

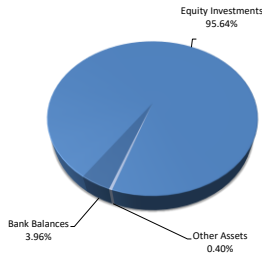
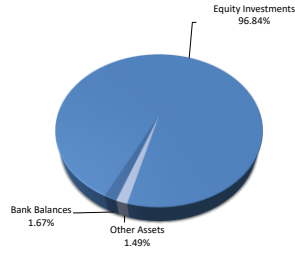
FUND MANAGER REPORT - November 2021

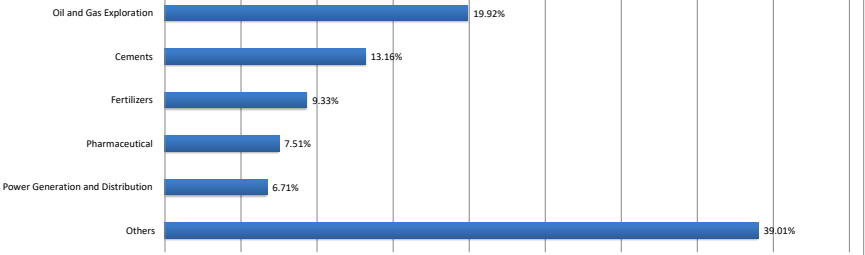
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	
	Launch Date	18th May 2015	Central Depository Company	
	Management Fee	2.00%	Auditors	
Fund Commentary & Performance Review The benchmark index declined by 1.71% during the month of November, 2021. The market witnessed a volatile month where the KSE-100 index declined below the 44k level, followed by a modest recovery which settled the bourse at 45,072 pts with a loss of 1,112 pts MoM. The major factors which kept the market in the red zone include the uncertainty related to depleting forex reserves given delay in IMF disbursement, higher than expected jump of 150 bps in the policy rate, and inflationary pressure. Moreover, Pakistan has been reclassified in to frontier market from emerging market which also had an impact on the equity market during the month. A substantial foreign investor outflow of USD 141 million was observed during the month mainly on account of Pakistan's exit from the MSCI EM Index. Average volumes during the month stood at 315 million shares, down 24% on a MoM basis. NIT IEF posted a return of -2.45% during the month of November, 2021 as against a benchmark return of -1.71% showing an underperformance of 0.74%.	Front End Load	0%-3%	Pricing Mechanism	
	Back End Load	0.00%	Dealing Days*	
	Benchmark	KMI-30	Daily (Monday to Friday)	
	Par Value	PKR 10.00	Valuation Days*	
	Minimum Investment	PKR 5,000	Daily (Monday to Friday)	
	Selling and Marketing Expenses	0.33% per annum	AMC Rating	
	Category	Islamic Equity		AM1 PACRA (24-05-21)
	Risk Profile	High	Fund Manager	Wasim Akram
	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns*

	NIT-IEF	KMI-30
Nov-21	-2.45%	-1.71%
Since Inception	1.55%	35.28%
YTD	-7.30%	-4.45%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Inflation outlook, developments and actions by the Government in response to the IMF Program. international commodities prices outlook and outcome of Monetary Policy scheduled on Dec 14th will determine the future direction of the market.	<p>NOVEMBER 2021</p> 	<p>OCTOBER 2021</p> 
Technical Information 30-11-2021		
Net Assets NIT-IEF (PKR Million)	3,043	
Nav per Unit NIT-IEF (PKR)	8.76	
Total Expense Ratio (Incl. Govt Levy)*	2.92%	
*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>9.94%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>7.64%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.71%</td></tr> <tr><td>Meezan Bank Limited.</td><td>5.78%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.68%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>4.77%</td></tr> <tr><td>Service Industries.</td><td>4.15%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.04%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.88%</td></tr> <tr><td>Systems Limited.</td><td>3.73%</td></tr> </table>	Lucky Cement Limited.	9.94%	Mari Petroleum Company Ltd.	7.64%	Hub Power Company Limited.	6.71%	Meezan Bank Limited.	5.78%	Engro Corporation Limited.	5.68%	Oil & Gas Development Company Ltd.	4.77%	Service Industries.	4.15%	The Searle Company Ltd.	4.04%	Pakistan Oilfields Limited.	3.88%	Systems Limited.	3.73%	
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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	Alli 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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