



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - January 2016

NIT-IEF Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund's Information

Fund Type	Open-End	Trustee	Central Depository Company
Category	Islamic Equity	Auditors	KPMG Taseer Hadi & Co.
Launch Date	18th May 2015	Pricing Mechanism	Forward Pricing
Management Fee	2.00%	Dealing Days*	Daily (Monday to Friday)
Front End Load	2.00%	Valuation Days*	Daily (Monday to Friday)
Back End Load	0.00%	AMC Rating	AM2 (PACRA) (14-04-2015)
Benchmark	KMI-30	Risk Profile	Moderate / High
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	PKR 5,000	Cutt-off timing	9.00 AM to 3.30 PM (Mon to Fri)

*except public holiday **

Fund Commentary & Performance Review

The benchmark KSE-100 index started the calendar year on a bearish note, declining by 4.6% to close at 31,299 level. Major drag to the benchmark KSE-100 came from Oil & Gas Exploration, Banks & Fertilizer sectors. The Oil & Gas sector followed the declining trend of International oil prices on oversupply fears; Similarly, Banks remained under pressure on expectations of a benign inflation outlook which strengthened expectations of further monetary easing. Moreover concerns of dwindling fertilizer prices in the international market were also among the major reasons for the underperformance of the overall equity market. Foreign investors continue to be net sellers in the market with an outflow of USD 50 million. Monetary policy was also announced during the month where newly formed Monetary Policy Committee of the State Bank of Pakistan (SBP) decided to keep the benchmark interest rate unchanged at 6% for the next two months.

During the month of January 2016, the benchmark KMI-30 index decreased by -3.18% whereas your Fund's NAV decreased by -2.74% during the same period thus giving an outperformance of 0.44%.

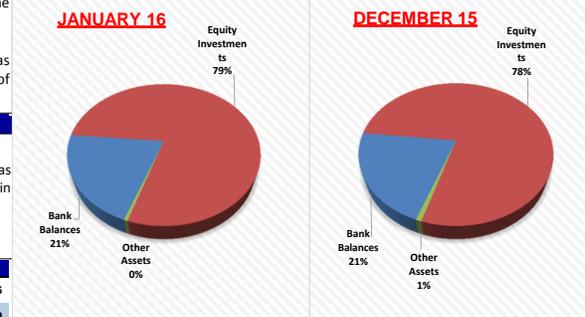
Future Outlook

The fundamentals of the stock market are intact and the market is trading at a significant discount as compared to the regional peers. However slowdown in the global economy and decline in commodity prices is expected to keep local equity markets volatile in the period ahead.

Fund Returns

	NIT-IEF	KMI-30
January, 2016	-2.74%	-3.18%
Since Inception	-4.10%	0.17%
YTD	-6.62%	-6.00%
5 yrs	N/A	N/A
Leverage	Nil	

Fund's Asset Allocation



Technical Information 31-01-2016

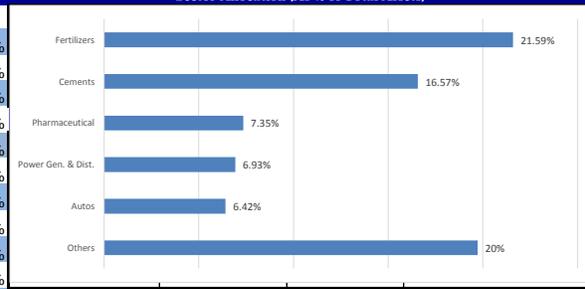
Net Assets NIT-IEF (PKR Million)	49,666
Nav per Unit NIT-IEF (PKR)	9.59

Top Ten Holdings

(As % of Total Assets)

Lucky Cement	10.68%
Engro Corporation	8.11%
Fauji Fertilizer Co. Ltd.	5.72%
Pakistan State Oil	5.70%
Engro Foods	4.25%
Engro Fertilizer	3.89%
Hub Power Company Limited	3.66%
Fauji Cement Limited	3.38%
Ferozsons (Labs)	3.35%
Kot Adu Power Company Ltd.	3.28%

Sector Allocation (As % of Total Assets)



WWF Disclosure:

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of **Rs. 134,000**, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by **Rs. 0.00 / 0.00%**. For details investors are advised to read the latest Financial Statement of the Scheme.

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

N/A

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	

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.