

NIT ISLAMIC EQUITY FUND

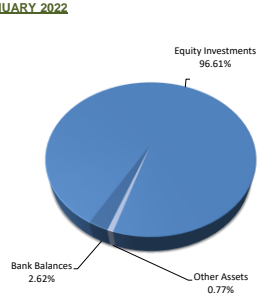
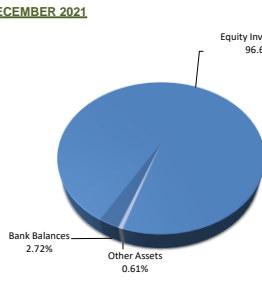
FUND MANAGER REPORT - January 2022

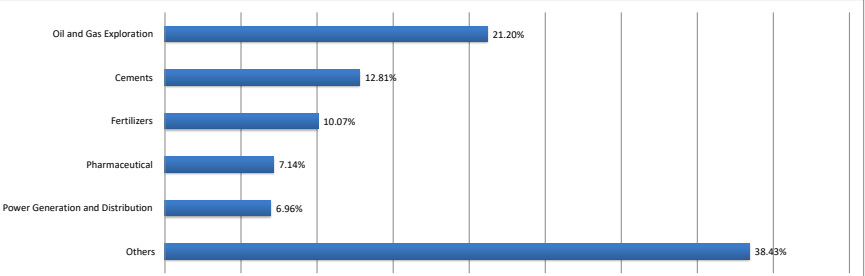
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The calendar year commenced on a positive note as the KMI-30 index posted a return of 2.66% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million. NIT IEF posted a return of 1.88% during the month of January, 2022 as against a benchmark return of 2.66% showing an underperformance of 0.78%.	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	AM1 PACRA (24-05-21)
	Par Value	PKR 10.00		AM1 (VIS) (31-12-21)
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram
	Selling and Marketing Expenses	0.33% per annum	Risk of Principal Erosion	Monday to Friday 3:30 PM *except public holiday
	Category	Islamic Equity		
	Risk Profile	High		

Fund Returns*

	NIT-IEF	KMI-30
Jan-22	1.88%	2.66%
Since Inception	0.63%	35.99%
YTD	-8.15%	-3.95%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
In the month ahead, Inflation outlook, trend in international commodities prices and corporate result announcements will be the key determinants of the future market direction.	<p>JANUARY 2022</p> 	<p>DECEMBER 2021</p> 
Technical Information 31-01-2022		
Net Assets NIT-IEF (PKR Million)	3,000	
Nav per Unit NIT-IEF (PKR)	8.68	
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>9.69%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>7.82%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.96%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.88%</td></tr> <tr><td>Meezan Bank Limited.</td><td>5.42%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>4.98%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.51%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.19%</td></tr> <tr><td>Service Industries.</td><td>4.08%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.88%</td></tr> </table>	Lucky Cement Limited.	9.69%	Mari Petroleum Company Ltd.	7.82%	Hub Power Company Limited.	6.96%	Engro Corporation Limited.	5.88%	Meezan Bank Limited.	5.42%	Oil & Gas Development Company Ltd.	4.98%	Pakistan Oilfields Limited.	4.51%	Engro Fertilizers Limited.	4.19%	Service Industries.	4.08%	Pakistan Petroleum Limited.	3.88%	
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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.

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/>.