

**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>	3.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Front End Load</b>	2.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM2 (PACRA) (14-04-2015)
<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>Cutt-off timing</b>	9.00 AM to 3.30 PM (Mon to Fri)

\*except public holiday \*\* During Ramadan : 2:00 (Mon-Thr) & 12.30 PM (Fri)

**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 2 new Funds namely **NIT Pension Fund** & **NIT Islamic Pension Fund** the size of total Funds under management by NITL is approximately Rs. 92 billion as of August 31, 2015. The family of Funds of NIT comprises of 8 funds including 4 equity Funds 2 fixed income nature Funds, 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 local equity market remained volatile during the month of August-2015. During the early part of the month, the KSE-100 Index scaled to a new all-time high of 36,228 points. However, the market witnessed immense pressure from foreign institutional investors due to volatility in global equity markets following uncertainty over the interest rate hike by the Fed in the US and a surprise move by the Chinese authorities to devalue its currency. On the local front, political noise remained high as well. Further, the Government increased the gas tariff and also maintained withholding tax on banking transaction for non-filers. Lower oil prices continue to contain inflationary pressures bringing the CPI at a multiyear low level of 1.72% in August-2015. However, the local currency depreciated by 2.28% during the month due to significant depreciation in regional currencies following a downward slide in Chinese Yuan which triggered a massive foreign sell-off in the region.

During the month of August 2015, the benchmark KMI-30 index decreased by -1.23% whereas your Fund's NAV decreased by -1.44% during the same period thus giving an underperformance of 0.21%.

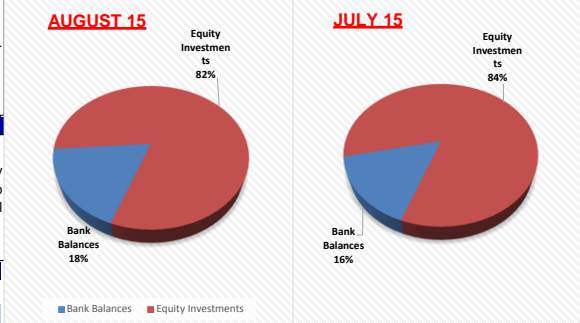
**Fund Returns**

	NIT-IEF	KMI-30
<b>August, 2015</b>	-1.44%	-1.23%
<b>Since Inception</b>	3.00%	7.61%
<b>YTD</b>	0.29%	0.98%
<b>5 yrs</b>	N/A	N/A
<b>Leverage</b>	Nil	

**Future Outlook**

Despite short term pressures on the market emanating from volatility in global oil prices, currency wars, the US rate hike and heightened local political noise, the overall direction is expected to remain positive on the back of attractive valuations, low inflation, easy monetary policy, lower oil prices and release of next IMF tranche and issuance of Eurobonds.

**Fund's Asset Allocation**



**Technical Information 31-08-2015**

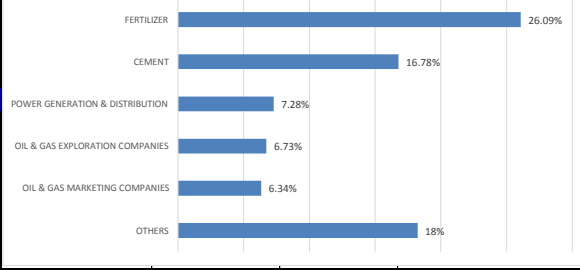
<b>Net Assets NIT-IEF (PKR Billion)</b>	4.81
<b>Nav per Unit NIT-IEF (PKR)</b>	10.30

**Top Ten Holdings**

(As % of Total Assets)

Lucky Cement	11%
Engro Corporation	9%
Fauji Fertilizer Co. Ltd.	7%
Pakistan State Oil	6%
Engro Foods	5%
Engro Fertilizers	5%
Fauji Fertilizer Bin Qasim	4%
Kot Adu Power Company Ltd.	4%
Fauji Cement Co. Ltd	4%
Hub Power Company Ltd.	4%

**Sector Allocation (As % of Total Assets)**



**WWF Disclosure:**

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of **Rs. 134,000**, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by **Rs. 0.00/ 0.00%**. 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**

<b>Shahid Ghaffar - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>S. Zubair Ahmed - Controller of Branches</b>	<b>Amir Amin - Head of Finance</b>
<b>Shahid Anwer - Head of MD's Sectt. &amp; Personnel</b>	<b>M. Imran Rafiq, CFA - Head of Research</b>	<b>Raza Abbas Jaffery - Head of Trading</b>	
<b>Ammar Habib - Manager / Incharge Risk Mngmnt</b>	<b>Syed Aqib Hussain - Incharge / Manager Compliance</b>	<b>Wasim Akram - Fund Manager</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.  
Note: All the figures given in the report are being under Full Year Audit review.