



# NIT ISLAMIC EQUITY FUND

FUND MANAGER REPORT - November 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

<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
<b>Category</b>	Islamic Equity	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
<b>Launch Date</b>	18th May 2015	<b>Pricing Mechanism</b>	Forward Pricing
<b>Management Fee</b>	2.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM2++ (PACRA)
<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>Cut-off timing**</b>	9:00 AM to 3:30 PM (Mon to Fri)
<b>Selling and Marketing Expenses</b>	0.03% per annum	*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 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, IMF 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 sentiment engulfed the market. 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 government's strategy to meet the conditionalities attached with the IMF package will determine the future direction of the market.

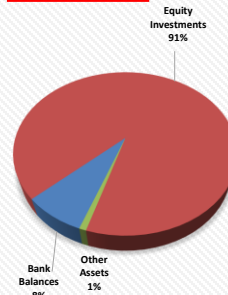
## Fund Returns\*

	NIT-IEF	KMI-30
Nov-18	-3.67%	-4.67%
Since Inception	8.42%	26.37%
YTD	-7.37%	-3.76%
5 yrs	N/A	N/A
Leverage	Nil	

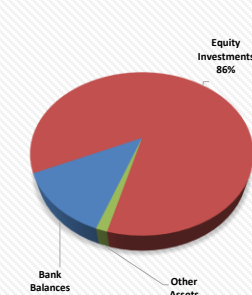
\* The returns are calculated inclusive of dividend.

## Fund's Asset Allocation

### NOVEMBER 2018



### OCTOBER 2018



## 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%

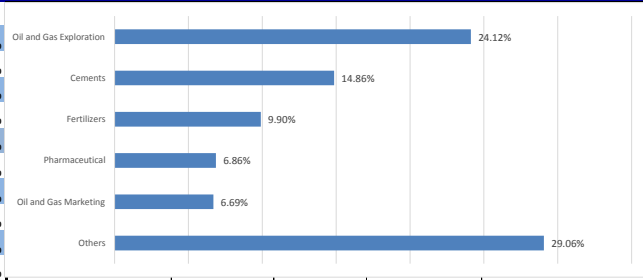
\*This includes 0.44% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

## Top Ten Holdings

(As % of Total Assets)

Oil & Gas Development Company Ltd.	9.17%
Lucky Cement Limited.	8.08%
Pakistan Oilfields Limited.	6.23%
Pakistan Petroleum Limited.	6.20%
Hub Power Company Limited.	6.14%
Engro Corporation Limited.	4.59%
D. G. Khan Cement Co. Ltd.	4.05%
The Searle Company Ltd.	3.50%
Pakistan State Oil Co Ltd.	3.47%
Indus Motor Company Ltd.	3.30%

## 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. 9.99 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/ 0.27%. 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
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Performance Period	FY18	FY17	FY16	FY15***
<b>NIT-IEF</b>	-16.37%	18.38%	5.78%	2.70%
<b>Benchmark</b>	-9.59%	18.80%	15.53%	1.98%

\*\*\*Launched on May 18,

## Members of the Investment Committee

<b>Manzoor Ahmed - COO / Managing Director</b>	<b>Amir Amin - Head of Finance</b>	<b>Wasim Akram - Fund Manager</b>
<b>Ali Kamal - Head of Research</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Trading</b>
<b>Ammar Habib - Manager / Incharge Risk Mngmnt</b>	<b>Syed Ali Raza Bukhari - Head of Marketing</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.