

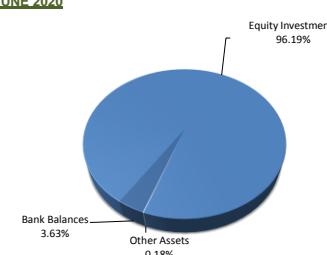
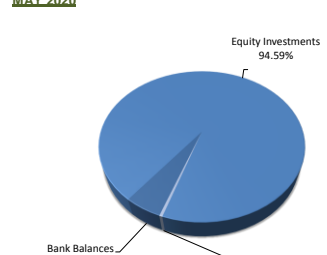
FUND MANAGER REPORT - June 2020

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 return of 1.62% during FY20. The performance was in contrast to HY20 performance of the KMI 30 index of 20.01%. The market lost its momentum in the second half of the fiscal year mainly due to COVID-19 issue which took its toll on the overall economic activity. To cope with the COVID-19 situation, the SBP slashed its policy rate to 7%, during the year, which represents a cumulative cut of 625 bps. The government also announced a package of over 1.2 trillion to cope with the situation. Average market volumes stood at 195 million shares during June 2020, slightly below last month's volumes of 206 million shares. Foreign investors continued to remain net sellers with selling worth USD 46 million during the month of June 2020. NIT IEF posted a return of 0.54% during the month of June 2020 as against a benchmark return of -0.32% showing an outperformance of 0.86%. FY20 return for NIT IEF stood at 2.78% against a benchmark return of 1.62% representing an outperformance of 1.16%.	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	0.20% per annum				
	Category	Islamic Equity	Fund Manager	Wasim Akram		
	Risk Profile	High	Cut-off timing**	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)		
	Risk of Principal Erosion	Principal at High Risk				
	*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
Jun-20	0.54%	-0.32%
Since Inception	-17.83%	1.62%
YTD	2.78%	1.62%
5 yrs	N/A	N/A
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
COVID-19 situation, coupled with the future direction of interest rates will determine the future direction of the market.	<p>JUNE 2020</p> 	<p>MAY 2020</p> 
Technical Information 30-06-2020		
Net Assets NIT-IEF (PKR Million)	2,961	
Nav per Unit NIT-IEF (PKR)	7.40	
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. 9.59%	Oil and Gas Exploration 27.55%
Lucky Cement Limited. 8.56%	Cements 13.96%
Pakistan Petroleum Limited. 6.84%	Fertilizers 11.39%
Engro Corporation Limited. 6.76%	Pharmaceutical 7.92%
Hub Power Company Limited. 6.70%	Power Generation and Distribution 6.70%
Mari Petroleum Company Ltd. 6.14%	Others 28.68%
Pakistan Oilfields Limited. 4.98%	
Engro Fertilizers Limited. 3.70%	
The Searle Company Ltd. 3.56%	
Meezan Bank Limited. 3.55%	

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.55 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	FY20	FY19	FY18	FY17	FY16
N/A	NIT-IEF	2.78%	-25.43%	-16.37%	18.38%	5.78%
	Benchmark	1.62%	-23.84%	-9.59%	18.80%	15.53%

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.