

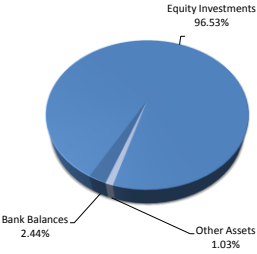
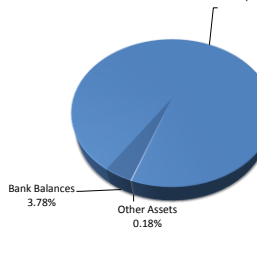
**FUND MANAGER REPORT - March 2020**

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Launch Date</b>	18th May 2015			
	<b>Management Fee</b>	2.00%	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants	
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index decreased by 24.20% during the month of March, 2020. Global fears regarding the COVID-19 issue and resultant measures including lock-downs caused the worst monthly performance of the Pakistan Stock Market since December 2008. Local bourse followed the global trend as investors preferred to exit equities as fears of a global economic slowdown following the COVID-19 issue gained traction. Market volumes were up 47% on a MoM basis as selling intensified and stood at 224 million shares. Foreign investors continued to exit from the market in-line global trend and remained net sellers to the tune of USD 85 million during the month.  NIT IEF posted a return of -24.46% during the month of March, 2020 as against a benchmark return of -24.20% showing an under performance of 0.26%.	<b>Front End Load</b>	0%-3%		<b>Pricing Mechanism</b>	Forward Pricing
	<b>Back End Load</b>	0.00%			
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>	Daily (Monday to Friday)	
	<b>Par Value</b>	PKR 10.00			
	<b>Minimum Investment</b>	PKR 5,000	<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Selling and Marketing Expenses</b>	0.19% per annum			
	<b>Category</b>	Islamic Equity	<b>Fund Manager</b>	Wasim Akram	
	<b>Risk Profile</b>	High	<b>Cut-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)	
	<b>Risk of Principal Erosion</b>	Principal at High Risk			
	*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
<b>Mar-20</b>	-24.46%	-24.20%
<b>Since Inception</b>	-33.82%	-16.75%
<b>YTD</b>	-17.22%	-16.75%
<b>5 yrs</b>	N/A	N/A
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
As fears of the intensity and aftermath of the COVID-19 pandemic loom large and influence investors, market sentiment is expected to remain weak. Some positive development regarding reduction in interest rates and other measures to boost economic activity may have a positive bearing on the market.	<p><b>MARCH 2020</b></p> 	<p><b>FEBRUARY 2020</b></p> 
<b>Technical Information 31-03-2020</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,322	
<b>Nav per Unit NIT-IEF (PKR)</b>	5.96	
<b>Total Expense Ratio (Incl. Govt Levy)^</b>	2.88%	
^This includes 0.34% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Lucky Cement Limited. 9.06%	Oil and Gas Exploration 25.09%
Oil & Gas Development Company Ltd. 8.55%	Cements 14.03%
Hub Power Company Limited. 8.00%	Fertilizers 13.40%
Engro Corporation Limited. 7.83%	Power Generation and Distribution 8.00%
Pakistan Petroleum Limited. 7.11%	Pharmaceutical 7.21%
Pakistan Oilfields Limited. 4.74%	Others 28.81%
Mari Petroleum Company Ltd. 4.69%	
Engro Fertilizers Limited. 4.50%	
Meezan Bank Limited. 4.27%	
Service Industries. 3.53%	

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.49 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/ 0.49%. 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	<b>NIT-IEF</b>	-25.43%	-16.37%	18.38%	5.78%	2.70%
	<b>Benchmark</b>	-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.

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**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.