

## NIT ISLAMIC EQUITY FUND

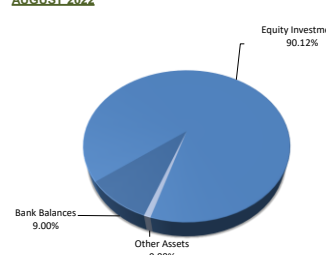
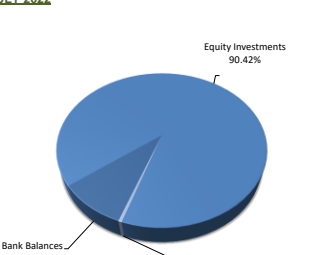
### FUND MANAGER REPORT - August 2022

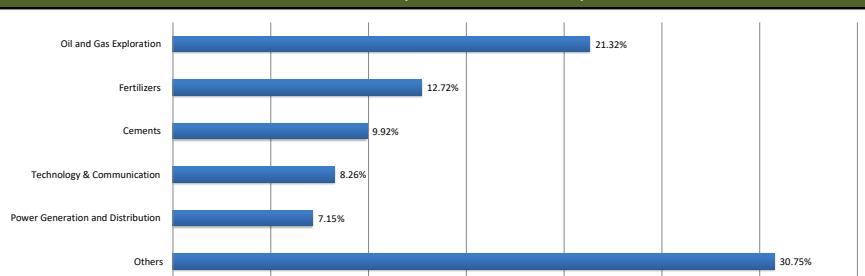
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of 7.49% during the month of August, 2022. News regarding release of IMF funding in excess of USD 1.1 billion provided much needed momentum to the market. Across the board buying was witnessed during the month on expectation of stability of the balance of payment front. PKR recovered strongly against the USD during the month, adding further to the positive momentum. However, the positive sentiment was subdued by massive floods across the country and related economic implications. In the monetary policy announced during the month, SBP kept its policy rate unchanged. The positive momentum was accompanied by healthy average volumes of 325 million shares during the month, an improvement of 125% on a MoM basis. Foreign investors remained net sellers during the month August, with net outflow of USD 5.38 million.  NIT IEF posted a return of 6.36% during the month of August, 2022 as against a benchmark return of 7.49% showing an underperformance of 1.13%.	<b>Front End Load</b>	0%-3%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	KMI-30	<b>AMC Rating</b>	AM1 PACRA (24-05-22)
	<b>Par Value</b>	PKR 10.00	<b>AMC Rating</b>	AM1 (VIS) (31-12-21)
	<b>Minimum Investment</b>	PKR 5,000	<b>Fund Manager</b>	Wasim Akram
	<b>Selling and Marketing Expenses</b>	0.63% per annum	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Category</b>	Islamic Equity	*except public holiday	
	<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk			

### Fund Returns\*

	NIT-IEF	KMI-30
<b>Aug-22</b>	<b>6.36%</b>	<b>7.49%</b>
<b>Since Inception</b>	<b>-8.56%</b>	<b>27.07%</b>
<b>YTD</b>	<b>2.17%</b>	<b>2.30%</b>
<b>Leverage</b>	<b>Nil</b>	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Economic implications of the massive flooding coupled with high inflation levels will determine the future direction of the market.	<b>AUGUST 2022</b> 	<b>JULY 2022</b> 
<b>Technical Information 31-08-2022</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,555	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.53	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	3.25%	
*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)
Mari Petroleum Company Ltd. 8.43% Engro Corporation Limited. 7.86% Lucky Cement Limited. 7.39% Hub Power Company Limited. 7.15% Meezan Bank Limited. 6.06% Systems Limited. 5.86% Oil & Gas Development Company Ltd. 5.04% Engro Fertilizers Limited. 4.85% Pakistan Oilfields Limited. 4.42% Pakistan Petroleum Limited. 3.43%	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	<b>NIT-IEF</b>	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	<b>Benchmark</b>	-10.25%	39.32%	1.62%	-23.84%	-9.59%

### 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.

**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/>.