



Invest in Trust

**NATIONAL INVESTMENT TRUST LIMITED**  
**PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962**  
**INVEST IN TRUST**

## NIT ISLAMIC EQUITY FUND



### FUND MANAGER REPORT - March 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.	<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 -4.25% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. During the month, SBP announced its MPS whereby the policy rate was kept unchanged. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continued to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021.  NIT IEF posted a return of -3.86% during the month of March, 2021 as against a benchmark return of 4.25% showing an outperformance of 0.39%.	<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>	AM1 (VIS) (31-12-20)
	<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>	0.19% 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			

### Fund Returns\*

	NIT-IEF	KMI-30
<b>Mar-21</b>	-3.86%	-4.25%
<b>Since Inception</b>	4.35%	34.97%
<b>YTD</b>	27.00%	32.81%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Expectations related to annual budget announcement coupled with the situation of COVID-19 third wave will have significant bearing on market direction.	<b>MARCH 2021</b> 	<b>FEBRUARY 2021</b> 
<b>Technical Information 31-03-2021</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,289	
<b>Nav per Unit NIT-IEF (PKR)</b>	9.22	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	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. 10.55% Hub Power Company Limited. 7.05% Oil & Gas Development Company Ltd. 6.96% Mari Petroleum Company Ltd. 6.41% Engro Corporation Limited. 5.41% Pakistan Petroleum Limited. 4.79% Service Industries. 4.75% Meezan Bank Limited. 4.66% Pakistan Oilfields Limited. 3.97% The Searle Company Ltd. 3.48%	

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.53 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.04/0.38%. 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		
<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - Fund Manager</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities and Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

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-complaints-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/>.