

NIT ISLAMIC EQUITY FUND

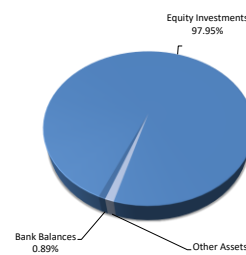
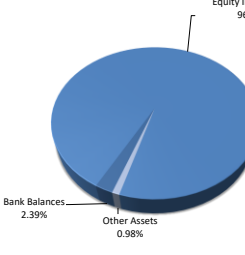
FUND MANAGER REPORT - November 2020

| 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% | Pricing Mechanism | Forward Pricing |
| Fund Commentary & Performance Review The KMI-30 index posted a return of 4.44% during the month of November, 2020. Signs of economic recovery resulted in investors turning positive on the market as the current account posted a positive reading for the fourth consecutive month. Also, during the month SBP announced its MPS whereby policy rate was kept unchanged at 7%. Second wave of COVID-19 however resulted in the market momentum remaining muted. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million. NIT IEF posted a return of 3.02% during the month of November, 2020 as against a benchmark return of 4.44% showing an underperformance of 1.42%. | Front End Load | 0%-3% | Dealing Days* | Daily (Monday to Friday) |
| | Back End Load | 0.00% | Valuation Days* | Daily (Monday to Friday) |
| | Benchmark | KMI-30 | AMC Rating | AM2++ (PACRA) |
| | Par Value | PKR 10.00 | Fund Manager | Wasim Akram |
| | Minimum Investment | PKR 5,000 | Cut-off timing** | Monday to Friday 3:30 PM |
| | Selling and Marketing Expenses | 0.19% per annum | | |
| | Category | Islamic Equity | | |
| | Risk Profile | High | | |
| | Risk of Principal Erosion | Principal at High Risk | | |
| | | *except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri) | | |

Fund Returns*

| | NIT-IEF | KMI-30 |
|------------------------|---------|--------|
| Nov-20 | 3.02% | 4.44% |
| Since Inception | -3.46% | 22.54% |
| YTD | 17.49% | 20.59% |
| Leverage | Nil | |

*The returns are calculated inclusive of dividend.

| Future Outlook | Fund's Asset Allocation | |
|--|---|--|
| Second wave of COVID-19 will continue to put pressure on markets globally, including Pakistan. Moderate inflation numbers and current account situation will also be key determinants in the future direction of the market. | <p>NOVEMBER 2020</p>  | <p>OCTOBER 2020</p>  |
| Technical Information 30-11-2020 | | |
| Net Assets NIT-IEF (PKR Million) | 3,139 | |
| Nav per Unit NIT-IEF (PKR) | 8.53 | |
| Total Expense Ratio (Incl. Govt Levy)* | 2.77% | |
| *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) |
|--|--|
| Lucky Cement Limited. 10.60% | Oil and Gas Exploration 25.60% |
| Oil & Gas Development Company Ltd. 7.98% | Cements 15.66% |
| Hub Power Company Limited. 7.17% | Fertilizers 10.45% |
| Engro Corporation Limited. 6.57% | Pharmaceutical 8.28% |
| Mari Petroleum Company Ltd. 6.41% | Power Generation and Distribution 7.20% |
| Pakistan Petroleum Limited. 6.12% | Others 30.45% |
| Pakistan Oilfields Limited. 5.09% | |
| Meezan Bank Limited. 4.61% | |
| The Searle Company Ltd. 3.76% | |
| Service Industries. 3.53% | |

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.55 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/ 0.37%. 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 | 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 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 | All 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/>.