

## NIT ISLAMIC EQUITY FUND

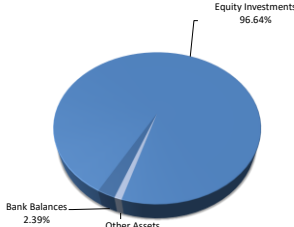
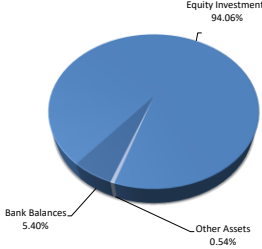
### FUND MANAGER REPORT - October 2020

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>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of -1.92% during the month of October, 2020. Global fear of a second wave of COVID-19 had its repercussions on the local bourse as well as investors continued to take a cautious approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Political noise also resulted in the market remaining under pressure during the month. Average volumes dropped sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million.  NIT IEF posted a return of -2.82% during the month of October, 2020 as against a benchmark return of -1.92% showing an underperformance of 0.90%.	<b>Front End Load</b>	0%-3%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	KMI-30	<b>AMC Rating</b>	AM2++ (PACRA)
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 5,000	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
	<b>Selling and Marketing Expenses</b>	0.18% per annum		
	<b>Category</b>	Islamic Equity		
<b>Risk Profile</b>	High			
<b>Risk of Principal Erosion</b>	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
<b>Oct-20</b>	-2.82%	-1.92%
<b>Since Inception</b>	-6.29%	17.33%
<b>YTD</b>	14.05%	15.46%
<b>Leverage</b>	Nil	

\*The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Second wave of COVID-19 will continue to remain a potent fear factor concerning the market. On the economic front, inflation numbers coupled with current account deficit will determine the future direction of the market.	<p><b>OCTOBER 2020</b></p> 	<p><b>SEPTEMBER 2020</b></p> 
<b>Technical Information 31-10-2020</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,144	
<b>Nav per Unit NIT-IEF (PKR)</b>	8.28	
<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. 10.67%	Oil and Gas Exploration 23.62%
Oil & Gas Development Company Ltd. 7.75%	Cements 15.92%
Hub Power Company Limited. 7.32%	Fertilizers 10.68%
Engro Corporation Limited. 6.47%	Pharmaceutical 8.13%
Mari Petroleum Company Ltd. 5.82%	Power Generation and Distribution 7.32%
Pakistan Petroleum Limited. 5.78%	Others 30.96%
Meezan Bank Limited. 4.55%	
Pakistan Oilfields Limited. 4.27%	
The Searle Company Ltd. 3.85%	
Service Industries. 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/ 0.37%. 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		
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	All Kamal - Head of Research	

MUFAP's Recommended Format.

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**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/>.