

FUND MANAGER REPORT - November 2018

NIT ISLAMIC EQUITY FUND

NIT

-3.76%

N/A

NIT-IEF Objective		I	Fund's Informa	tion	
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	
	ely Category	Islamic Equity	Auditors	A.F. Ferguson & Co. Chartered Accountants	
	Launch Date	18th May 2015	Pricing Mechanism	Forward Pricing	
Profile of Investment Managers	Management Fee	2.00%	Dealing Days*	Daily (Monday to Friday)	
In 1962, The size of Collar Fullos Unicer management by Mit Is approximately Ms. So Unionit as on involvement so, 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 storno capacity to manage the risks inherent in the asset management business and the asset manager methods very high investment management industry standards and benchmarks. All Investment decisions are taken by the memory of Committon of MIX	0, Front End Load	0%-3%	Valuation Days*	Daily (Monday to Friday)	
	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)	
	a Benchmark	KMI-30	Risk Profile	Moderate / High	
	he Par Value	PKR 10.00	Fund Manager	Wasim Akram	
	ts Minimum Investment	PKR 5,000	Cut-off timing**	9.00 AM to 3.30 PM (Mon to Fri)	
	Selling and Marketing Expenses	0.03% per annum	iday ••• Ramzan Timing 8.00 AM to 2.00 PM (Mon to 12.30 Noon (Fri)		
Fund Commentary & Performance Review			Fund Return	5*	
The benchmark KMI-30 index posted a return of -4.67% during November, 2018. Lack of clarity with respect to the materialization of bail-out packages expected from China and other friendly countries weakened investor sentiment Consequently IME		NIT-IEF		KMI-30	
	IN0V-10	-3.67%		-4.67%	
	Since Incention	8.42%		26.37%	

YTD

5 yrs

Leverage

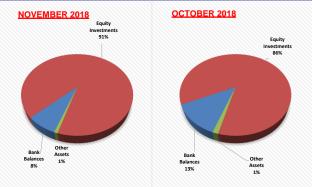
0 and other friendly countries, weakened investor sentiment. Consequently, IM package again came to the fore as the main option for funding the external account sentiment whereby conditionalities attached with such a package created further nervousness among investors. As expectations of further weakness in the PKR and hike in interest rates gained traction, the bearish sentment engulfed the market. * The returns are calculated inclusive of dividend. Average volumes stood at 198 million shares during the month, down 9% on a MoM basis. Foreigners remained net sellers to the tune of USD 100 million during the month.

NIT IEF posted a return of -3.67% during the month of November, 2018 as against a benchmark return of -4.67% showing an outperformance of 1.00%.

Future Outlook

Progress on the bailout package from IMF coupled with the governnet's strategy to meet the conditionalities attached with the IMF package will determine the future direction of the market.

Technical Information 30-11-2018			
Net Assets NIT-IEF (PKR Million)	3,761		
Nav per Unit NIT-IEF (PKR)	9.18		
Total Expense Ratio (Incl. Govt Levy)^	2.77%		
This includes 0.44% representing Govt Jevy, Sind Worker's Welfare Fund and SECP Fee			



Fund's Asset Allocation

-7.37%

N/A

Nil

Top Ten Holdings		Sector Allocation (As % of Total Assets)						
(As % of Total Assets)								
Oil & Gas Development Company Ltd.	9.17%	Oil and Gas Exploration					24.12%	
Lucky Cement Limited.	8.08%	Cements				14.86%		
Pakistan Oilfields Limited.	6.23%							
Pakistan Petroleum Limited.	6.20%	Fertilizers			9.90%			
Hub Power Company Limited.	6.14%							
Engro Corporation Limited.	4.59%	Pharmaceutical		6.86%				
D. G. Khan Cement Co. Ltd.	4.05%	Oil and Gas Marketing		6.69%				
The Searle Company Ltd.	3.50%							
Pakistan State Oil Co Ltd.	3.47%	Others						29.06%

Indus Motor Company Ltd. WWF Disclosure:

The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 9.99 million, if the same were not made the NAV per unit/ year to date return of the Schem would be higher by Rs. 0.02/ 0.27%. For details investors are advised to read the latest Financial Statement of the Scheme.

3.30%

Compliance with Circular # 16 of 2010 / Non-compliant Inv	estments Performance Period	FY18	FY17	FY16	FY15***	
N/A	NIT-IEF	-16.37%	18.38%	5.78%	2.70%	
	Benchmark	-9.59%	18.80%	15.53%	1.98%	
Members of the Investment Committee					***Launched on May 18,	
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.						
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ote: 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.