



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - November 2016

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 Fund namely NIT Islamic Income Fund the size of total Funds under management by NITL is approximately Rs. 107 billion as of November 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.

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

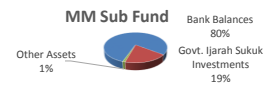
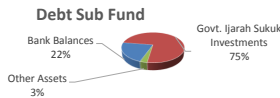
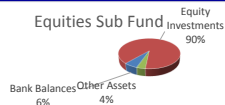
The KMI-30 gained 7.18% during the month of November, 2016. The recovery in the market was mainly due to the de-escalation in the volatile political situation resulting due to the Panama leaks scandal. The market remained bullish as the KSE-100 index made its first ever closing of above 43,000 level despite heavy foreign selling of USD 117 million during the month. Foreign selling was mainly on account of profit taking and expectations of strengthening of US Dollar against the Pakistan Rupee. The month also marked the smooth transition of the position of the Chief of Army Staff.

On the money market front, SBP kept the policy rate unchanged in its last monetary policy announced on November 26, 2016. Market yields moved slightly up on expectations of inflation remaining on the higher side going forward.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Nov-16	5.28%	12.25%	5.19%
YTD	7.51%	7.01%	3.96%
CYTD	21.22%	5.14%	3.73%
Since Inception	14.72%	4.28%	3.18%
NAV (30-11-16)	11.4722	10.6211	10.4619
NA (PKR Min)	126.67	94.87	88.73

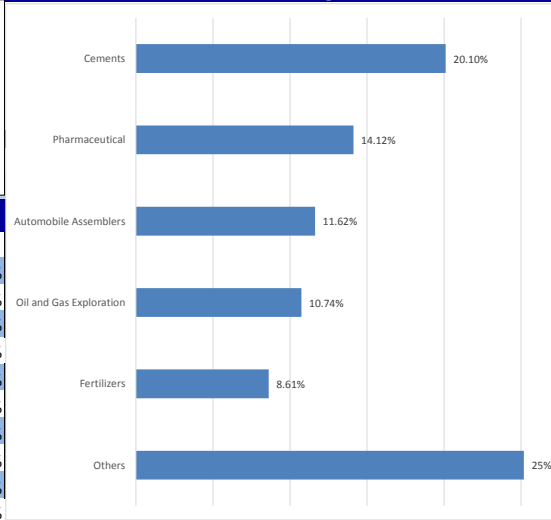
Asset Allocation 30-11-2016



Performance Review

NIT-IPF Equity Sub-Fund posted return of 5.28%
NIT-IPF Debt Sub Fund posted return of 12.25%.
NIT-IPF Money Market Sub Fund posted return of 5.19%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Searle Company Limited	9.18%
Lucky Cement	8.43%
Pakistan Petroleum Limited	6.42%
DG Khan Cement	6.24%
Crescent Steel and Allied Products	5.79%
Indus Motor Company Limited	5.19%
Honda Atlas Cars	4.81%
Fauji Cement Company Limited	4.52%
Engro Corporation Limited	4.20%
Hub Power Company Limited	3.67%

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	

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 etc.