



## NIT ISLAMIC EQUITY FUND



### FUND MANAGER REPORT - March 2018

#### 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

<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)

#### 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. 105 billion as of March 31, 2018. 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.

\*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 gain of 5.31% during March, 2018. The market reacted positively to the depreciation of the Pak Rupee which lost 4% of its value against the USD during the month. Major buying activity in the Banking and Cement sector ensued, resulting in a rally during the month of over 5%. Banks rallied in anticipation of increase in policy rate by the SBP. The SBP however, maintained status quo in its MPS announced on March 30, 2018. Cement stocks rallied on news regarding increase in cement prices.

NIT IEF posted a return of 5.24% during the month of March, 2018 as against a benchmark return of 5.31% showing an underperformance of 0.07%.

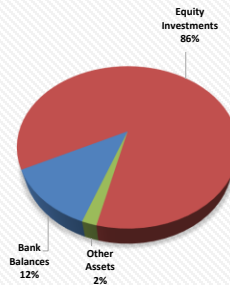
#### Fund Returns\*

	NIT-IEF	KMI-30
Mar-18	5.24%	5.31%
Since Inception	22.74%	42.26%
YTD	-6.75%	-2.05%
5 yrs	N/A	N/A
Leverage	Nil	

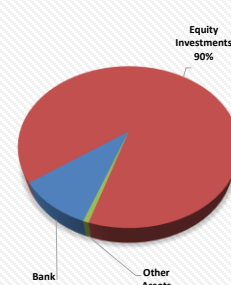
\* The returns are calculated inclusive of dividend.

#### Fund's Asset Allocation

##### MARCH 2018



##### FEBRUARY 2018



#### Future Outlook

Political developments ahead of general elections coupled with budget announcement and macro-economic developments will determine the future direction of the market.

#### Technical Information 31-03-2018

Net Assets NIT-IEF (PKR Million)	4,618
Nav per unit NIT-IEF (PKR)	11.05
Total Expense Ratio (Incl. Govt Levy)*	2.67%

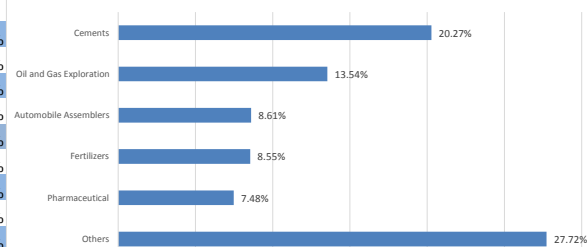
\*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

#### Top Ten Holdings

(As % of Total Assets)

Lucky Cement	8.80%
DG Khan Cement	7.40%
Oil and Gas Development Company Limited	5.37%
HUB Power Company Limited	4.71%
Pakistan Petroleum Limited	4.61%
Indus Motors Limited	4.11%
Pakistan State Oil	3.90%
The Searle Company	3.62%
Engro Corporation Limited	3.61%
Pakistan Oilfields Ltd.	3.56%

#### 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. 8.79 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/ 0.19%. 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

	FY17	FY16	FY15***
NIT-IEF	18.38%	5.78%	2.70%
Benchmark	18.80%	15.53%	1.98%

\*\*\*Launched on May 18, 2015

#### Members of the Investment Committee

Manzoor Ahmed - COO / Managing Director

Amir Amin - Head of Finance

Wasim Akram - Fund Manager

Ali Kamal - Head of Research

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Trading

Ammar Habib - Manager / Incharge Risk Mngmnt

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.