

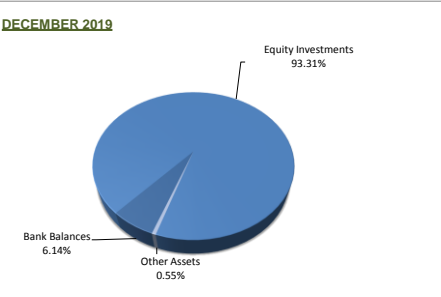
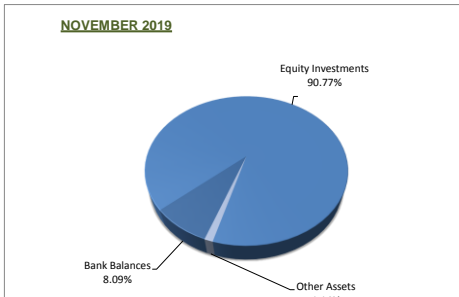
**FUND MANAGER REPORT - December 2019**

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Islamic Equity		
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
<b>Fund Commentary &amp; Performance Review</b>		<b>Management Fee</b>		
<p>The KMI-30 index increased by 5.29% during the month of December, 2019. This marked the fourth consecutive positive closing for the market. The month also marked the end of the calendar year whereby, the KMI-30 Index posted a return of 8%. This was a remarkable recovery, as the Index's return for the first half of CY19 stood at -12%. The fresh rally followed the resurgence of the equity market witnessed after August 2019 as the economic indicators rebounded. A relatively stable exchange rate, peaked-out interest rates and shrinking twin deficits were initial signs of improving economic health which boosted investors' confidence, domestic and foreign.</p> <p>NIT IEF posted a return of 3.71% during the month of December, 2019 as against a benchmark return of 5.29% showing an under performance of 1.58%.</p>	<b>Front End Load</b>	0%-3%	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Back End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	KMI-30	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Par Value</b>	PKR 10.00	<b>AMC Rating</b>	AM2++ (PACRA)
	<b>Minimum Investment</b>	PKR 5,000	<b>Risk Profile</b>	Moderate / High
	<b>Selling and Marketing Expenses</b>	0.19% per annum	<b>Fund Manager</b>	Wasim Akram
			<b>Cut-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)
			*except public holiday	
			** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)	

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Dec-19</b>	3.71%	5.29%
<b>Since Inception</b>	-3.84%	15.88%
<b>YTD</b>	20.28%	22.01%
<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	
Going into CY20, FATF related news flows, stringent compliance requirement particularly on fiscal side under the IMF program, and the pace and timing of monetary adjustments holds the key for sustaining the thrust of the market.	<p><b>DECEMBER 2019</b></p> 	<p><b>NOVEMBER 2019</b></p> 
<b>Technical Information 31-12-2019</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,508	
<b>Nav per Unit NIT-IEF (PKR)</b>	8.66	
<b>Total Expense Ratio (Incl. Govt Levy)^</b>	2.91%	
^This includes 0.38% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Oil & Gas Development Company Ltd. 10.36%	Oil and Gas Exploration 29.03%
Pakistan Petroleum Limited. 9.19%	Fertilizers 10.88%
Hub Power Company Limited. 7.33%	Cements 10.76%
Lucky Cement Limited. 7.16%	Power Generation and Distribution 7.33%
Engro Corporation Limited. 5.96%	Oil and Gas Marketing 6.53%
Pakistan Oilfields Limited. 5.16%	Others 28.77%
Mari Petroleum Company Ltd. 4.32%	
Meezan Bank Limited. 4.16%	
Engro Fertilizers Limited. 3.82%	
Pakistan State Oil Co Ltd. 3.24%	

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.56 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	FY19	FY18	FY17	FY16	FY15***
N/A	<b>NIT-IEF</b>	-25.43%	-16.37%	18.38%	5.78%	2.70%
	<b>Benchmark</b>	-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.