



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - October 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.	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		Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)
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.	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)	
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-22)	
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%.	Par Value	PKR 10.00	AMC Rating	AM1 (VIS) (31-12-21)	
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram	
Selling and Marketing Expenses	0.63% per annum	Risk Profile	High	Cut-off timing	Monday to Friday 3:30 PM
Category	Islamic Equity	Risk of Principal Erosion	Principal at High Risk	*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		Fund's Asset Allocation	
Developments on the political front coupled with expectations of further inflow from multilateral financial institutions and friendly countries 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)^A	3.34%		
Total Expense Ratio (MTD, Incl. Govt Levy)^A	3.31%		
^A This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee			
^A This includes 0.08% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee			

Top Ten Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	
Mari Petroleum Company Ltd.	8.74%	Oil and Gas Exploration	20.11%
Engro Corporation Limited.	8.08%	Fertilizers	13.07%
Hub Power Company Limited.	7.42%	Cements	9.42%
Lucky Cement Limited.	6.93%	Technology & Communication	9.18%
Systems Limited.	6.63%	Power Generation and Distribution	7.42%
Meezan Bank Limited.	5.68%	Others	29.38%
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%

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	
Attiq-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research		

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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/>.