



NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - December 2017

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	EY Ford Rhodes
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)		

Profile of Investment Managers

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. The size of total Funds under management by NITL is approximately Rs. 97 billion as of December 31, 2017. 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 Commentary

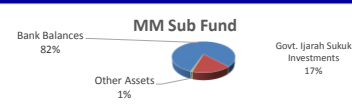
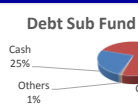
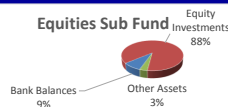
The KMI-30 index posted a gain of 0.76% during the month of December, 2017. The month of December proved to be a highly volatile month for the local bourse whereby the KMI-30 made a low of 64,491 at closing as on December 19, 2017, its lowest closing since June 2016. However, the market recovered sharply afterwards, to post a cumulative gain of over 4,100 points during the last seven trading sessions of the month resulting in a positive return for the month. The market reacted positively to the clarity emerging on the political front whereby the passing of the De-Limitation Bill from the Senate removed doubts about elections taking place on time. Shahbaz Sharif's nomination as PML-N's candidate for PM slot and Miftah Ismail's appointment at the helm of the Finance Ministry was also taken positively by the market. During the month, PKR depreciated against the USD by over 4% raising expectations of foreign inflows into the bourse. Average volumes during the month remained at 154 million shares, up 34% MoM.

On the Money Market front, market yields increased slightly with expectation of higher inflation going forward.

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Dec-17	-0.97%	4.84%	4.29%
YTD	-18.15%	2.41%	3.37%
CYTD	-16.47%	2.88%	3.47%
Since Inception	8.37%	3.64%	3.29%
NAV (31-12-17)	10.8370	10.9228	10.8341
NA (PKR Mn)	142.32	94.64	94.76

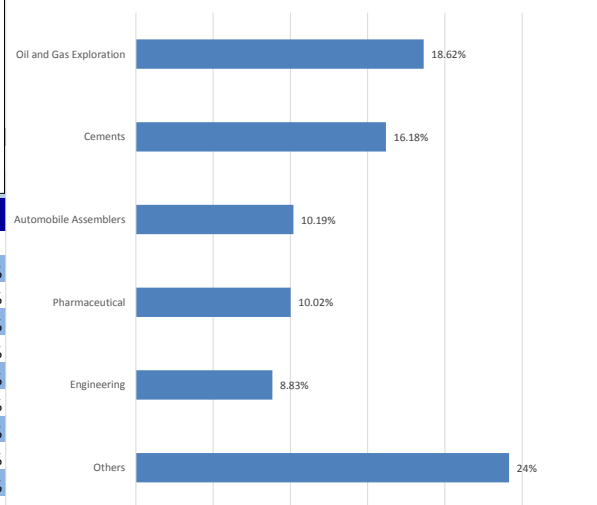
Asset Allocation 31-12-2017



Performance Review

NIT-IPF Equity Sub-Fund posted return of -0.97%
NIT-IPF Debt Sub Fund posted return of 4.84%.
NIT-IPF Money Market Sub Fund posted return of 4.29%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Pakistan Petroleum Limited	9.88%
Lucky Cement	6.92%
Oil and Gas Development Company	6.70%
DG Khan Cement	6.47%
Searle Company Limited	5.93%
Indus Motor Company Limited	4.61%
Crescent Steel and Allied Products	4.45%
Honda Atlas Cars	4.22%
Agriauto Industries	3.93%
International Steel Limited	3.39%

WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.09 million ESF, Rs. 0.15 million DSF and Rs. 0.14 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.01/0.06% for ESF, Rs. 0.02/0.16% for DSF and Rs. 0.02/0.15% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

Members of the Investment Committee

Manzoor Ahmed - COO / Managing Director

Amir Amin - Head of Finance

Shahid Anwer - Head of MD's Sectt.

Ali Kamal - Head of Research

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Trading

Ammar Habib - Manager / Incharge Risk Mngmnt

Wasim Akram - Fund Manager

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.