

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 ** Ramadan 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 gain of 1.19% during the month of November, 2017. Politics 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 children. Continuing sit-in by a religious group in Islamabad demanding resignation of the Law 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. Furthermore, the realignment resulted in ENGRO being removed from the mid-cap standard index 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.

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%.

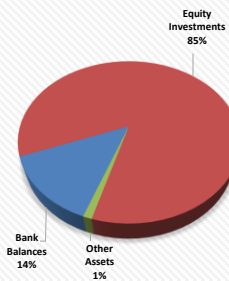
Fund Returns*

	NIT-IEF	KMI-30
Nov-17	0.50%	1.19%
Since Inception	12.34%	25.83%
YTD	-15.44%	-13.36%
5 yrs	N/A	N/A
Leverage	Nil	

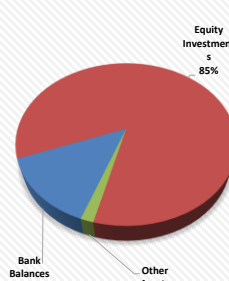
* The returns are calculated inclusive of dividend.

Fund's Asset Allocation

NOVEMBER 2017



OCTOBER 2017



Future Outlook

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

Technical Information 30-11-2017

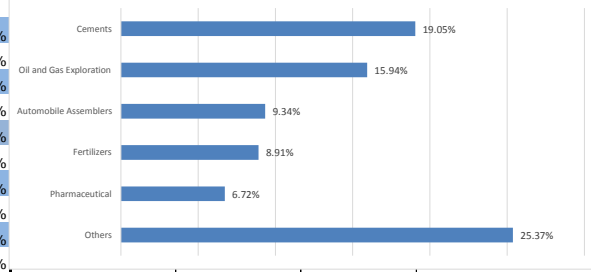
Net Assets NIT-IEF (PKR Million)	4,135
Nav per Unit NIT-IEF (PKR)	10.02
Total Expense Ratio (Incl. Govt Levy)	2.66%
Total Expense Ratio (Excl. Govt Levy)	2.29%

Top Ten Holdings

(As % of Total Assets)

DG Khan Cement	7.57%
Lucky Cement	7.50%
Oil and Gas Development Company Limited	6.22%
HUB Power Company Limited	5.10%
Pakistan Petroleum Limited	5.02%
Indus Motors Limited	4.95%
Pakistan Oilfields Ltd.	4.70%
Pakistan State Oil	4.19%
The Searle Company	3.54%
Engro Corporation Limited	3.42%

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. 8.99 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-compliant Investments	Performance Period	FY17	FY16	FY15***
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	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 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.