



# NIT ISLAMIC EQUITY FUND



## FUND MANAGER REPORT - April 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)

\*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 minor gain of 0.05% during April, 2018. Initial excitement in the market on account of the announcement of amnesty scheme subsided as questions arose regarding its sustainability following comments by the opposition while the Supreme Court also hinted regarding review of the scheme. A sell-off of index heavyweight OGDC by a foreign investor at a price much lower than the market price also had a bearing on the market return. Positive newsflow regarding measures to be announced in the budget however, helped sustain investor interest in the market.

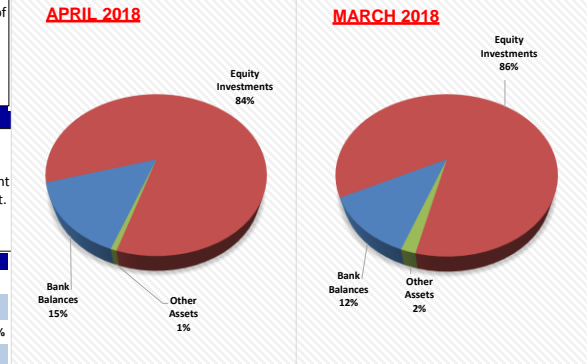
NIT IEF posted a return of -0.36% during the month of April, 2018 as against a benchmark return of 0.05% showing an underperformance of 0.41%.

### Fund Returns\*

	NIT-IEF	KMI-30
<b>Apr-18</b>	-0.36%	0.05%
<b>Since Inception</b>	22.38%	42.26%
<b>YTD</b>	-7.09%	-2.00%
<b>5 yrs</b>	N/A	N/A
<b>Leverage</b>	Nil	

\*The returns are calculated inclusive of dividend.

### Fund's Asset Allocation



### Future Outlook

Political developments ahead of general elections including agreement on the interim government set-up coupled with the macro-economic situation will determine the future direction of the market.

### Technical Information 30-04-2018

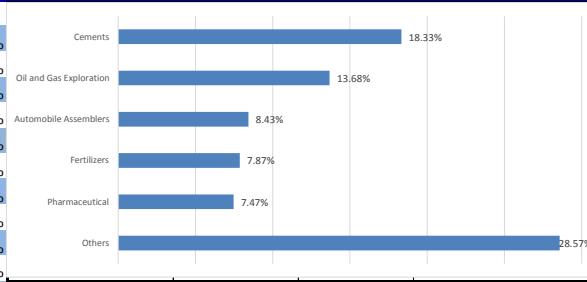
<b>Net Assets NIT-IEF (PKR Million)</b>	4,571
<b>Nav per Unit NIT-IEF (PKR)</b>	11.01
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	2.68%

\*This includes 0.38% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

### Top Ten Holdings

(As % of Total Assets)	
Lucky Cement Limited.	8.16%
D. G. Khan Cement Co. Ltd.	6.39%
Oil & Gas Development Company Ltd.	5.68%
Hub Power Company Limited.	4.87%
Pakistan Petroleum Limited.	4.31%
Pakistan State Oil Co Ltd.	4.15%
Indus Motor Company Ltd.	3.86%
Pakistan Oilfields Limited.	3.69%
The Searle Company Ltd.	3.69%
Engro Corporation Limited.	3.33%

### 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. 9.19 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/ 0.20%. 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
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### Performance Period

	FY17	FY16	FY15***
<b>NIT-IEF</b>	18.38%	5.78%	2.70%
<b>Benchmark</b>	18.80%	15.53%	1.98%

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

### Members of the Investment Committee

<b>Manzoor Ahmed - COO / Managing Director</b>	<b>Amir Amin - Head of Finance</b>	<b>Wasim Akram -Fund Manager</b>
<b>Ali Kamal - Head of Research</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Trading</b>
<b>Ammar Habib - Manager / Incharge Risk Mngmnt</b>	<b>Syed Ali Raza Bukhari - Head of Marketing</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.