



NIT ISLAMIC EQUITY FUND

FUND MANAGER REPORT - February 2019

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.

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. 86 billion as of February 28, 2019. 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 24, 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	Islamic Equity	Auditors	A.F. Ferguson & Co. Chartered Accountants
Launch Date	18th May 2015	Pricing Mechanism	Forward Pricing
Management Fee	2.00%	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	KMI-30	Risk Profile	Moderate / High
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	PKR 5,000	Cut-off timing**	9.00 AM to 3.30 PM (Mon to Fri)
Selling and Marketing Expenses	0.10% per annum	*except public holiday ** Ramadan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)	

Fund Commentary & Performance Review

The benchmark KMI-30 index posted a return of -4.04% during February, 2019. Investors remained cautious due to tense situation at the border following India's airstrike in Pakistan's territory. Escalation between the two countries overshadowed the outcome of high profile visit of Saudi crown Prince during which the MoU's, amounting to US\$20bn investments between the two countries were signed. During the month average trading volumes jumped up by 11% MoM to 151mn shares along with average valued traded which witnessed an increase of 12% to USD 70mn.

Market is expected to rebuild its momentum in the near term as the border tension with India is expected to defuse and expectation of finalization of IMF deal in going forward.

NIT IEF posted a return of -2.42% during the month of February, 2019 as against a benchmark return of -4.04% showing an outperformance of 1.62%.

Future Outlook

Tensions on the border with India coupled with outcome of negotiations with the IMF will continue to drive market sentiment going forward.

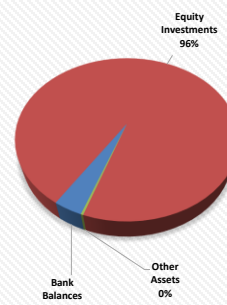
Fund Returns*

	NIT-IEF	KMI-30
Feb-19	-2.42%	-4.04%
Since Inception	6.01%	21.05%
YTD	-10.39%	-7.81%
5 yrs	N/A	N/A
Leverage	Nil	

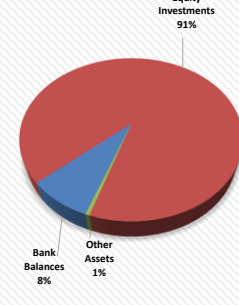
* The returns are calculated inclusive of dividend.

Fund's Asset Allocation

FEBRUARY 2019



JANUARY 2019



Technical Information 28-02-2019

Net Assets NIT-IEF (PKR Million)	3,607
Nav per Unit NIT-IEF (PKR)	8.88
Total Expense Ratio (Incl. Govt Levy)*	2.81%

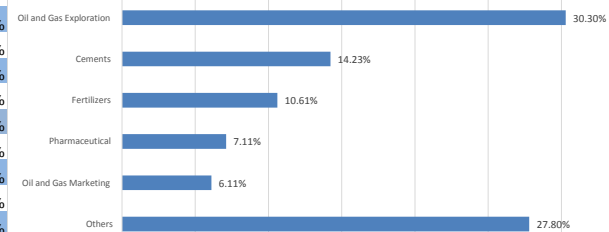
*This includes 0.41% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

Top Ten Holdings

(As % of Total Assets)

Oil & Gas Development Company Ltd.	10.49%
Pakistan Petroleum Limited.	9.80%
Lucky Cement Limited.	7.63%
Pakistan Oilfields Limited.	6.28%
Hub Power Company Limited.	5.85%
Engro Corporation Limited.	4.86%
D. G. Khan Cement Co. Ltd.	4.00%
Mari Petroleum Company Ltd.	3.73%
The Searle Company Ltd.	3.45%
Indus Motor Company Ltd.	3.24%

Sector Allocation (As % of Total Assets)



WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 9.85 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/ 0.27%. 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

Performance Period	FY18	FY17	FY16	FY15***
NIT-IEF	-16.37%	18.38%	5.78%	2.70%
Benchmark	-9.59%	18.80%	15.53%	1.98%

***Launched on May 18,

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Trading
Salman H. Chawala - Manager / Incharge Risk	Ali Kamal - Head of Research	Syed Ali Raza Bukhari - Head of Marketing

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.

Note: All the figures given in the report are being under Full Year Audit review.