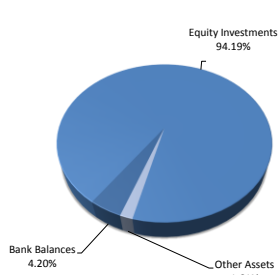
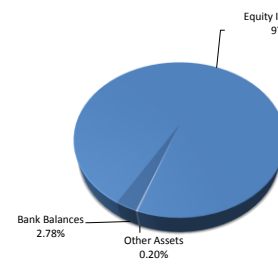


FUND MANAGER REPORT - September 2019

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
	Category	Islamic Equity	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Launch Date	18th May 2015	Pricing Mechanism	Forward Pricing
Profile of Investment Managers National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. The size of total Funds under management by NITL is approximately Rs. 68 billion as of September 30, 2019. The family of Funds of NIT comprises of 10 funds including 4 equity Funds 2 fixed income nature Funds, 1 Islamic Income Fund, 1 Money Market Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NIT and day to day inquiries/issues of its unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All investment decisions are taken by the Investment Committee of NITL.	Management Fee	2.00%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0%-3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
	Benchmark	KMI-30	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 5,000	Cut-off timing**	9.00 AM to 3.30 PM (Mon to Fri)
	Selling and Marketing Expenses	0.12% per annum	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)	

Fund Commentary & Performance Review		Fund Returns*		
The KMI-30 index increased by 10.65% during the month of September, 2019. This marked the first positive monthly closing for the index since January, 2019. Positive news on the current account front whereby the CAD for the month of August, 2019 stood USD 614 million showing a decline of 15% YoY bolstered investor sentiment. This coupled with PKR stability and further decline in longer-term government bonds further strengthened the expectations of interest rate cycle having peaked out. Local institutional investors remained at the forefront of buying activity. Average volumes during the month stood at 120 million shares, a rise of 6.84% on a MoM basis. Foreign investors remained net sellers during the month, selling positions worth USD 3.5 million. NIT IEF posted a return of 9.85% during the month of September, 2019 as against a benchmark return of 10.65% showing an under performance of 0.80%.		NIT-IEF	KMI-30	
	Sep-19		9.85%	10.65%
	Since Inception		-25.72%	-14.58%
	YTD		-7.08%	-5.48%
	5 yrs		N/A	N/A
	Leverage		Nil	

* The returns are calculated inclusive of dividend.

Future Outlook		Fund's Asset Allocation	
Market direction will continue to be determined by the FATF review outcome and inflation numbers going forward.		SEPTEMBER 2019	AUGUST 2019
Technical Information 30-09-2019			
Net Assets NIT-IEF (PKR Million)	2,748		
Nav per Unit NIT-IEF (PKR)	6.69		
Total Expense Ratio (Incl. Govt Levy)^	2.81%		

Top Ten Holdings		Sector Allocation (As % of Total Assets)	
(As % of Total Assets)		(As % of Total Assets)	
Oil & Gas Development Company Ltd.	11.32%	Oil and Gas Exploration	30.57%
Pakistan Petroleum Limited.	9.74%	Fertilizers	12.46%
Hub Power Company Limited.	7.02%	Cements	11.56%
Lucky Cement Limited.	6.98%	Power Generation and Distribution	7.02%
Pakistan Oilfields Limited.	6.04%	Oil and Gas Marketing	6.14%
Engro Corporation Limited.	5.75%	Others	26.44%
Engro Fertilizers Limited.	3.66%		
Mari Petroleum Company Ltd.	3.46%		
Indus Motor Company Ltd.	3.42%		
Pakistan State Oil Co Ltd.	2.78%		

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 10.77 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.