

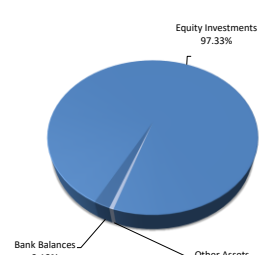
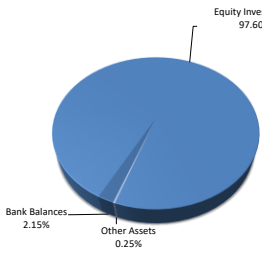
FUND MANAGER REPORT - January 2021

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				
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants		
Front End Load	0%-3%					
Fund Commentary & Performance Review The KMI-30 index posted a return of 4.29% during the month of January, 2021. Optimism regarding the availability of COVID-19 vaccine triggered bullish sentiment among market participants. SBP kept policy rate unchanged during the MPS announced during the month. Furthermore, SBP indicated stable movement in policy rates which further bolstered market sentiment. Average volumes showed substantial improvement during the month as they grew by 26% to reach 623 million shares during the month. Foreign investors sold positions worth USD 1.8 million during the month of January, 2021. NIT IEF posted a return of 4.31% during the month of January, 2021 as against a benchmark return of 4.29% showing an outperformance of 0.02%.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing		
	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	AM1 (VIS) (31-12-20)		
	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	
		*except public holiday				

Fund Returns*

	NIT-IEF	KMI-30
Jan-21	4.31%	4.29%
Since Inception	6.84%	37.15%
YTD	30.03%	34.96%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
FATF review, which is due in February, 2021, will be a key determinant of the future direction of the market coupled with re-entry into the IMF program.	<p>JANUARY 2021</p> 	<p>DECEMBER 2020</p> 
Technical Information 31-01-2021		
Net Assets NIT-IEF (PKR Million)	3,494	
Nav per Unit NIT-IEF (PKR)	9.44	
Total Expense Ratio (Incl. Govt Levy)*	2.81%	
*This includes 0.34% 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. 10.49%	Oil & Gas Exploration Companies 23.49%
Oil & Gas Development Company Ltd. 7.72%	Cement 15.77%
Hub Power Company Limited. 7.18%	Fertilizer 8.91%
Engro Corporation Limited. 5.96%	Pharmaceuticals 8.49%
Mari Petroleum Company Ltd. 5.66%	Power Generation & Distribution 7.21%
Pakistan Petroleum Limited. 5.52%	Others 33.46%
Meezan Bank Limited. 4.65%	
Pakistan Oilfields Limited. 4.59%	
The Searle Company Ltd. 4.09%	
Service Industries. 3.98%	

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.39 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/ 0.35%. 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.

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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
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