

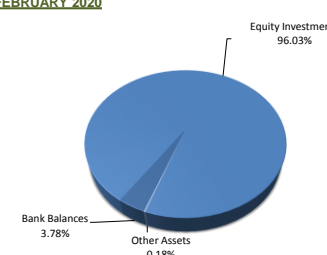
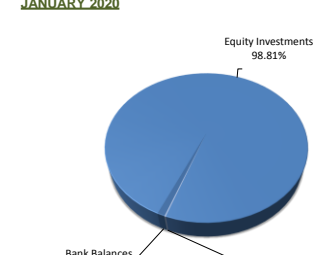
FUND MANAGER REPORT - February 2020

NIT-IEF Objective		Fund's Information			
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	
	Launch Date	18th May 2015			
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants	
Front End Load	0%-3%				
Fund Commentary & Performance Review The KMI-30 index decreased by 11.39% during the month of February, 2020. On the domestic front, higher than expected inflation reading for the month of January coupled with the decision for Pakistan to continue in the FATF grey list dampened investor sentiment. On the international front, outbreak of corona virus in China created fears of global economic slowdown causing pressure on equity markets globally including Market volumes continued their declining trend on a MoM basis and stood at 153 million shares, down 38% MoM. Given the global trend of exit from equities markets, foreign investors remained net sellers to the tune of USD 56 million during the month. NIT IEF posted a return of -10.34% during the month of February, 2020 as against a benchmark return of -11.39% showing an outperformance of 1.05%.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)	
	Par Value	PKR 10.00			
	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)	
	Selling and Marketing Expenses	0.19% per annum			
	Category	Islamic Equity	AMC Rating	AM2++ (PACRA)	
	Risk Profile	High	Fund Manager	Wasim Akram	
	Risk of Principal Erosion	Principal at High Risk			
			Cut-off timing** 9.00 AM to 3.30 PM (Mon to Fri)		
			*except public holiday ** Ramzan 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
Feb-20	-10.34%	-11.39%
Since Inception	-12.39%	9.82%
YTD	9.58%	9.82%
5 yrs	N/A	N/A
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Inflation reading, and interest rate outlook will determine the future direction of the market. Corona virus issue may continue to impact the equities markets globally with ripple effects on the local market as well.	<p>FEBRUARY 2020</p> 	<p>JANUARY 2020</p> 
Technical Information 29-02-2020		
Net Assets NIT-IEF (PKR Million)	3,109	
Nav per Unit NIT-IEF (PKR)	7.89	
Total Expense Ratio (Incl. Govt Levy)^	2.88%	
^This includes 0.35% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Oil & Gas Development Company Ltd. 9.74%	Oil and Gas Exploration 27.63%
Lucky Cement Limited. 8.91%	Cements 12.98%
Pakistan Petroleum Limited. 8.19%	Fertilizers 11.41%
Hub Power Company Limited. 7.89%	Power Generation and Distribution 7.89%
Engro Corporation Limited. 6.79%	Oil and Gas Marketing 5.96%
Pakistan Oilfields Limited. 4.97%	Others 30.18%
Meezan Bank Limited. 4.86%	
Mari Petroleum Company Ltd. 4.73%	
Engro Fertilizers Limited. 3.68%	
Service Industries. 3.65%	

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/ 0.37%. 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.