

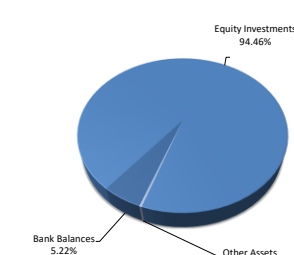
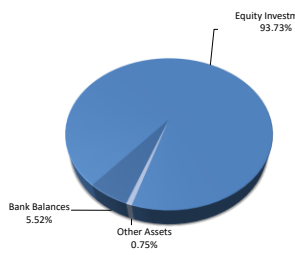
**FUND MANAGER REPORT - May 2021**

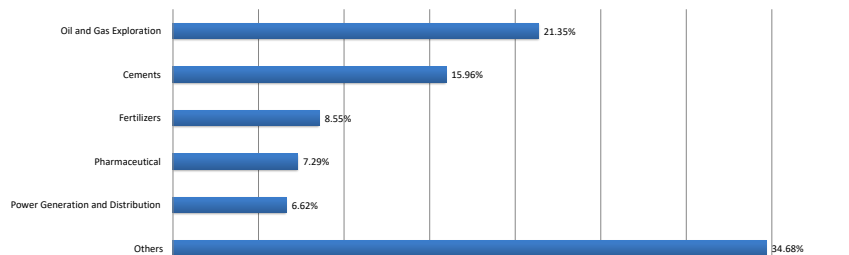
NIT-IEF Objective		Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants	
	<b>Management Fee</b>	2.00%	<b>Front End Load</b>	0%-3%	
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of 10.17% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month.  NIT IEF posted a return of 7.97% during the month of May, 2021 as against a benchmark return of 10.17% showing an underperformance of 2.20%.	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing	
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>	Daily (Monday to Friday)	
	<b>Par Value</b>	PKR 10.00	<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Minimum Investment</b>	PKR 5,000	<b>AMC Rating</b>	AM1 PACRA (24-05-21)	
	<b>Selling and Marketing Expenses</b>	0.19% per annum	<b>AMC Rating</b>	AM1 (VIS) (31-12-20)	
	<b>Category</b>	Islamic Equity	<b>Fund Manager</b>	Wasim Akram	
	<b>Risk Profile</b>	High	<b>Cut-off timing</b>	Monday to Friday 3:30 PM	
	<b>Risk of Principal Erosion</b>	Principal at High Risk	*except public holiday		

**Fund Returns\***

	NIT-IEF	KMI-30
<b>May-21</b>	<b>7.97%</b>	<b>10.17%</b>
<b>Since Inception</b>	<b>10.35%</b>	<b>45.52%</b>
<b>YTD</b>	<b>34.30%</b>	<b>43.19%</b>
<b>Leverage</b>	<b>Nil</b>	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Federal Budget 2021-22 will be the major event and the key determinant of the equity market in the months ahead.	<p><b>MAY 2021</b></p> 	<p><b>APRIL 2021</b></p> 
<b>Technical Information 31-05-2021</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	<b>3,416</b>	
<b>Nav per Unit NIT-IEF (PKR)</b>	<b>9.75</b>	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	<b>2.81%</b>	
*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)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>11.60%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.62%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>6.43%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.30%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.50%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>4.88%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.38%</td></tr> <tr><td>Service Industries.</td><td>4.33%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.73%</td></tr> <tr><td>The Searle Company Ltd.</td><td>3.06%</td></tr> </table>	Lucky Cement Limited.	11.60%	Hub Power Company Limited.	6.62%	Oil & Gas Development Company Ltd.	6.43%	Mari Petroleum Company Ltd.	6.30%	Engro Corporation Limited.	5.50%	Pakistan Petroleum Limited.	4.88%	Meezan Bank Limited.	4.38%	Service Industries.	4.33%	Pakistan Oilfields Limited.	3.73%	The Searle Company Ltd.	3.06%	
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**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.93 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.

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