

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - October 2022

NIT-IEF Objective
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 Commentary & Performance Review

The KMI-30 index posted a return of 2.74% during the month of October, 2022. Noise on the political front with PTI announcing its long march dwarfed positive news from the economic front with Pakistan exiting the FATF grey list and rupee stabilizing in the domestic front. Volumes improved substantially by 60% compared with last month and stood at 276 million shares. Decent inflows of foreign investment in the stock market was witnessed again during the month with net inflow of USD 14.37 million.

NIT IEF posted a return of 1.93% during the month of October, 2022 as against a benchmark return of 2.74% showing an underperformance of 0.81%.

	Fund's Information							
of	Fund Type	Open-End	Trustee	Central Depository Company				
	Launch Date	18th May 2015	Trustee					
	Management Fee	2.00%	Auditors	A.F. Farming & Co. Chartered Accountants				
	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Chartered Accountants				
te e c on e of	Back End Load	0.00%	Pricing Mechanism	Forward Pricing				
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)				
	Par Value	PKR 10.00	Dealing Days					
	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)				
	Selling and Marketing Expenses	0.63% per annum	AMC Rating	AM1 PACRA (24-05-22)				
	Category	Islamic Equity	g	AM1 (VIS) (31-12-21)				
	Risk Profile	High	Fund Manager	Wasim Akram				
	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			
Oct-22	1.93%	2.74%			
Since Inception	-10.14%	27.07%			
YTD	0.41%	0.79%			
Leverage	Nil				

* The returns are calculated inclusive of dividend

Future Outlook

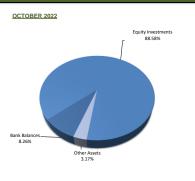
Developments on the political front coupled with expectations of further inflow from multilateral financial institutions and friendly countires will determine the future direction of the market.

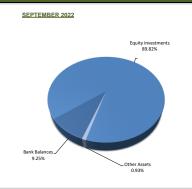
Technical Information 31-10-2022

Net Assets NIT-IEF (PKR Million)	2,455	
Nav per Unit NIT-IEF (PKR)	7.40	
Total Expense Ratio (YTD)^	3.34%	
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.31%	
AThis includes 0.200/ representing Cost Java, Cind Marker's Malfe	re Fund and CECD Fee	

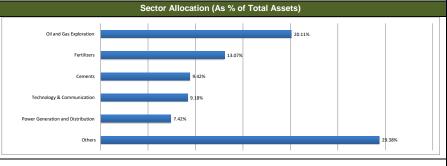
This includes 0.08% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

Fund's Asset Allocation





Top Ten Holdings					
(As % of Total Assets)					
Mari Petroleum Company Ltd.	8.74%				
Engro Corporation Limited.	8.08%				
Hub Power Company Limited.	7.42%				
Lucky Cement Limited.	6.93%				
Systems Limited.	6.63%				
Meezan Bank Limited.	5.68%				
Engro Fertilizers Limited.	5.00%				
Oil & Gas Development Company Ltd.	4.47%				
Pakistan Oilfields Limited.	4.24%				
Service Industries.	2.95%				



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

Amir Amin - Head of Finance

Members of the Investment Committee

sim Akram -H.O. Specialized Funds/Fund Manager (NIT IEF)

dnan Afridi - Managing Director Manzoor Ahmed - Chief Operating Officer

Faisal Aslam - Head of Compliance Raza Abbas Jaffery - Head of Equities and Tradi

tique-ur-Rehman Shaikh - Manager Risk Ali Kamal - Head of Researc

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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