

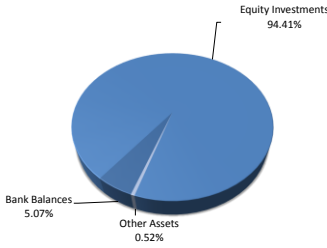
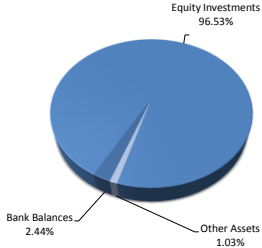
FUND MANAGER REPORT - April 2020

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 posted a decent return of 23.26% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million during the month. NIT IEF posted a return of 23.15% during the month of April, 2020 as against a benchmark return of 23.26% showing an under performance of 0.10%.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
	Benchmark	KMI-30			
	Par Value	PKR 10.00	Dealing Days*	Daily (Monday to Friday)	
	Minimum Investment	PKR 5,000			
	Selling and Marketing Expenses	0.20% per annum	Valuation Days*	Daily (Monday to Friday)	
	Category	Islamic Equity			
	Risk Profile	High	AMC Rating	AM2++ (PACRA)	
	Risk of Principal Erosion	Principal at High Risk			
			Fund Manager	Wasim Akram	
		Cut-off timing**	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)		
*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)					

Fund Returns*

	NIT-IEF	KMI-30
Apr-20	23.15%	23.26%
Since Inception	-18.50%	2.61%
YTD	1.94%	2.61%
5 yrs	N/A	N/A
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
With cases of COVID-19 increasing worldwide, the markets will remain cautious going forward. Any further reduction in policy rate by the SBP shall be a positive development for the stock market.	<p>APRIL 2020</p> 	<p>MARCH 2020</p> 
Technical Information 30-04-2020		
Net Assets NIT-IEF (PKR Million)	2,927	
Nav per Unit NIT-IEF (PKR)	7.34	
Total Expense Ratio (Incl. Govt Levy)^	2.87%	
^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)
Oil & Gas Development Company Ltd. 9.33%	Oil and Gas Exploration 26.03%
Lucky Cement Limited. 8.85%	Cements 14.28%
Hub Power Company Limited. 7.75%	Fertilizers 11.93%
Pakistan Petroleum Limited. 7.21%	Power Generation and Distribution 7.75%
Engro Corporation Limited. 7.20%	Pharmaceutical 6.78%
Mari Petroleum Company Ltd. 4.91%	Others 27.64%
Pakistan Oilfields Limited. 4.58%	
Engro Fertilizers Limited. 3.84%	
Meezan Bank Limited. 3.43%	
Indus Motor Company Ltd. 3.24%	

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/ 0.39%. 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.