

NIT ISLAMIC EQUITY FUND

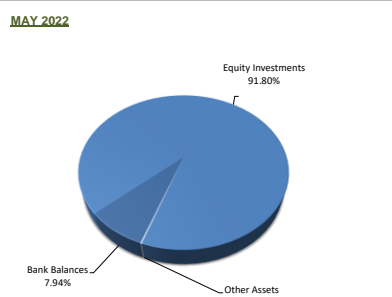
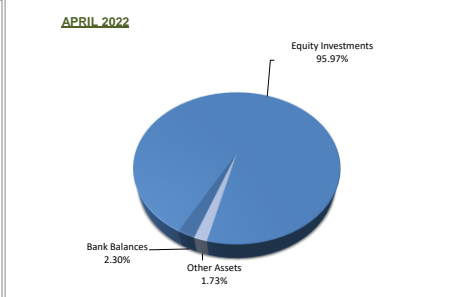
FUND MANAGER REPORT - May 2022

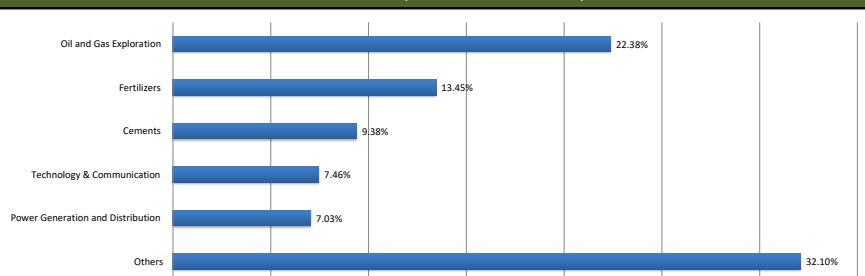
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of -5.36% during the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. The month also witnessed high tension on the political front as well, adding to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million. NIT IEF posted a return of -5.91% during the month of May, 2022 as against a benchmark return of 5.36% showing an underperformance of -0.55%.	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) (31-12-21)
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram
	Selling and Marketing Expenses	0.35% per annum	Risk of Principal Erosion	Monday to Friday 3:30 PM
	Category	Islamic Equity		*except public holiday
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		

Fund Returns*

	NIT-IEF	KMI-30
May-22	-5.91%	-5.36%
Since Inception	-9.57%	29.43%
YTD	-17.46%	-8.58%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Budget expectations coupled with the future course of negotiations with the IMF will determine market direction going forward.	<p>MAY 2022</p> 	<p>APRIL 2022</p> 
Technical Information 31-05-2022		
Net Assets NIT-IEF (PKR Million)	2,636	
Nav per Unit NIT-IEF (PKR)	7.80	
Total Expense Ratio (Incl. Govt Levy)*	2.94%	
*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>Engro Corporation Limited.</td><td>8.59%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>8.45%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.03%</td></tr> <tr><td>Lucky Cement Limited.</td><td>6.74%</td></tr> <tr><td>Meezan Bank Limited.</td><td>6.26%</td></tr> <tr><td>Systems Limited.</td><td>5.28%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>5.23%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>5.13%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.86%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.56%</td></tr> </table>	Engro Corporation Limited.	8.59%	Mari Petroleum Company Ltd.	8.45%	Hub Power Company Limited.	7.03%	Lucky Cement Limited.	6.74%	Meezan Bank Limited.	6.26%	Systems Limited.	5.28%	Pakistan Oilfields Limited.	5.23%	Oil & Gas Development Company Ltd.	5.13%	Engro Fertilizers Limited.	4.86%	Pakistan Petroleum Limited.	3.56%	
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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 -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	All 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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