



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - December 2017

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 ** Ramzan 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 0.76% during the month of December, 2017. The month of December proved to be a highly volatile month for the local bourse whereby the benchmark KMI-30 made a low of 64,491 at closing as on December 19, 2017, its lowest closing since June 2016. However, the market recovered sharply afterwards, to post a cumulative gain of over 4,100 points during the last seven trading sessions of the month resulting in a positive return for the month. The market reacted positively to the clarity emerging on the political front whereby the passing of the De-Limitation Bill from the Senate removed doubts about elections taking place on time. Shahbaz Sharif's nomination as PML-N's candidate for PM slot and Miftah Ismail's appointment at the helm of the Finance Ministry was also taken positively by the market. During the month, PKR depreciated against the USD by over 4% raising expectations of foreign inflows into the bourse. Average volumes during the month remained at 154 million shares, up 34% MoM.

NIT IEF posted a return of -0.30% for the month of December, 2017 as against a benchmark return of 0.76% showing an underperformance of 1.06%.

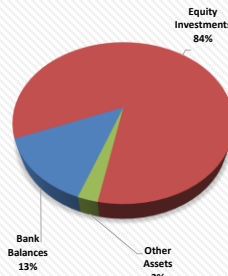
Fund Returns*

	NIT-IEF	KMI-30
Dec-17	-0.30%	0.76%
Since Inception	12.05%	26.78%
YTD	-15.70%	-12.71%
5 yrs	N/A	N/A
Leverage	Nil	

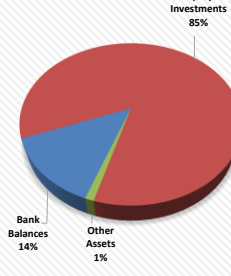
* The returns are calculated inclusive of dividend.

Fund's Asset Allocation

DECEMBER 2017



NOVEMBER 2017



Future Outlook

Macroeconomic factors such as inflation outlook and the Balance of Payment position will determine the future direction of the market along with the developments on the political front.

Technical Information 31-12-2017

Net Assets NIT-IEF (PKR Million)	4,145
Nav per Unit NIT-IEF (PKR)	9.99
Total Expense Ratio (Incl. Govt Levy)*	2.68%

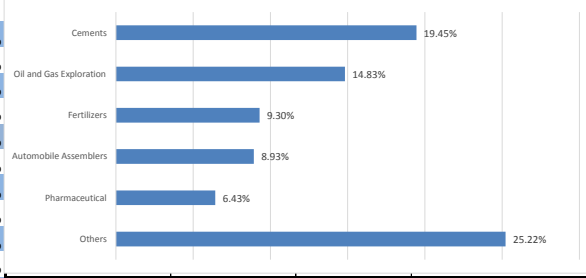
*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

Top Ten Holdings

(As % of Total Assets)

Lucky Cement	7.82%
DG Khan Cement	7.51%
Oil and Gas Development Company Limited	5.97%
HUB Power Company Limited	4.74%
Indus Motors Limited	4.70%
Pakistan Petroleum Limited	4.57%
Pakistan Oilfields Ltd.	4.28%
Pakistan State Oil	3.95%
Engro Corporation Limited	3.63%
The Searle Company	3.49%

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. 8.79 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/ 0.21%. 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

Performance Period	FY17	FY16	FY15***
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.
Ali Kamal - 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.