

NIT ISLAMIC EQUITY FUND



9.00 AM to 3.30 PM (Mon to Fri)

KMI-30

0.05%

42.26%

-2.00%

N/A

FUND MANAGER REPORT - April 2018

NIT-IEF Objective	Fund's Information			
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 Type	Open-End	Trustee	Central Depository Company
	Category	Islamic Equity	Auditors	KPMG Taseer Hadi & Co.
	Launch Date	18th May 2015	Pricing Mechanism	Forward Pricing
Profile of Investment Managers	Management Fee	2.00%	Dealing Days*	Daily (Monday to Friday)
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. 107 billion as of April 30, 2018.	Front End Load	0%-3%	Valuation Days*	Daily (Monday to Friday)
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	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
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	Benchmark	KMI-30	Risk Profile	Moderate / High
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 "AMZ++" by PACRA, which reflects the company's very	Par Value	PKR 10.00	Fund Manager	Wasim Akram
Technipany has been assigned an Asset manager rating of AMIZTT by FACKA, Which reflects the company's very			ı	

Minimum Investment

Apr-18

Since Inception

YTD

5 yrs

Leverage

except public holiday ** Ramzan Timing 8.00 AM to 2.00 PM (Mon to Thur), 8.00 AM to 12.30 Noon (Fri)

Fund Returns* NIT-IEF

-0.36%

22.38%

-7.09%

N/A

Nil

Cut-off timing**

PKR 5,000

Fund Commentary & Performance Review

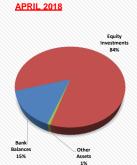
The benchmark KMI-30 index posted a minor gain of 0.05% during April, 2018. Initial excitement in the market on account of the announcement of amnesty scheme subsided as questions arose regarding its sustainability following comments by the opposition while the Supreme Court also hinted regarding review 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.

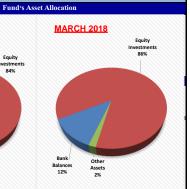
strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.

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%.

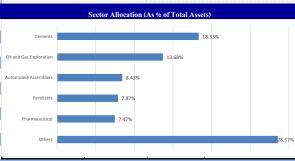
Future Outlook

Political developments ahead of general elections including agreement on the interim government et-up coupled with the macro-economic situation will determine the future direction of the market.	
Technical Information 30-04-2018	
Net Assets NIT-IEF (PKR Million) 4,571	Bank
Nav per Unit NIT-IEF (PKR) 11.01	Balances 15%
Total Expense Ratio (Incl. Govt Levy) [^] 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%



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	Performance Period	FY17	FY16	FY15***
I N/A	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

nar Habib - Manager / Incharge Risk Mngmnt

Syed Ali Raza Bukhari - Head of Marketing

/UFAP's Recommended Format.

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ote: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. ote: All the figures given in the report are being under Full Year Audit review.