

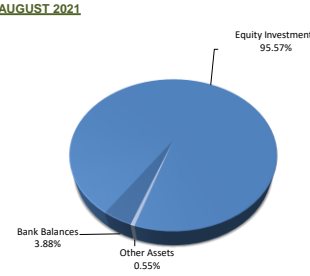
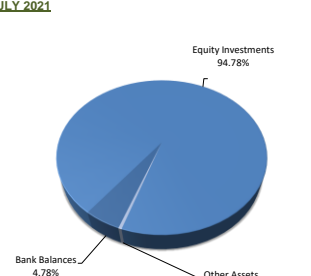
FUND MANAGER REPORT - August 2021

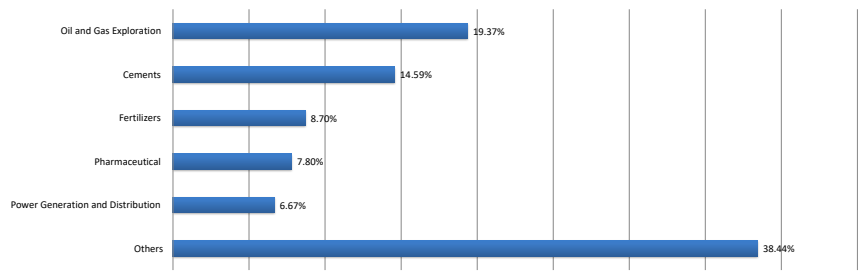
NIT-IEF Objective		Fund's Information				
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company		
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants		
	Management Fee	2.00%	Front End Load	0%-3%		
Fund Commentary & Performance Review The benchmark index remained range banded during the month of August, 2021 and witnessed a gain of 1.81% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market remained in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well. NIT IEF posted a return of 0.54% during the month of August, 2021 as against a benchmark return of 1.81% showing an underperformance of 1.28%.	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	0.32% 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
Aug-21	0.54%	1.81%
Since Inception	8.86%	43.47%
YTD	-0.63%	1.33%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Political developments that shall take place post exit of US & Allied Forces from Afghanistan and the MSCI review will dictate the market sentiment in the period ahead.	<p>AUGUST 2021</p> 	<p>JULY 2021</p> 
Technical Information 31-08-2021		
Net Assets NIT-IEF (PKR Million)	3,310	
Nav per Unit NIT-IEF (PKR)	9.39	
Total Expense Ratio (Incl. Govt Levy)*	2.88%	
*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>10.65%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.67%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.39%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.30%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>5.08%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.81%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.28%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.06%</td></tr> <tr><td>Service Industries.</td><td>3.99%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.85%</td></tr> </table>	Lucky Cement Limited.	10.65%	Hub Power Company Limited.	6.67%	Mari Petroleum Company Ltd.	6.39%	Engro Corporation Limited.	5.30%	Oil & Gas Development Company Ltd.	5.08%	Meezan Bank Limited.	4.81%	The Searle Company Ltd.	4.28%	Pakistan Oilfields Limited.	4.06%	Service Industries.	3.99%	Pakistan Petroleum Limited.	3.85%	
Lucky Cement Limited.	10.65%																				
Hub Power Company Limited.	6.67%																				
Mari Petroleum Company Ltd.	6.39%																				
Engro Corporation Limited.	5.30%																				
Oil & Gas Development Company Ltd.	5.08%																				
Meezan Bank Limited.	4.81%																				
The Searle Company Ltd.	4.28%																				
Pakistan Oilfields Limited.	4.06%																				
Service Industries.	3.99%																				
Pakistan Petroleum Limited.	3.85%																				

WWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT-IEF amounting to Rs. 13.20 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT-IEF by 0.40%. This is one-off event and is not likely to be repeated in the future.

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.

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-Complaint-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/>.