

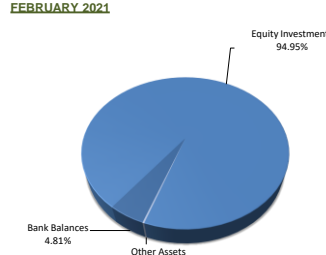
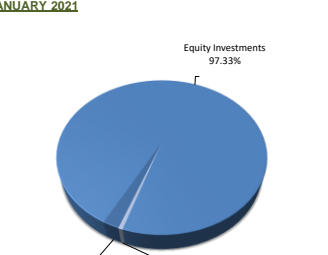
FUND MANAGER REPORT - February 2021

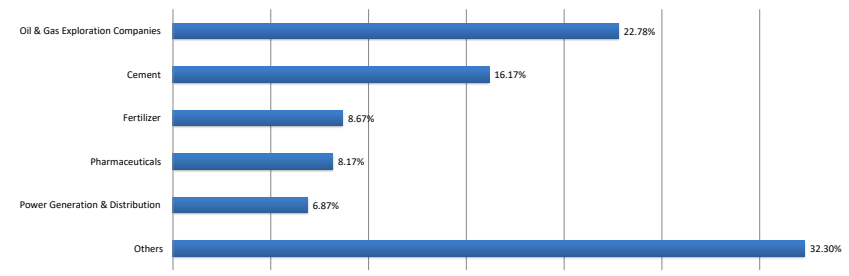
NIT-IEF Objective		Fund's Information		
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of 2.77% during the month of February, 2021. After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. KMI-30 index however, managed to post a positive return for the month mainly owing to strong performance by cement sector and refineries. As the result season coming to a close and FATF giving Pakistan time till June 2021 to comply with the remaining action points, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021. NIT IEF posted a return of 1.59% during the month of February, 2021 as against a benchmark return of 2.77% showing an underperformance of 1.18%.	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	AM1 (VIS) (31-12-20)
	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	0.18% per annum		
	Category	Islamic Equity		
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		
	*except public holiday			

Fund Returns*

	NIT-IEF	KMI-30
Feb-21	1.59%	2.77%
Since Inception	8.54%	40.95%
YTD	32.09%	38.70%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Political situation in light of the senate elections coupled with the annual budget expectations will be key determinants of the future direction of the market.	<p>FEBRUARY 2021</p> 	<p>JANUARY 2021</p> 
Technical Information 28-02-2021		
Net Assets NIT-IEF (PKR Million)	3,548	
Nav per Unit NIT-IEF (PKR)	9.59	
Total Expense Ratio (Incl. Govt Levy)*	2.79%	
*This includes 0.33% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>10.93%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>6.98%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.87%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.28%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.76%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>5.09%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.44%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.42%</td></tr> <tr><td>The Searle Company Ltd.</td><td>3.91%</td></tr> <tr><td>Service Industries.</td><td>3.88%</td></tr> </table>	Lucky Cement Limited.	10.93%	Oil & Gas Development Company Ltd.	6.98%	Hub Power Company Limited.	6.87%	Mari Petroleum Company Ltd.	6.28%	Engro Corporation Limited.	5.76%	Pakistan Petroleum Limited.	5.09%	Meezan Bank Limited.	4.44%	Pakistan Oilfields Limited.	4.42%	The Searle Company Ltd.	3.91%	Service Industries.	3.88%	
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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.

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