
<b>YTD</b>	2.11%	5.67%	3.65%
<b>CYTD</b>	15.14%	4.40%	3.57%
<b>Since Inception</b>	8.97%	3.76%	3.05%
<b>NAV (31-10-16)</b>	10.8967	10.5152	10.4175
<b>NA (PKR Min)</b>	125.44	96.24	88.31

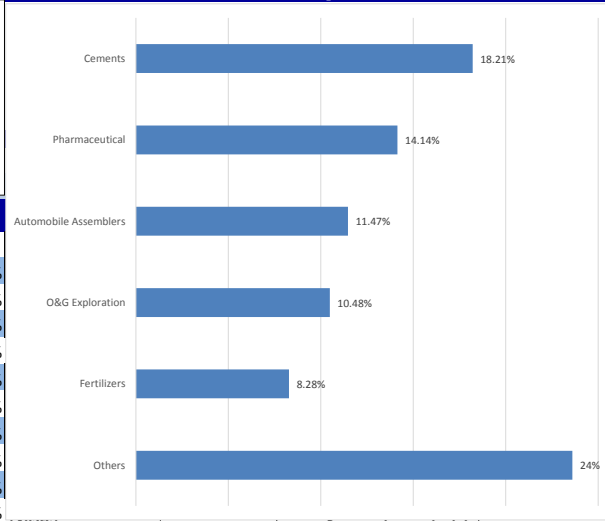
### Asset Allocation 31-10-2016



### Performance Review

NIT-IPF Equity Sub-Fund posted return of -2.87%  
 NIT-IPF Debt Sub Fund posted return of 9.54%.  
 NIT-IPF Money Market Sub Fund posted return of 4.08%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Searle Company Limited	8.62%
Lucky Cement	7.81%
Pakistan Petroleum Limited	6.28%
Crescent Steel and Allied Products	5.66%
DG Khan Cement	5.66%
Indus Motor Company Limited	5.27%
Honda Atlas Cars	4.61%
Fauji Cement Company Limited	4.00%
Engro Corporation Limited	3.89%
Hub Power Company Limited	3.72%

### WWF Disclosure:

N/A

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

Nil

### Members of the Investment Committee

<b>Shahid Ghaffar - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>S. Zubair Ahmed - Controller of Branches</b>	<b>Amir Amin - Head of Finance</b>
<b>Shahid Anwer - Head of MD's Sectt. &amp; Personnel</b>	<b>M. Imran Rafiq, CFA - Head of Research</b>	<b>Raza Abbas Jaffery - Head of Trading</b>	
<b>Ammar Habib - Manager / Incharge Risk Mngmnt</b>	<b>Aqib Hussain - Incharge Compliance</b>	<b>Wasim Akram - Fund Manager NIT-IPF</b>	

### 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.