



NIT ISLAMIC EQUITY FUND

FUND MANAGER REPORT - July 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

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)

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. 97 billion as of July 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.

Fund Commentary & Performance Review

The benchmark KMI-30 index posted a return of 1.80% during July, 2018. The positive sentiment was mainly on account of successful conclusion of general elections in the country with PTI likely to form government in the centre as well as KPK and Punjab provinces. Signs of respite on the fiscal side with news of monetary assistance from friendly countries to support Pakistan's forex reserves month improved market sentiment. SBP raised policy rate by 100 bps during the month indicating a cautious approach. Market volumes picked up substantially towards the end of the month and remained 15% higher as compared with the previous month. Foreigners continued to remain sellers in the market with net selling of USD 64 million during the month.

NIT IEF posted a return of 0.91% during the month of July, 2018 as against a benchmark return of 1.80% showing an underperformance of 0.89%.

Future Outlook

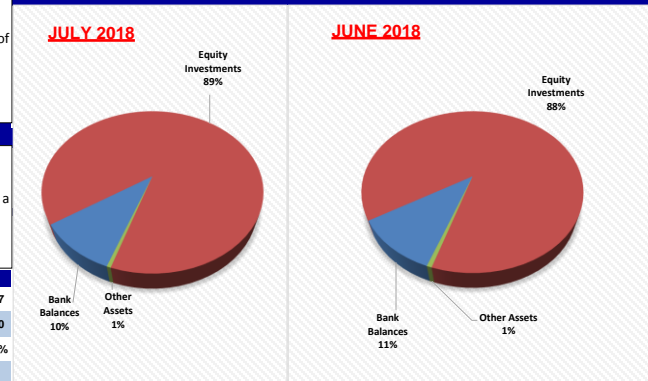
Smooth transition of power to the elected government alongwith negotiations with IMF for a bailout package and the result season will be the key drivers of the market going forward.

Fund Returns*

	NIT-IEF	KMI-30
Jul-18	0.91%	1.80%
Since Inception	16.84%	33.67%
YTD	0.91%	1.80%
5 yrs	N/A	N/A
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Fund's Asset Allocation



Technical Information 31-07-2018

Net Assets NIT-IEF (PKR Million)	4,207
Nav per Unit NIT-IEF (PKR)	10.00
Total Expense Ratio (Incl. Govt Levy)*	2.67%

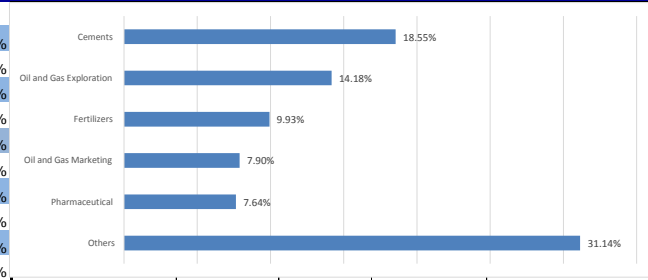
*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

Top Ten Holdings

(As % of Total Assets)

Lucky Cement Limited.	9.12%
D. G. Khan Cement Co. Ltd.	6.05%
Oil & Gas Development Company Ltd.	5.91%
Hub Power Company Limited.	5.01%
Engro Corporation Limited.	4.55%
Pakistan Petroleum Limited.	4.50%
Pakistan State Oil Co Ltd.	4.34%
Indus Motor Company Ltd.	3.87%
The Searle Company Ltd.	3.85%
Pakistan Oilfields Limited.	3.77%

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/ 0.21%. 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	NIT-IEF	-16.37%	18.38%	5.78%	2.70%
	Benchmark	-9.59%	18.80%	15.53%	1.98%

Performance Period	FY18	FY17	FY16	FY15***
NIT-IEF	-16.37%	18.38%	5.78%	2.70%
Benchmark	-9.59%	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	Syed Ali Raza Bukhari - Head of Marketing	

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.

Note: All the figures given in the report are being under Full Year Audit review.