

NIT ISLAMIC EQUITY FUND

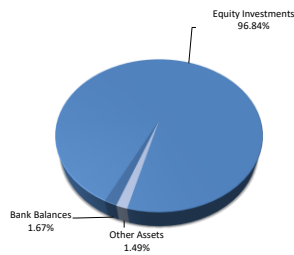
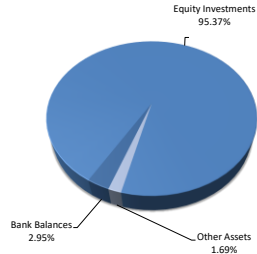
FUND MANAGER REPORT - October 2021

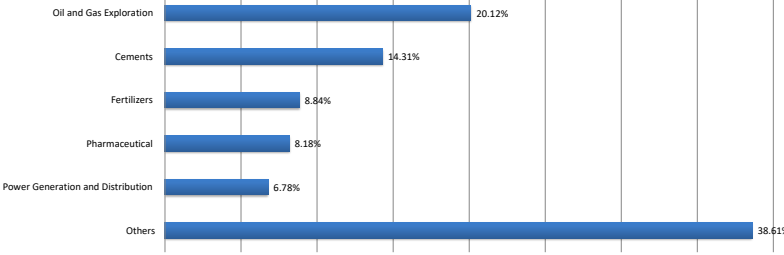
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The benchmark index increased by 3.00% during the month of October, 2021. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis. NIT IEF posted a return of 2.63% during the month of October, 2021 as against a benchmark return of 3.00% showing an underperformance of 0.37%.	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) (31-12-20)
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram
	Selling and Marketing Expenses	0.32% per annum	Risk of Principal Erosion	Monday to Friday 4:00 PM
	Category	Islamic Equity		*except public holiday **Cut-Off timing has been changed to 3:30 PM w.e.f. 01-11-21
	Risk Profile	High		

Fund Returns*

	NIT-IEF	KMI-30
Oct-21	2.63%	3.00%
Since Inception	4.10%	37.64%
YTD	-4.97%	-2.79%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
International commodities prices, inflation expectations and direction of negotiations with IMF will determine the future trajectory of the market.	<p>OCTOBER 2021</p> 	<p>SEPTEMBER 2021</p> 
Technical Information 31-10-2021		
Net Assets NIT-IEF (PKR Million)	3,104	
Nav per Unit NIT-IEF (PKR)	8.98	
Total Expense Ratio (Incl. Govt Levy)*	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>10.60%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>7.57%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.78%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.47%</td></tr> <tr><td>Meezan Bank Limited.</td><td>5.10%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>4.72%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.66%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.25%</td></tr> <tr><td>Service Industries.</td><td>3.80%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.58%</td></tr> </table>	Lucky Cement Limited.	10.60%	Mari Petroleum Company Ltd.	7.57%	Hub Power Company Limited.	6.78%	Engro Corporation Limited.	5.47%	Meezan Bank Limited.	5.10%	Oil & Gas Development Company Ltd.	4.72%	The Searle Company Ltd.	4.66%	Pakistan Oilfields Limited.	4.25%	Service Industries.	3.80%	Pakistan Petroleum Limited.	3.58%	
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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 - 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

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/>.