

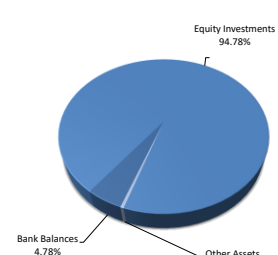
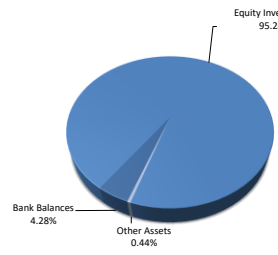
FUND MANAGER REPORT - July 2021

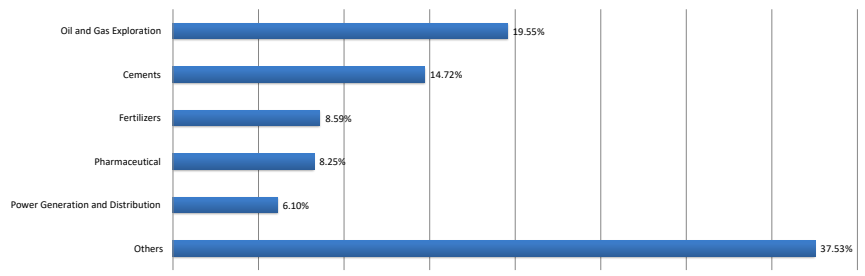
NIT-IEF Objective		Fund's Information				
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company		
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants		
	Management Fee	2.00%	Front End Load	0%-3%		
Fund Commentary & Performance Review The KMI-30 index posted a return of -0.47% during the month of July, 2021. Lackluster performance continued in the market as COVID cases showed a rising trend throughout the country. Fears of further rise in COVID cases and expectations of lockdown to curb the rise resulted in selling in the market. Resultantly, trading activity also slowed down with average volumes for the month standing at 459 million shares, down 13% MoM. Foreign selling for the month stood at USD 28.60. In the MPS announced during the month, SBP maintained status quo with policy rate remaining unchanged at 7.00%. NIT IEF posted a return of -1.16% during the month of July, 2021 as against a benchmark return of -0.47% showing an underperformance of 0.69%.	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 PACRA (24-05-21)		
	Selling and Marketing Expenses	0.30% per annum	AMC Rating	AM1 (VIS) (31-12-20)		
	Category	Islamic Equity	Fund Manager	Wasim Akram		
	Risk Profile	High	Cut-off timing	Monday to Friday 3:30 PM		
	Risk of Principal Erosion	Principal at High Risk	*except public holiday			

Fund Returns*

	NIT-IEF	KMI-30
Jul-21	-1.16%	-0.47%
Since Inception	8.28%	40.91%
YTD	-1.16%	-0.47%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
COVID related developments including the rise in cases and related measures taken by the government to curb the rise will determine the future direction of the market.	<p>JULY 2021</p> 	<p>JUNE 2021</p> 
Technical Information 31-07-2021		
Net Assets NIT-IEF (PKR Million)	3,319	
Nav per Unit NIT-IEF (PKR)	9.34	
Total Expense Ratio (Incl. Govt Levy)*	2.87%	
*This includes 0.30% 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>10.75%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.22%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.10%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>5.46%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.27%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.53%</td></tr> <tr><td>Service Industries.</td><td>4.47%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.40%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.93%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.93%</td></tr> </table>	Lucky Cement Limited.	10.75%	Mari Petroleum Company Ltd.	6.22%	Hub Power Company Limited.	6.10%	Oil & Gas Development Company Ltd.	5.46%	Engro Corporation Limited.	5.27%	Meezan Bank Limited.	4.53%	Service Industries.	4.47%	The Searle Company Ltd.	4.40%	Pakistan Petroleum Limited.	3.93%	Pakistan Oilfields Limited.	3.93%	
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WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 13.20 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/ 0.40%. 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	FY21	FY20	FY19	FY18	FY17
N/A	NIT-IEF	33.33%	2.78%	-25.43%	-16.37%	18.38%
	Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%

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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