

## NIT ISLAMIC EQUITY FUND

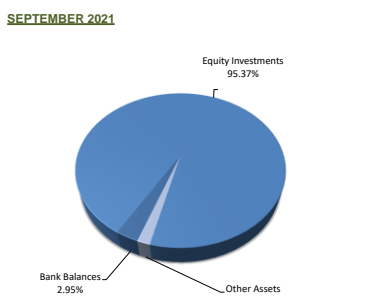
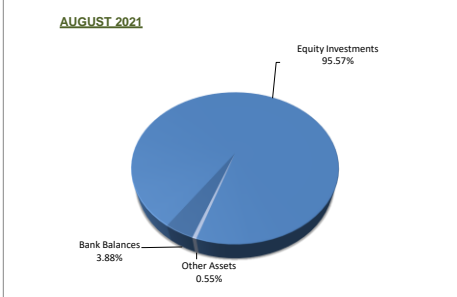
### FUND MANAGER REPORT - September 2021

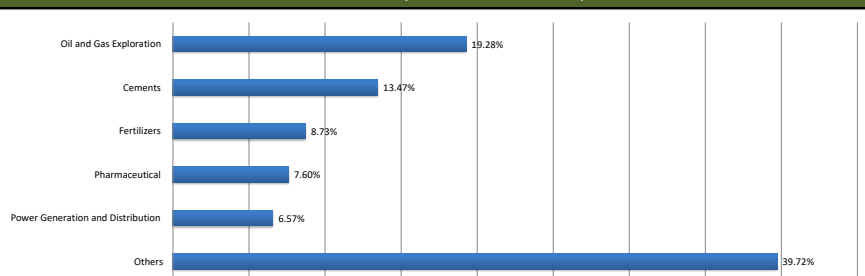
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</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 benchmark index declined by 6.86% during the month of September, 2021. Afghanistan related newsflow kept the market nervous during the month. Rising trend in commodities prices also triggered fears of adverse impact on current account balance and higher inflation going forward. SBP raised policy rate by 25bps in its latest MPS indicating future upticks in the key interest rate. SBP also took various measures to curb rising consumer demand to ensure sustainable growth going forward. Foreign investors offloaded positions worth USD 44.94 million during the month. Average volumes during the month stood at 413 million shares, up 13.72% on a MoM basis.  NIT IEF posted a return of 6.82% during the month of September, 2021 as against a benchmark return of 6.86% showing an outperformance of 0.04%.	<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 (24-05-21)
	<b>Par Value</b>	PKR 10.00		AM1 (VIS) (31-12-20)
	<b>Minimum Investment</b>	PKR 5,000	<b>Fund Manager</b>	Wasim Akram
	<b>Selling and Marketing Expenses</b>	0.32% per annum	<b>Risk of Principal Erosion</b>	Principal at High Risk
	<b>Category</b>	Islamic Equity		<b>Cut-off timing</b>
	<b>Risk Profile</b>	High	*except public holiday	

### Fund Returns\*

	NIT-IEF	KMI-30
<b>Sep-21</b>	-6.82%	-6.86%
<b>Since Inception</b>	1.44%	33.63%
<b>YTD</b>	-7.41%	-5.62%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Afghanistan related political developments coupled with future direction of crude oil and other commodities prices shall determine the future direction of the market.	<p><b>SEPTEMBER 2021</b></p> 	<p><b>AUGUST 2021</b></p> 
<b>Technical Information 30-09-2021</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,088	
<b>Nav per Unit NIT-IEF (PKR)</b>	8.75	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	2.91%	
*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)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>9.93%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.92%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.57%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.41%</td></tr> <tr><td>Meezan Bank Limited.</td><td>5.36%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>4.64%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.17%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.05%</td></tr> <tr><td>Service Industries.</td><td>3.99%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.54%</td></tr> </table>	Lucky Cement Limited.	9.93%	Mari Petroleum Company Ltd.	6.92%	Hub Power Company Limited.	6.57%	Engro Corporation Limited.	5.41%	Meezan Bank Limited.	5.36%	Oil & Gas Development Company Ltd.	4.64%	Pakistan Oilfields Limited.	4.17%	The Searle Company Ltd.	4.05%	Service Industries.	3.99%	Pakistan Petroleum Limited.	3.54%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY21	FY20	FY19	FY18	FY17
N/A	<b>NIT-IEF</b>	33.33%	2.78%	-25.43%	-16.37%	18.38%
	<b>Benchmark</b>	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**

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