



**FUND MANAGER REPORT - September 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 declined by 4.10% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million. NIT IEF posted a return of -3.59% during the month of September, 2022 as against a benchmark return of -4.10% showing an outperformance of 0.51%. *except public holiday	<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		
	<b>Risk Profile</b>	High		
	<b>Risk of Principal Erosion</b>	Principal at High Risk		

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Sep-22</b>	-3.59%	-4.10%
<b>Since Inception</b>	-11.84%	27.07%
<b>YTD</b>	-1.49%	-1.90%
<b>Leverage</b>	Nil	

\*The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Going forward, market returns will largely be dependent on a stable currency outlook coupled with smooth foreign inflows and aid, particularly to offset the devastation from floods and to meet debt obligations.	<p><b>SEPTEMBER 2022</b></p>	<p><b>AUGUST 2022</b></p>
<b>Technical Information 30-09-2022</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,439	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.26	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	3.34%	
<b>Total Expense Ratio (Absolute, Incl. Govt Levy)**</b>	0.84%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
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Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Mari Petroleum Company Ltd.</td><td>8.16%</td></tr> <tr><td>Engro Corporation Limited.</td><td>7.98%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.89%</td></tr> <tr><td>Lucky Cement Limited.</td><td>7.32%</td></tr> <tr><td>Meezan Bank Limited.</td><td>5.94%</td></tr> <tr><td>Systems Limited.</td><td>5.81%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>4.85%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.71%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.85%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.18%</td></tr> </table>	Mari Petroleum Company Ltd.	8.16%	Engro Corporation Limited.	7.98%	Hub Power Company Limited.	7.89%	Lucky Cement Limited.	7.32%	Meezan Bank Limited.	5.94%	Systems Limited.	5.81%	Oil & Gas Development Company Ltd.	4.85%	Engro Fertilizers Limited.	4.71%	Pakistan Oilfields Limited.	3.85%	Pakistan Petroleum Limited.	3.18%	
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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	Ali 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/>.