

NIT ISLAMIC EQUITY FUND

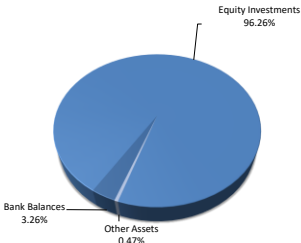
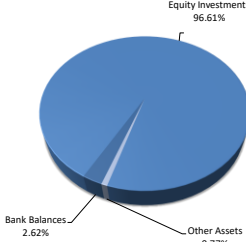
FUND MANAGER REPORT - February 2022

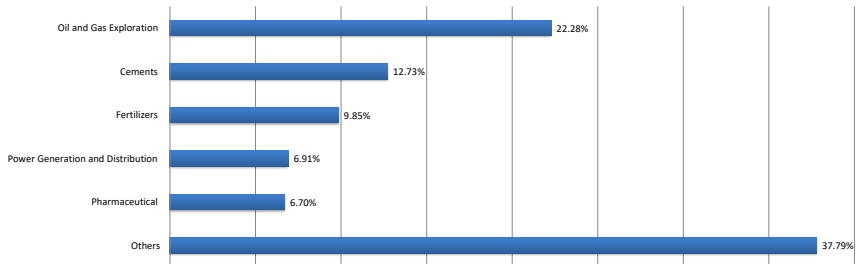
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of -1.96% for the month of February, 2022. Russian/Ukrainian conflict took its toll on equities markets throughout the world and the PSX was no exception. Fears were further exacerbated at the local bourse with oil trading over USD 100 per barrel, first time since 2014. As a consequence of these factors, market activity also remained subdued with average volumes during the month standing at 226 million shares, down 14% on a MoM basis. Following global trend of sell-off in the equities markets, foreign investors remained net sellers in the market during the month with outflow of USD 15.03 million. NIT IEF posted a return of -2.07% during the month of February, 2022 as against a benchmark return of -1.96% showing an underperformance of 0.11%.	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	0.34% per annum	Risk of Principal Erosion	Principal at High Risk
	Category	Islamic Equity		Cut-off timing
	Risk Profile	High	*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Feb-22	-2.07%	-1.96%
Since Inception	0.63%	35.99%
YTD	-10.05%	-5.84%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Gepolitical situation with reference to Russia/Ukraine conflict coupled with international commodities prices will impact the stock market performance going forward.	FEBRUARY 2022 	JANUARY 2022 
Technical Information 28-02-2022		
Net Assets NIT-IEF (PKR Million)	2,884	
Nav per Unit NIT-IEF (PKR)	8.50	
Total Expense Ratio (Incl. Govt Levy)*	2.94%	
*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. 9.59% Mari Petroleum Company Ltd. 8.57% Hub Power Company Limited. 6.91% Engro Corporation Limited. 5.91% Meezan Bank Limited. 5.75% Oil & Gas Development Company Ltd. 5.30% Pakistan Oilfields Limited. 4.43% Service Industries. 4.22% Pakistan Petroleum Limited. 3.97% Engro Fertilizers Limited. 3.94%	

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/>.