

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

Invest in Trust

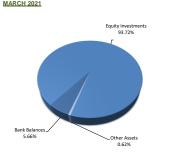
NIT ISLAMIC EQUITY FUND FUND MANAGER REPORT - March 2021

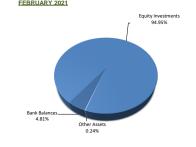


	FUND MANA	AGER REPORT - March	า 2021			
NIT-IEF Objective	Fund's Information					
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of	Fund Type	Open-End	Trustee		Central Depository Company	
Shariah Compliant listed equities.	Launch Date	18th May 2015				
	Management Fee	2.00%	Auditors		A.F. Ferguson & Co. Chartered Accountants	
Fund Commentary & Performance Review	Front End Load	0%-3%	Auditors	ľ	A.I. Terguson & Co. Charlered Accountants	
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	Back End Load	0.00%	Pricing Mecha	nism I	Forward Pricing	
	Benchmark	KMI-30	- Dealing Days*		Daily (Monday to Friday)	
	Par Value	PKR 10.00				
	Minimum Investment	PKR 5,000	Valuation Days	s* I	Daily (Monday to Friday)	
	Selling and Marketing Expenses	0.19% per annum	AMC Rating		AM1 (VIS) (31-12-20)	
	Category	Islamic Equity	Fund Manager		Nasim Akram	
positions worth USD 8.47 million during the month of March, 2021.	Risk Profile	High	Cut-off timing		Monday to Friday 3:30 PM	
VIT 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%.	Risk of Principal Erosion	Principal at High Risk				
	except public holiday	Fund Returns				
			T-IEF	1	KMI-30	
Mar-21	-3.86%			-4.25%		
Since Inception	4.35%			34.97%		
YTD	27.00%			32.81%		
Leverage			Nil			
The returns are calculated inclusive of dividend.		•				
Future Outlook			Fund's Asset	Allocation		
Expectations related to annual budget announcement coupled with the situtaion of COVID-19 third wave will have significant bearing on market direction.	MARCH 2021	1		FEBRUA	Equity Investments	
ave organicant bearing on market direction.		Equity Investments			94.95%	

Technical Information 31-03-2021 Net Assets NIT-IEF (PKR Million) 3.289 Nav per Unit NIT-IEF (PKR) 9.22 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		Sector Allocation (As % of Total Assets)								
(As % of Total Assets)						1		1	1	1
Lucky Cement Limited.	10.55%	Oil & Gas Exploration Companies		_			22.12%			
Hub Power Company Limited.	7.05%									
Oil & Gas Development Company Ltd.	6.96%	Cement				14.88%				
Mari Petroleum Company Ltd.	6.41%	Fertilizer		8.18%						
Engro Corporation Limited.	5.41%			_						
Pakistan Petroleum Limited.	4.79%	Pharmaceuticals		7.70%						
Service Industries.	4.75%	Power Generation & Distribution		7.05%						
Meezan Bank Limited.	4.66%	Fower designation & Distribution		7.05%						
Pakistan Oilfields Limited.	3.97%	Others							3	3.79%
The Searle Company Ltd.	3.48%									

WF 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 est 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 Op	erating Officer	Amir Amin - Head of Finance								
Wasim Akram -Fund Manager	Faisal Aslam - Head of Com	pliance	Raza Abbas Jaffery - Head of Equities and Trading								

Ali Kamal - Head of Research Attique-ur-Rehman Shaikh - Manager Risk

IUFAP's Re nmended 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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