

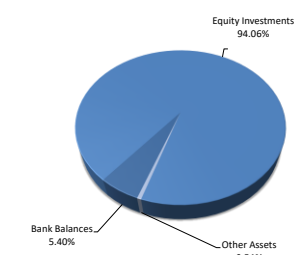
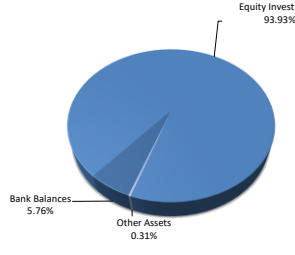
FUND MANAGER REPORT - September 2020

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%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of -1.39% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million. NIT IEF posted a return of -2.18% during the month of September 2020 as against a benchmark return of -1.39% showing an underperformance of 0.79%.	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	AMC Rating	AM2++ (PACRA)
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 5,000	Cut-off timing**	Monday to Friday 3:30 PM
	Selling and Marketing Expenses	0.19% per annum		
	Category	Islamic Equity		
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		
	*except public holiday ** Ramadan 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
Sep-20	-2.18%	-1.39%
Since Inception	-3.57%	19.62%
YTD	17.36%	17.72%
Leverage	Nil	

*The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Resurgence of COVID-19, FATF related developments and the developments on the political front will have a bearing on the future direction of the market.	<p>SEPTEMBER 2020</p> 	<p>AUGUST 2020</p> 
Technical Information 30-09-2020		
Net Assets NIT-IEF (PKR Million)	3,405	
Nav per Unit NIT-IEF (PKR)	8.52	
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. 9.51%	Oil and Gas Exploration 24.98%
Oil & Gas Development Company Ltd. 7.93%	Cements 14.57%
Hub Power Company Limited. 6.42%	Fertilizers 9.92%
Pakistan Petroleum Limited. 5.92%	Pharmaceutical 8.02%
Mari Petroleum Company Ltd. 5.92%	Power Generation and Distribution 6.42%
Engro Corporation Limited. 5.83%	Others 30.15%
Pakistan Oilfields Limited. 5.21%	
Meezan Bank Limited. 3.98%	
The Searle Company Ltd. 3.76%	
Service Industries. 3.56%	

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	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	Alli 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/>.