

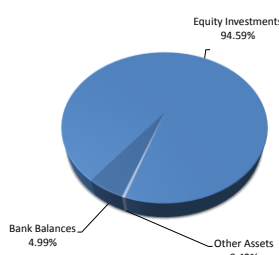
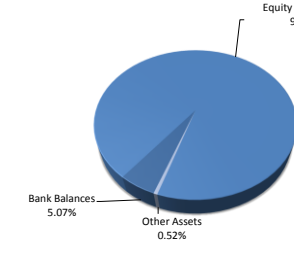
FUND MANAGER REPORT - May 2020

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	
Fund Commentary & Performance Review The KMI-30 index closed flat with a slight decline of 0.64% during the month of May, 2020. SBP cut its policy rate by a further 100 bps, however it did not have a major impact on market performance. The government also eased lockdown during the month ahead of Eid-ul-Fitr. Average market volumes stood at 206 million shares, which was almost flat on a month-on-month basis. Foreign investors remained sellers to the tune of USD 40 million during the month of May, 2020. NIT IEF posted a return of 0.27% during the month of May, 2020 as against a benchmark return of -0.64% showing an outperformance of 0.92%.	Front End Load	0%-3%		Pricing Mechanism	Forward Pricing
	Back End Load	0.00%			
	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	0.20% per annum			
	Category	Islamic Equity	Fund Manager	Wasim Akram	
	Risk Profile	High			
	Risk of Principal Erosion	Principal at High Risk	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
May-20	0.27%	-0.64%
Since Inception	-18.28%	2.61%
YTD	2.22%	1.95%
5 yrs	N/A	N/A
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Expectations regarding the budget for FY21, continuous rise in COVID-19 cases and interest rate outlook will continue to guide the direction of the market going forward.	<p>MAY 2020</p> 	<p>APRIL 2020</p> 
Technical Information 31-05-2020		
Net Assets NIT-IEF (PKR Million)	2,940	
Nav per Unit NIT-IEF (PKR)	7.36	
Total Expense Ratio (Incl. Govt Levy)^	2.86%	
^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. 10.15%	Oil and Gas Exploration 27.27%
Lucky Cement Limited. 8.59%	Cements 13.94%
Pakistan Petroleum Limited. 7.44%	Fertilizers 11.43%
Hub Power Company Limited. 7.24%	Pharmaceutical 7.41%
Engro Corporation Limited. 6.77%	Power Generation and Distribution 7.24%
Mari Petroleum Company Ltd. 5.15%	Others 27.31%
Pakistan Oilfields Limited. 4.53%	
Engro Fertilizers Limited. 3.69%	
The Searle Company Ltd. 3.28%	
Indus Motor Company Ltd. 3.22%	

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.