

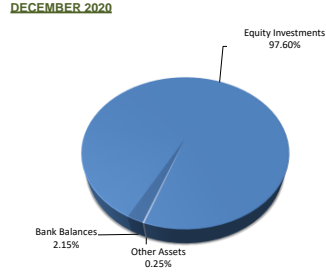
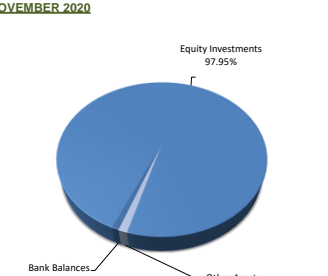
**FUND MANAGER REPORT - December 2020**

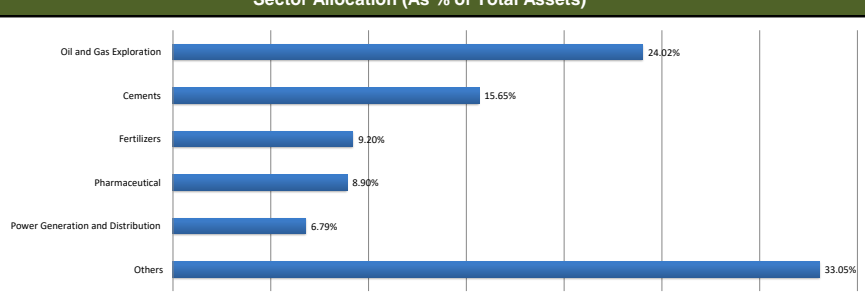
NIT-IEF Objective		Fund's Information		
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of 7.31% during the month of December, 2020. The benchmark KMI-30 index closed the calendar year a 71,168 which marks a 4 year high closing of the index for a calendar year since December, 2016. The outgoing calendar year was marked by the onset of the COVID-19 pandemic which disrupted life and economic activity throughout the world. Pakistan was comparatively successful in controlling the pandemic to a large extent. Timely stimulus measures by the Government and SBP also ensured that the adverse economic impact of the pandemic remain controlled. Average volumes improved substantially on a MoM basis and stood at 492 million shares during Dec'20, showing a growth of 76% on a MoM basis. Foreign investors sold positions worth USD 96 million during the month, taking total selling for the calendar year to USD 571 million. NIT IEF posted a return of 6.10% during the month of December, 2020 as against a benchmark return of 7.31% showing an underperformance of 1.22%.	<b>Front End Load</b>	0%-3%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	KMI-30	<b>AMC Rating</b>	AM1 (VIS) (31-12-20)
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 5,000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Selling and Marketing Expenses</b>	0.19% per annum		
	<b>Category</b>	Islamic Equity		
	<b>Risk Profile</b>	High		
	<b>Risk of Principal Erosion</b>	Principal at High Risk		
	*except public holiday			

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Dec-20</b>	<b>6.10%</b>	<b>7.31%</b>
<b>Since Inception</b>	<b>2.42%</b>	<b>31.51%</b>
<b>YTD</b>	<b>24.66%</b>	<b>29.41%</b>
<b>Leverage</b>	<b>Nil</b>	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Outcome of FATF review, government measures to tackle the circular debt issue, negotiations with IMF and the result season will be key factors impacting the future direction of the market.	<p><b>DECEMBER 2020</b></p> 	<p><b>NOVEMBER 2020</b></p> 
<b>Technical Information 31-12-2020</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,347	
<b>Nav per Unit NIT-IEF (PKR)</b>	9.05	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	2.83%	
*This includes 0.35% 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>10.54%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>7.80%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.77%</td></tr> <tr><td>Engro Corporation Limited.</td><td>6.20%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>5.80%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>5.66%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.75%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.61%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.20%</td></tr> <tr><td>Service Industries.</td><td>3.78%</td></tr> </table>	Lucky Cement Limited.	10.54%	Oil & Gas Development Company Ltd.	7.80%	Hub Power Company Limited.	6.77%	Engro Corporation Limited.	6.20%	Mari Petroleum Company Ltd.	5.80%	Pakistan Petroleum Limited.	5.66%	Pakistan Oilfields Limited.	4.75%	Meezan Bank Limited.	4.61%	The Searle Company Ltd.	4.20%	Service Industries.	3.78%	
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**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.39 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	<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.

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**  
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