

**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. With the recent launch of 1 new Funds namely NIT Islamic Income Fund the size of total Funds under management by NITL is approximately Rs. 119 billion as of March 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's Information**

<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
<b>Category</b>	Islamic Equity	<b>Auditors</b>	KPMG Taseer Hadi & Co.
<b>Launch Date</b>	18th May 2015	<b>Pricing Mechanism</b>	Forward Pricing
<b>Management Fee</b>	2.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Front End Load</b>	0%-3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM2+ (PACRA)
<b>Benchmark</b>	KMI-30	<b>Risk Profile</b>	Moderate / High
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
<b>Minimum Investment</b>	PKR 5,000	<b>Cut-off timing**</b>	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)

**Fund Commentary & Performance Review**

The KMI-30 index declined by 2.09% during the month of March, 2017. Declining trend continues in the market as investors await the outcome of the Panamagate case. SECP's continued action against in-house financing also continued to keep investors nervous. Volumes remained low with an average of 246 million shares traded in the market, 30% lower MoM. News regarding agreement between SECP and Brokers with regard to Margin Financing Rules provided some respite. Another positive development during the month was inclusion of 6 stocks listed on the PSX in the FTSE Asia-Pacific (ex-Japan) index. SBP maintained its policy rate in the MPS announcement during the month.

NIT IEF posted a return of -1.78% for the month of March, 2017 as against a benchmark return of -2.09% showing an outperformance of 0.31%.

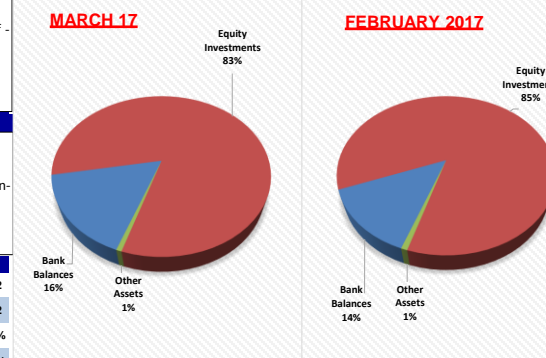
**Future Outlook**

Decision of the Supreme Court regarding the Panamagate hearing coupled with resolution of the in-house financing issue will have a bearing on the direction of the market going forward.

**Fund Returns**

	NIT-IEF	KMI-30
<b>Mar-17</b>	-1.78%	-2.09%
<b>Since Inception</b>	30.46%	51.20%
<b>YTD</b>	21.96%	23.67%
<b>5 yrs</b>	N/A	N/A
<b>Leverage</b>	Nil	

**Fund's Asset Allocation**



**Technical Information 31-03-2017**

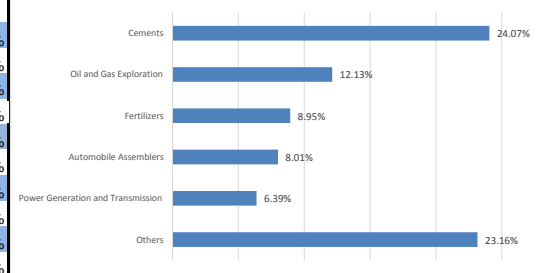
<b>Net Assets NIT-IEF (PKR Million)</b>	4,642
<b>Nav per Unit NIT-IEF (PKR)</b>	12.72
<b>Total Expense Ratio (Incl. Govt Levy)</b>	2.93%
<b>Total Expense Ratio (Excl. Govt Levy)</b>	2.29%

**Top Ten Holdings**

(As % of Total Assets)

DG Khan Cement	9.51%
Lucky Cement	8.98%
HUB Power Company Limited	6.39%
Oil and Gas Development Company Limited	5.54%
Pakistan State Oil	4.29%
The Searle Company	3.76%
Engro Corporation Limited	3.75%
Pakistan Petroleum Limited	3.67%
Indus Motors Limited	3.61%
Pakistan Oilfields Ltd.	2.92%

**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. 0.03/ 0.24%. 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**

<b>Shahid Ghaffar - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Shahid Anwer - Head of MD's Sectt. &amp; Personnel</b>	<b>M. Imran Rafiq, CFA - Head of Research</b>	<b>Raza Abbas Jaffery - Head of Trading</b>
<b>Ammar Habib - Manager / Incharge Risk Mngmtn</b>	<b>Aqib Hussain - Incharge Compliance</b>	<b>Wasim Akram -Fund Manager</b>

**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.