NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - November 2015

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.

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	1.50%	**Dealing Days***	Daily (Monday to Friday)
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**	

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. 86 billion as of November 30, 2015. The family of Funds of NIT comprises of 8funds 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

Fund Commentary

During the month of November 2015, the KSE-100 index posted a negative return of -5.86% to close at 32,255 levels. Daily average trading volumes declined by 1.27% MoM to 171mn shares from an average of 174mn shares traded in previous month. Major pressure on the market was exerted due to foreign selling which amounted to almost USD 53 million. Major selling was witnessed in the Oil and Gas Exploration sector owing to muffled international oil prices. Monetary Policy was also announced during the month whereby SBP kept the interest rates unchanged.
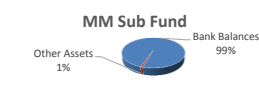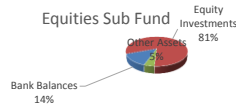
On the money market front, yield are expected to remain stable as the SBP kept the discount rate unchanged.

Going forward, the market will determine its direction from the foreign flows in the market, Outcome of meeting between OPEC members and decision by US FED on interest rates.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Oct-15	-6.37%	3.15%	2.34%
YTD	-7.80%	2.87%	2.34%
CYTD	N/A	N/A	N/A
Since Inception	-7.76%	2.92%	2.51%
NAV (30-10-15)	9.2238	10.1311	10.1129

Asset Allocation 30-09-2015

Equities Sub Fund: Equity Investments 81%, Bank Balances 14%, Other Assets 5%

Debt Sub Fund: Bank Balances 99%, Other Assets 1%

MM Sub Fund: Bank Balances 99%, Other Assets 1%
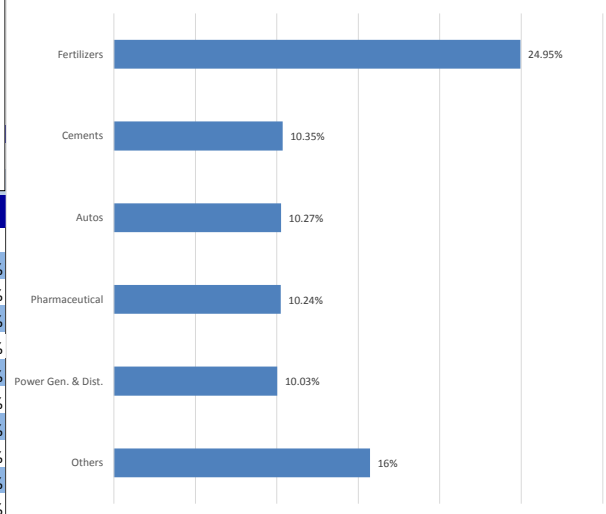
Performance Review

NIT-IPF Equity Sub-Fund posted return of -6.37%
NIT-IPF Debt Sub Fund posted return of 3.15%.
NIT-IPF Money Market Sub Fund posted return of 2.34%.

Sector Allocation (Equities Sub fund)

Sector	%
Fertilizers	24.95%
Cements	10.35%
Autos	10.27%
Pharmaceutical	10.24%
Power Gen. & Dist.	10.03%
Others	16%

Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Engro Corporation	7.57%
Pakistan State Oil	7.26%
Lucky Cement	7.04%
Fauji Fertilizer Limited	7.02%
Fauji Fertilizer Bin Qasim	6.39%
Kot Adu Power Company	6.08%
Indus Motor Company Limited	4.95%
Pakistan Petrloeum Limited	4.80%
Searle Company Limited	4.48%
Engro Fertilizer Limtied	3.97%

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 Opertaing 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.

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