

FUND MANAGER REPORT - January 2020

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 Commentary & Performance Review

The KMI-30 index increased by 1.58% during the month of January, 2020 as the calendar year 2020 commenced on a positive note with some positive newsflow on both the political and economic fronts. Continued foreign inflows in government treasuries improved investor sentiment while providing stability to the PKR against USD. Current account deficit for the month of December 2019 reduced substantially by 81% on a YoY basis. Market volumes slowed down on a MoM basis and stood at 247 million shares, down 20% MoM. Foreign investors remained net buyers with net buying of USD 2.86 million during the month. However, Some profit taking was also witnessed during the post US-IRAN tension and its potential impact on the Middle East region and the outbreak of Coronavirus led meltdown in global equities amid fear of slowdown in the Chinese economy and its impact on global trade.

NIT IEF posted a return of 1.62% during the month of January, 2020 as against a benchmark return of 1.58% showing an outperformance of 0.04%.

Fund's Information

Fund Type	Open-End	Trustee	Central Depository Company
Category	Islamic Equity	Auditors	A.F. Ferguson & Co. Chartered Accountants
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)
Selling and Marketing Expenses	0.19% per annum	*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)	

Fund Returns*

	NIT-IEF	KMI-30
Jan-20	1.62%	1.58%
Since Inception	-2.29%	23.94%
YTD	22.22%	23.94%
5 yrs	N/A	N/A
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook

Inflation reading, Developments on FATF and meeting the fiscal targets by the government will be the key market drivers henceforth.

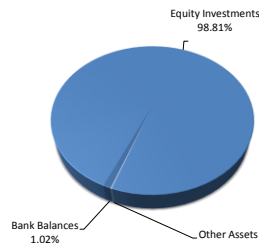
Technical Information 31-01-2020

Net Assets NIT-IEF (PKR Million)	3,353
Nav per Unit NIT-IEF (PKR)	8.80
Total Expense Ratio (Incl. Govt Levy)^	2.88%

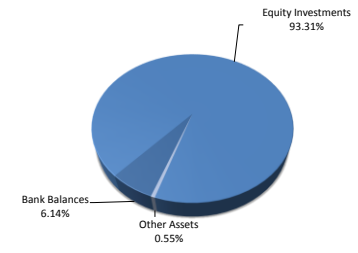
^This includes 0.36% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

Fund's Asset Allocation

JANUARY 2020



DECEMBER 2019

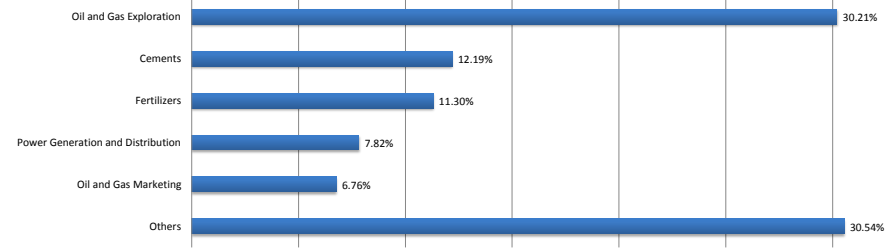


Top Ten Holdings

(As % of Total Assets)

Oil & Gas Development Company Ltd.	10.59%
Pakistan Petroleum Limited.	9.82%
Lucky Cement Limited.	8.11%
Hub Power Company Limited.	7.82%
Engro Corporation Limited.	6.70%
Pakistan Oilfields Limited.	5.12%
Meezan Bank Limited.	4.69%
Mari Petroleum Company Ltd.	4.68%
Engro Fertilizers Limited.	3.68%
Pakistan State Oil Co Ltd.	3.45%

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. 11.56 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/ 0.34%. 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	FY19	FY18	FY17	FY16	FY15***
N/A	NIT-IEF	-25.43%	-16.37%	18.38%	5.78%	2.70%
	Benchmark	-23.84%	-9.59%	18.80%	15.53%	1.98%

***Launched on May 18, 2015

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

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 currently under Full Year Audit review.