

NIT ISLAMIC EQUITY FUND

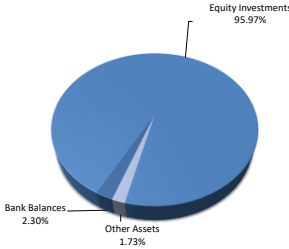
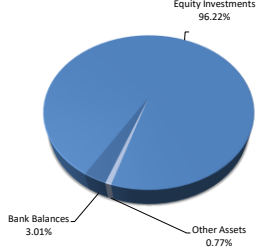
FUND MANAGER REPORT - April 2022

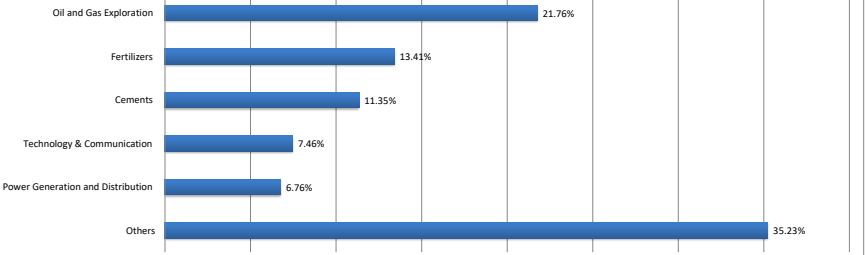
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of 1.50% during the month of April, 2022. Market managed to post a moderate positive gain during the month. April remained a volatile month for the market with political uncertainty guiding market sentiment. The political situation culminated with a successful vote of no confidence against Prime Minister Imran Khan and Shahbaz Shareef becoming the new Prime Minister as head of a coalition of opposition parties. SBP increased its policy rate by 250 bps during the month. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million. NIT IEF posted a return of -1.89% during the month of April, 2022 as against a benchmark return of 1.50% showing an underperformance of -3.40%.	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 Profile	High
	Category	Islamic Equity	Risk of Principal Erosion	Principal at High Risk
			Cut-off timing	Monday to Friday 1:30 PM
			*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Apr-22	-1.89%	1.50%
Since Inception	-3.89%	36.76%
YTD	-12.28%	-3.41%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
International oil prices coupled with budget expectations will determine market sentiment going forward.	APRIL 2022 	MARCH 2022 
Technical Information 30-04-2022		
Net Assets NIT-IEF (PKR Million)	2,801	
Nav per Unit NIT-IEF (PKR)	8.29	
Total Expense Ratio (Incl. Govt Levy)*	2.93%	
*This includes 0.30% representing Govt. levy, Sindh Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Lucky Cement Limited. 8.61% Mari Petroleum Company Ltd. 8.46% Engro Corporation Limited. 8.38% Hub Power Company Limited. 6.76% Meezan Bank Limited. 6.31% Systems Limited. 5.32% Oil & Gas Development Company Ltd. 5.04% Engro Fertilizers Limited. 5.02% Pakistan Oilfields Limited. 4.65% Pakistan Petroleum Limited. 3.60%	

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 - H.O. Specialized Funds/Fund Manager (NIT IEF 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.

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

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/>.