

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 Fund namely NIT Islamic Income Fund the size of total Funds under management by NITL is approximately Rs. 109 billion as of July 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

| | | | |
|---------------------------|----------------|--------------------------|---------------------------------|
| 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 | 0%-3% | Valuation Days* | Daily (Monday to Friday) |
| Back End Load | 0.00% | AMC Rating | AM2++ (PACRA) |
| Benchmark | KMI-30 | Risk Profile | Moderate / High |
| Par Value | PKR 10.00 | Fund Manager | Wasim Akram |
| Minimum Investment | PKR 5,000 | Cut-off timing** | 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

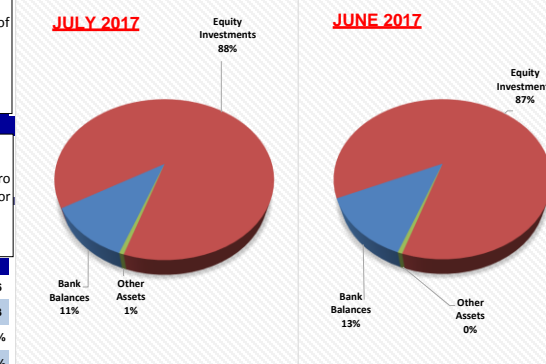
The benchmark KMI-30 index posted a return of 0.72% for the month of July, 2017. Anticipation regarding the decision on the Panama case by the Supreme Court, which was announced towards the end of the month, kept the market nervous throughout the month following submission of the JIT report. Volumes dried up with average volumes for the month standing at 175 million shares, down 32% MoM. The benchmark KMI-30 index managed to post a positive closing mainly on account of decent gains in the O&G Exploration sector despite overall negative sentiment.

NIT IEF posted a return of -2.68% for the month of June, 2017 as against a benchmark return of +0.72% showing an underperformance of 3.40%.

Fund Returns

| | NIT-IEF | KMI-30 |
|------------------------|---------|--------|
| Jul-17 | -2.68% | 0.72% |
| Since Inception | 25.62% | 46.28% |
| YTD | -2.68% | 0.72% |
| 5 yrs | N/A | N/A |
| Leverage | Nil | |

Fund's Asset Allocation



Future Outlook

Stability of the political set-up following the Panama case verdict coupled with growing macro concerns such as widening current account deficit and its impact on the PKR valuation against major currencies will determine the future direction of the market.

Technical Information 31-07-2017

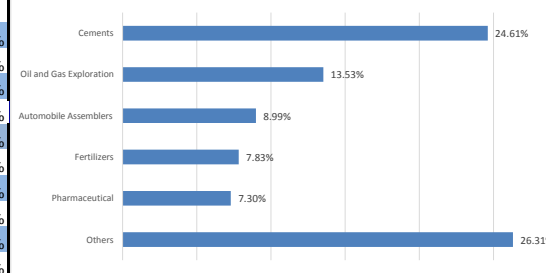
| | |
|--|-------|
| Net Assets NIT-IEF (PKR Million) | 4,566 |
| Nav per Unit NIT-IEF (PKR) | 11.53 |
| Total Expense Ratio (Incl. Govt Levy) | 2.66% |
| Total Expense Ratio (Excl. Govt Levy) | 2.29% |

Top Ten Holdings

(As % of Total Assets)

| | |
|---|-------|
| DG Khan Cement | 9.69% |
| Lucky Cement | 9.31% |
| HUB Power Company Limited | 5.87% |
| Oil and Gas Development Company Limited | 5.77% |
| Indus Motors Company Limited | 4.55% |
| Pakistan Petroleum Limited | 4.35% |
| The Searle Company | 3.99% |
| Pakistan State Oil | 3.93% |
| Pakistan Oilfields Ltd. | 3.41% |
| Engro Corporation Limited | 3.19% |

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

Members of the Investment Committee

| | | |
|---|--|---|
| Shahid Ghaffar - Managing Director | Manzoor Ahmed - Chief Operating Officer | 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 Mngmtn | Faisal Aslam - Head of 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.