

NIT ISLAMIC EQUITY FUND

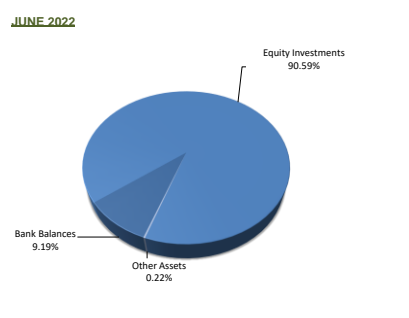
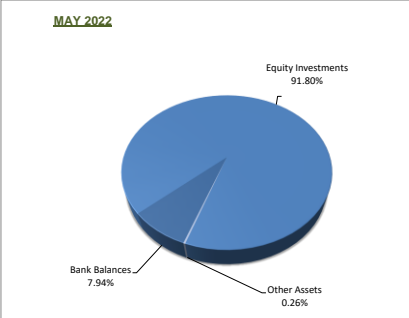
FUND MANAGER REPORT - June 2022

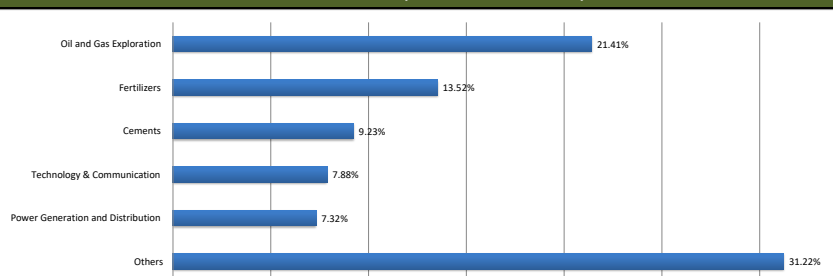
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of -1.83% during the month of June, 2022. FY22 return for KMI-30 stood at -10.25% which was the lowest return of the index since FY19. The year was marred by challenges on both internal and external front, resulting in pressure on the macroeconomic front. Rise in international commodities prices particularly oil resulted in pressure on current account balance. Resultantly, inflation remained high and also put pressure on the exchange rate causing the PKR to lose 23% of its value against the USD during FY22. SBP raised its policy rate by a cumulative 675 bps during the year with current policy rate at 13.75%. Monthly Average volumes during June, 2022 stood at 209 million shares, a decline of 17% on a MoM basis. FY22 average volumes stood at 290 million shares, a substantial decline of 45% on a YoY basis. Foreign investors remained net sellers during the month June, with net outflow of USD 12.48 million, while the net outflow for FY22 stood at USD 297 million. NIT IEF posted a return of -1.03% during the month of June, 2022 as against a benchmark return of -1.83% showing an outperformance of 0.80%. YTD return of the fund stood at -18.31% against a benchmark return of -10.25% resulting in an underperformance of -8.05% for FY22.	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	0.35% per annum	Risk Profile	High
	Category	Islamic Equity	Risk of Principal Erosion	Principal at High Risk
	Cut-off timing	Monday to Friday 3:30 PM	*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Jun-22	-1.03%	-1.83%
Since Inception	-10.50%	27.07%
YTD	-18.31%	-10.25%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
International commodities prices continue to put pressure on external account. Inflation and stability in the PKR against the USD will be key determinants of the market direction going forward, coupled with the ongoing negotiations with the IMF.	<p>JUNE 2022</p> 	<p>MAY 2022</p> 
Technical Information 30-06-2022		
Net Assets NIT-IEF (PKR Million)	2,574	
Nav per Unit NIT-IEF (PKR)	7.72	
Total Expense Ratio (Incl. Govt Levy)*	2.95%	
*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)																				
<table border="1"> <tr><td>Mari Petroleum Company Ltd.</td><td>8.64%</td></tr> <tr><td>Engro Corporation Limited.</td><td>8.44%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.32%</td></tr> <tr><td>Lucky Cement Limited.</td><td>6.70%</td></tr> <tr><td>Meezan Bank Limited.</td><td>5.53%</td></tr> <tr><td>Systems Limited.</td><td>5.46%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>5.09%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>4.80%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.65%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.32%</td></tr> </table>	Mari Petroleum Company Ltd.	8.64%	Engro Corporation Limited.	8.44%	Hub Power Company Limited.	7.32%	Lucky Cement Limited.	6.70%	Meezan Bank Limited.	5.53%	Systems Limited.	5.46%	Engro Fertilizers Limited.	5.09%	Oil & Gas Development Company Ltd.	4.80%	Pakistan Oilfields Limited.	4.65%	Pakistan Petroleum Limited.	3.32%	
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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 -H.O. Specialized Funds/Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Atique-ur-Rehman Shaikh - Manager Risk	All 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.

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