

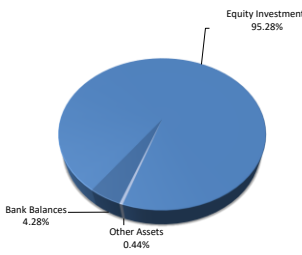
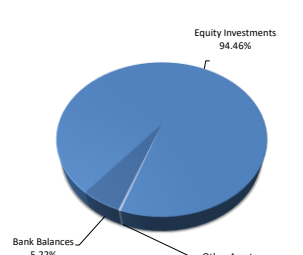
FUND MANAGER REPORT - June 2021

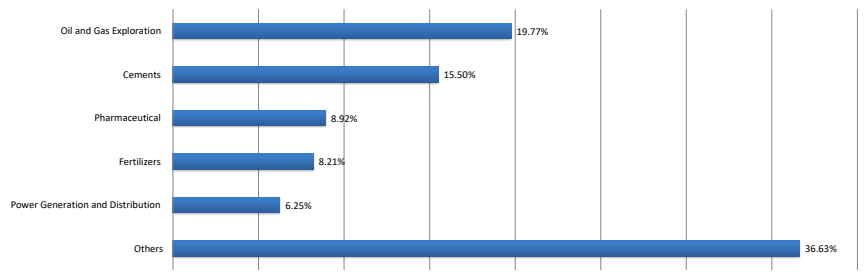
NIT-IEF Objective		Fund's Information				
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company		
	Launch Date	18th May 2015				
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants		
Front End Load	0%-3%					
Fund Commentary & Performance Review The KMI-30 index posted a return of -2.70% during the month of June, 2021. The benchmark KMI-30 index hit its calendar year high of 80,168 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and FATF delaying Pakistan's exit from the grey list were the major concerns for investors. The performance of KMI-30 Index during FY2021 however, remained impressive as the index return stood at 39.32%. The return is the highest FY return for the last 7 years. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021. NIT IEF posted a return of -0.72% during the month of June, 2021 as against a benchmark return of -2.70% showing an outperformance of 1.98%.	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	0.19% per annum		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
Jun-21	-0.72%	-2.70%
Since Inception	9.55%	41.58%
YTD	33.33%	39.32%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Inflation and interest rate outlook, coupled with COVID-19 related developments will determine the future direction of the market.	<p>JUNE 2021</p> 	<p>MAY 2021</p> 
Technical Information 30-06-2021		
Net Assets NIT-IEF (PKR Million)	3,380	
Nav per Unit NIT-IEF (PKR)	9.68	
Total Expense Ratio (Incl. Govt Levy)*	2.81%	
*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>11.30%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.25%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.19%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>5.48%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.19%</td></tr> <tr><td>Service Industries.</td><td>4.91%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.44%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.44%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>4.11%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.99%</td></tr> </table>	Lucky Cement Limited.	11.30%	Hub Power Company Limited.	6.25%	Mari Petroleum Company Ltd.	6.19%	Oil & Gas Development Company Ltd.	5.48%	Engro Corporation Limited.	5.19%	Service Industries.	4.91%	Meezan Bank Limited.	4.44%	The Searle Company Ltd.	4.44%	Pakistan Petroleum Limited.	4.11%	Pakistan Oilfields Limited.	3.99%	
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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. 0.04/0.39%. 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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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