

NIT ISLAMIC EQUITY FUND

FUND MANAGER REPORT - November 2017

| 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) | | |
| In 1992 with the recent launch of a free runs hannery with stammer runs in the size of total runs state of management by NTL is approximately Rs. 99 billion as of November 30, 2017. The family of Funds of NTL comprises of 10 funds including 4 equity Funds 2 fixed income nature Funds, 1 Islamic Income Fund, 11 Money Market Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund. NTL stally 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 NTL 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 NTL 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 "AuX++" 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 | Front End Load | 0%-3% | Valuation Days* | Daily (Monday to Friday) | | |
| | | 0.00% | AMC Rating | AM2++ (PACRA) | | |
| | Benchmark | KMI-30 | Risk Profile | Moderate / High | | |
| | | PKR 10.00 | Fund Manager | Wasim Akram | | |
| | | PKR 5,000 | Cut-off timing** | 9.00 AM to 3.30 PM (Mon to Fri) | | |
| | | | | | | |

| | Fund Commentary & Performance Review | Fund Returns* | | | | |
|--|--|---|---------|---------|--|--|
| | | | NIT-IEF | KMI-30 | | |
| | | Nov-17 | 0.50% | 1.19% | | |
| The benchmark KMI-30 index posted a gain of 1.19% during the month of November, 2017. Politics | | 12.34% | 25.83% | | | |
| | took centerstage as investors remained wary of various developments on the political front including the court proceedings against the former Prime Minister Nawaz Shareef and his | | -15.44% | -13.36% | | |
| | children.Continuing sit-in by a religious group in Islamabad demanding resignation of the Law | 5 yrs | N/A | N/A | | |
| | Minister further added to uncertainty. During the month, Pakistan's weight in MSCI Emerging Market (EM) Index was reduced to about 0.09% from 0.14% amidst decline in market capitalization. | Leverage | Nil | | | |
| | Market (EM) Index was reduced to about 0.09% from 0.14% amidst decline in market capitalization. Furthermore, the realignment resulted in ENGRO being removed from the mid-cap standard index | * The returns are calculated inclusive of dividend. | | | | |
| | causing further pressure on the market. Average volumes during the month remained at 115 million | | | | | |
| | shares, down 23% MoM. Similarly, traded value declined by 18% MoM and stood at USD 59 million. | | | | | |

NOVEMBER 2017 OCTOBER 2017 Equity vestments 85% Equity Investment s 85%

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NIT IEF posted a return of 0.50% for the month of November, 2017 as against a benchmark return of 1.19% showing an underperformance of 0.69%.

Future Outlook

Developments on the political front coupled with the future outllook of the country's external account balance will impact the future direction of the market.

| Technical Information 30-11-2017 | | | | | | | |
|---|-------|-------------------------|--------------|----------------------|------------------|-----------------|--------|
| Net Assets NIT-IEF (PKR Million) | 4,135 | Bank Balances | Other | | | | |
| Nav per Unit NIT-IEF (PKR) | 10.02 | 14% | Assets 1% | | Bank Balances | Other Assets | |
| Total Expense Ratio (Incl. Govt Levy) | 2.66% | | | | 14% | 1% | |
| Total Expense Ratio (Excl. Govt Levy) | 2.29% | | | | | | |
| Top Ten Holdings | | | | Sector Allocation (A | s % of Total As | sets) | |
| (As % of Total Assets) | | | | | | | 1 |
| DG Khan Cement | 7.57% | Cement | s | | | 19.05% | |
| Lucky Cement | 7.50% | Oil and Gas Exploration | | | 15.949 | | |
| Oil and Gas Development Company Limited | 6.22% | on and day exploration | | | 13.547 | 3 | |
| HUB Power Company Limited | 5.10% | Automobile Assembler | s | 9.34% | | | |
| Pakistan Petroleum Limited | 5.02% | | | | | | |
| Indus Motors Limited | 4.95% | Fertilizer | S | 8.91% | | | |
| Pakistan Oilfields Ltd. | 4.70% | Pharmaceutica | 1 | 6.72% | | | |
| Pakistan State Oil | 4.19% | | | | | | |
| The Searle Company | 3.54% | Other | s | | | | 25.37% |
| Engro Corporation Limited | 3.42% | | 1 | | 1 | 1 | 1 |
| WWF Disclosure: | | | | | | | |

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 8.99 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/ 0.22%. For details investors are advised to read the latest Financial Statement of the Scheme.

| Compliance with Circular # 16 of 2010 / Non-c | compliant Investments | Performance Period | FY17 | FY16 | FY15*** | |
|---|---|--------------------------------|--------------------------------------|--------|--------------------------------------|--|
| N/A | | NIT-IEF | 18.38% | 5.78% | 2.70% | |
| 24 | | 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 | | Shahid Anwer - Head of MD's Sectt. | | | |
| M. Imran Rafiq, CFA - Head of Research | Faisal Aslam - Head of Compliance | | Raza Abbas Jaffery - Head of Trading | | | |
| Ammar Habib - Manager / Incharge Risk Mngmnt | Wasim Akram -Fund Manager | | | | | |
| MUFAP's Recommended Format. | | | | | | |
| Disclaimer: This publication is for informational purposes only an are subject to Market Risks Past performance is not necessarily | γ indicative of future results. Please re | ad the Offering Document to un | | | | |
| Note: Performance data does not include the cost incurred direct | the by an invoctor in the form of calor | lead ato | | | | |

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.