



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - March 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 **			

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 March 31, 2016. The family of Funds of NIT comprises of 9 funds including 4 equity Funds 2 fixed income nature Funds, 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 & Performance Review

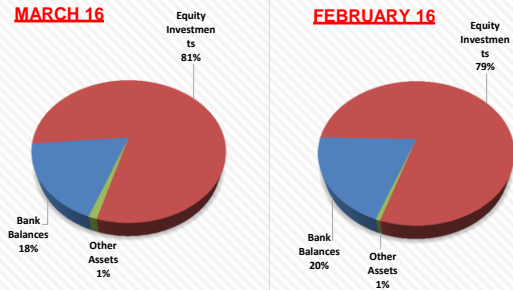
During the month of March 2016, the benchmark KMI-30 gained 8.30%. Average daily trading volume also improved by 4% MoM to 141mn shares. The relief rally in the market was primarily driven by recovery in the Oil & Gas sector on the back of rebound in international oil prices and bullish sentiment in Cement sector owing to higher industry dispatches and growth in sector profitability.

NIT IEF posted a return of 6.45% for the month of March 2016 as against a benchmark return of 8.30% showing an under performance of 1.85%.

Fund Returns

	NIT-IEF	KMI-30
March 31, 2016	6.45%	8.30%
Since Inception	0.70%	7.58%
YTD	-1.95%	1.65%
5 yrs	N/A	N/A
Leverage	Nil	N/A

Fund's Asset Allocation



Future Outlook

Going ahead, sentiment in the market will remain contingent on direction of oil prices and upcoming results for the March quarter. Moreover, possible re-entry into the emerging market index remains a key catalyst and can result in re-rating of the benchmark index.

Technical Information 31-03-2016

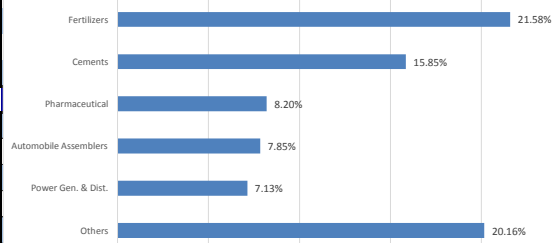
Net Assets NIT-IEF (PKR Million)	5,078
Nav per Unit NIT-IEF (PKR)	10.07

Top Ten Holdings

(As % of Total Assets)

Lucky Cement	10.19%
Engro Corporation	8.30%
Fauji Fertilizer Co. Ltd.	6.12%
Pakistan State Oil	5.55%
Engro Foods	4.56%
Ferozsons (Labs)	3.78%
HUB Power Company Limited	3.63%
Kot Adu Power Company Ltd.	3.50%
Engro Fertilizer Limited	3.35%
Fauji Cement Company Limited	3.22%

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