

FUND MANAGER REPORT - August 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	Auditors	A.F. Ferguson & Co. Chartered Accountants
		Management Fee	2.00%	Front End Load	0%-3%
Fund Commentary & Performance Review		Back End Load	0.00%	Pricing Mechanism	Forward Pricing
<p>The KMI-30 index posted a return of 4.03% during the month of August, 2020. The positive market sentiments during the month were driven by the recovery in Covid infection rate in Pakistan and restoration of economic activities at full pace after the lifting of lock down in the country post 10th of August 2020. Lower interest rate environment and recovery in real estate sector grabbed the attention of the investors. Cement, Steel and construction materials were the major beneficiaries. Despite lower cement offtake number MoM, the sector remained in focus for investors. The prime reason being the new wave of mega projects in the country that will increase the demand for cement in the upcoming periods. In addition, government's agreement with IPPs supported performance of the KSE-100 index. Average volumes during Aug'20 rose by 36.2% MoM to 518mn shares (highest since Sep'16) whereas average value traded jumped up by 34.2% MoM to USD 118mn (highest since Jan'17).</p> <p>NIT IEF posted a return of 3.94% during the month of August 2020 as against a benchmark return of 4.03% showing an underperformance of 0.09%.</p>		Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)
		Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)
		Minimum Investment	PKR 5,000	AMC Rating	AM2++ (PACRA)
		Selling and Marketing Expenses	0.19% per annum	Fund Manager	Wasim Akram
		Category	Islamic Equity	Risk Profile	High
		Risk of Principal Erosion	Principal at High Risk	Cut-off timing**	Monday to Friday 3:30 PM
		Risk Profile	High		

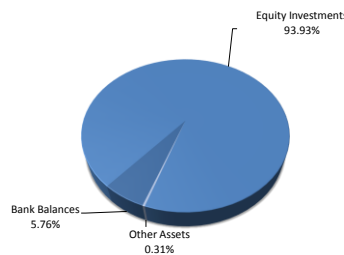
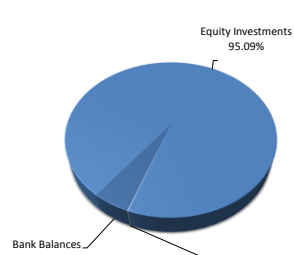
*except public holiday

** 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
Aug-20	3.94%	4.03%
Since Inception	-1.42%	16.61%
YTD	19.97%	19.38%
5 yrs	N/A	N/A
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook		Fund's Asset Allocation	
Resumption of economic activity at full scale, continued progress on the Coronavirus front and amid lower yields on fixed income instruments, equities markets should stay as preferred asset class for investor's fraternity.		<p>AUGUST 2020</p> 	<p>JULY 2020</p> 
Technical Information 31-08-2020			
Net Assets NIT-IEF (PKR Million)	3,523		
Nav per Unit NIT-IEF (PKR)	8.71		
Total Expense Ratio (Incl. Govt Levy)^	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.	8.76%	Oil and Gas Exploration	26.04%
Oil & Gas Development Company Ltd.	8.52%	Cements	14.38%
Hub Power Company Limited.	6.67%	Fertilizers	9.66%
Pakistan Petroleum Limited.	6.33%	Pharmaceutical	7.88%
Mari Petroleum Company Ltd.	6.05%	Power Generation and Distribution	6.67%
Engro Corporation Limited.	5.60%	Others	29.31%
Pakistan Oilfields Limited.	5.13%		
Meezan Bank Limited.	3.85%		
The Searle Company Ltd.	3.71%		
Engro Fertilizers Limited.	3.27%		

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/ 0.33%. 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.

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/>.