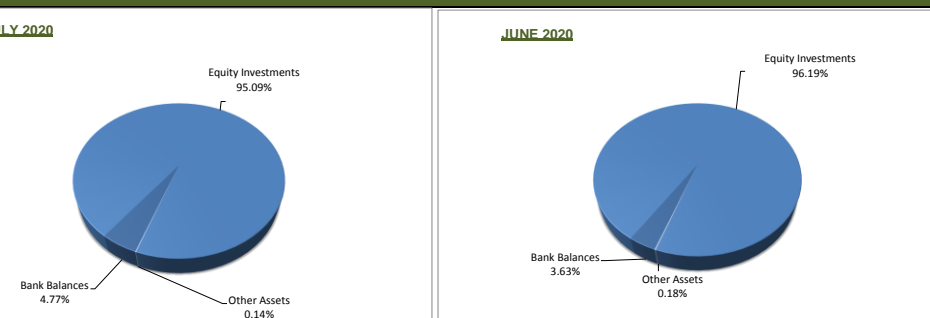


**FUND MANAGER REPORT - July 2020**

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>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants		
	<b>Management Fee</b>	2.00%	<b>Front End Load</b>	0%-3%		
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of 14.75% during the month of July, 2020. The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month.  NIT IEF posted a return of 15.43% during the month of July 2020 as against a benchmark return of 14.75% showing an outperformance of 0.68%.	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing		
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>	Daily (Monday to Friday)		
	<b>Par Value</b>	PKR 10.00	<b>Valuation Days*</b>	Daily (Monday to Friday)		
	<b>Minimum Investment</b>	PKR 5,000	<b>AMC Rating</b>	AM2++ (PACRA)		
	<b>Selling and Marketing Expenses</b>	0.29% per annum	<b>Fund Manager</b>	Wasim Akram		
	<b>Category</b>	Islamic Equity	<b>Risk Profile</b>	High		
	<b>Risk of Principal Erosion</b>	Principal at High Risk		<b>Cut-off timing**</b>	Monday to Friday 3:30 PM	
	*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	
<b>Jul-20</b>	15.43%	14.75%	
<b>Since Inception</b>	-5.16%	16.61%	
<b>YTD</b>	15.43%	14.75%	
<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 COVID-19 cases continue to decline and the impact of economic measures becomes visible, the market may continue on its upward momentum. Inflation rate going forward and interest rate outlook will also have a bearing on the direction of the market.			
<b>Technical Information 31-07-2020</b>			
<b>Net Assets NIT-IEF (PKR Million)</b>	3,395		
<b>Nav per Unit NIT-IEF (PKR)</b>	8.38		
<b>Total Expense Ratio (Incl. Govt Levy)^</b>	2.76%		
^This includes 0.30% 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.	9.01%	Oil and Gas Exploration	26.28%
Oil & Gas Development Company Ltd.	8.81%	Cements	14.71%
Hub Power Company Limited.	6.53%	Fertilizers	10.53%
Pakistan Petroleum Limited.	6.44%	Pharmaceutical	7.97%
Engro Corporation Limited.	6.10%	Power Generation and Distribution	6.53%
Mari Petroleum Company Ltd.	5.96%	Others	29.08%
Pakistan Oilfields Limited.	5.06%		
The Searle Company Ltd.	3.87%		
Meezan Bank Limited.	3.75%		
Engro Fertilizers Limited.	3.58%		

**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/ 0.34%. 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	<b>NIT-IEF</b>	2.78%	-25.43%	-16.37%	18.38%	5.78%
	<b>Benchmark</b>	1.62%	-23.84%	-9.59%	18.80%	15.53%

**Members of the Investment Committee**

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - Fund Manager</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities and Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

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.

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.