



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - December 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)
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. 88 billion as of December 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.

Fund Commentary

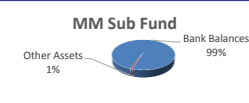
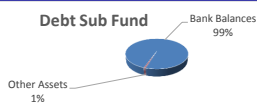
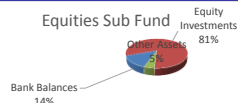
During the month of December 2015, the KSE-100 index posted a return of 1.74% to close at 32,816 levels taking the calendar year return to 2.1%. Daily average trading volumes decreased by 18% MoM to 140mn shares from an average of 171mn shares traded during last month. Outflow from the foreign investors remained the concern for the market participants as Federal Reserve decided to raise the benchmark rate by 0.25% for the first time after 2006. Moreover, OPEC's indecision on oil output kept the international prices in check.

Future outlook of the market seems encouraging due to prevailing low interest rate regime and scarcity of yield on the alternative fixed income instruments, progress on China-Pakistan economic corridor, higher GDP growth and strong corporate earnings growth is expected to fuel the equity market over the long-term.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Dec-15	2.60%	1.35%	0.31%
YTD	-5.40%	2.62%	2.08%
CYTD	N/A	N/A	N/A
Since Inception	-5.36%	2.67%	2.16%
NAV (30-10-15)	9.4639	10.1427	10.1156

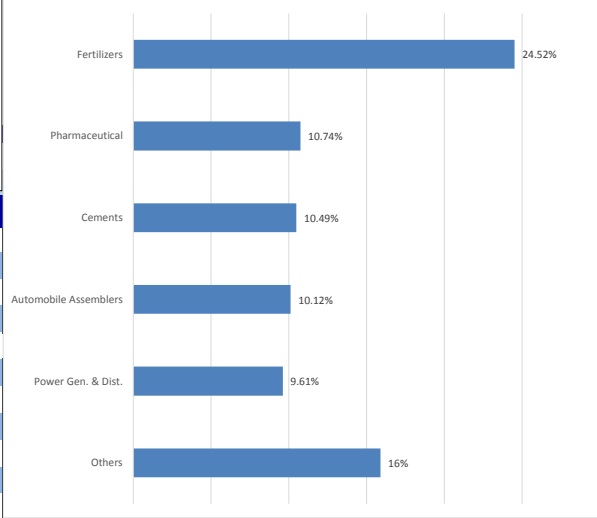
Asset Allocation 31-12-2015



Performance Review

NIT-IPF Equity Sub-Fund posted return of 2.60%
 NIT-IPF Debt Sub Fund posted return of 1.35%.
 NIT-IPF Money Market Sub Fund posted return of 0.31%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Engro Corporation	7.65%
Pakistan State Oil	7.38%
Lucky Cement	7.01%
Fauji Fertilizer Limited	6.68%
Fauji Fertilizer Bin Qasim	6.22%
Kot Adu Power Company	5.73%
Pakistan Petroleum Limited	4.89%
Indus Motor Company Limited	4.78%
Searle Company Limited	4.48%
Engro Fertilizer Limited	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 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.

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.