

NIT ISLAMIC EQUITY FUND

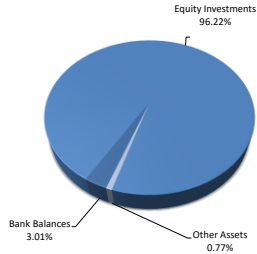
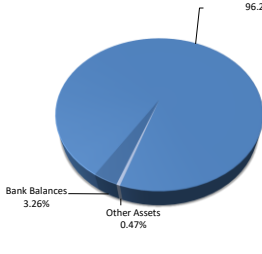
FUND MANAGER REPORT - March 2022

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 1.06% for the month of March, 2022. The KMI-30 index managed to post a positive return for the month with selective buying in value stocks. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month. NIT IEF posted a return of -0.59% during the month of March, 2022 as against a benchmark return of 1.06% showing an underperformance of -1.65%.	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	AMC Rating	AM1 (VIS) (31-12-21)
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram
	Selling and Marketing Expenses	0.34% per annum	Cut-off timing	Monday to Friday 3:30 PM
	Category	Islamic Equity	*except public holiday	
	Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk			

Fund Returns*

	NIT-IEF	KMI-30
Mar-22	-0.59%	1.06%
Since Inception	0.63%	35.99%
YTD	-10.58%	-4.84%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

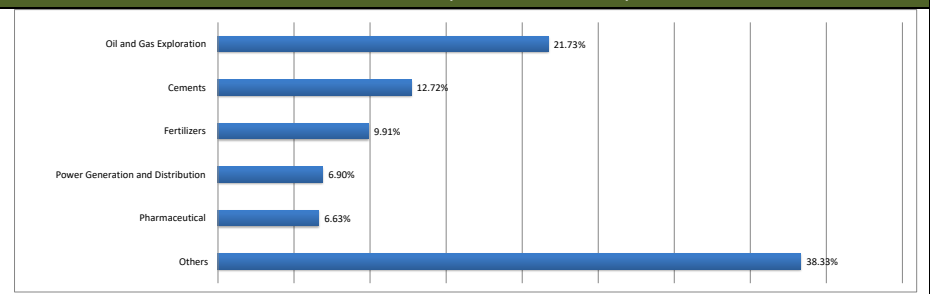
Future Outlook	Fund's Asset Allocation	
Political situation in the country coupled with macroeconomic indicators will determine the future course of the market. International geopolitical situation and commodities prices will also continue to have bearing on the market.	<p>MARCH 2022</p> 	<p>FEBRUARY 2022</p> 
Technical Information 31-03-2022		
Net Assets NIT-IEF (PKR Million)	2,871	
Nav per Unit NIT-IEF (PKR)	8.45	
Total Expense Ratio (Incl. Govt Levy)*	2.93%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings

(As % of Total Assets)

Lucky Cement Limited.	9.43%
Mari Petroleum Company Ltd.	8.51%
Hub Power Company Limited.	6.90%
Engro Corporation Limited.	5.81%
Meezan Bank Limited.	5.41%
Oil & Gas Development Company Ltd.	5.04%
Service Industries.	4.73%
Pakistan Oilfields Limited.	4.47%
Systems Limited.	4.40%
Engro Fertilizers Limited.	4.10%

Sector Allocation (As % of Total Assets)



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/>.