

NIT ISLAMIC EQUITY FUND

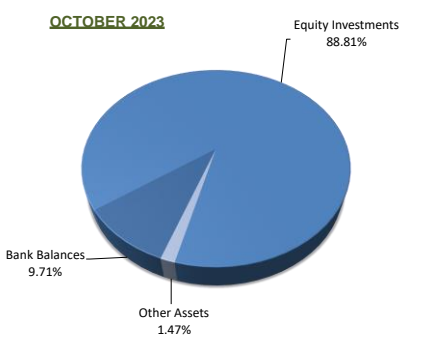
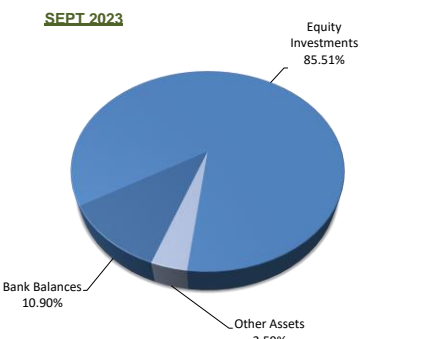
FUND MANAGER REPORT - OCTOBER 2023

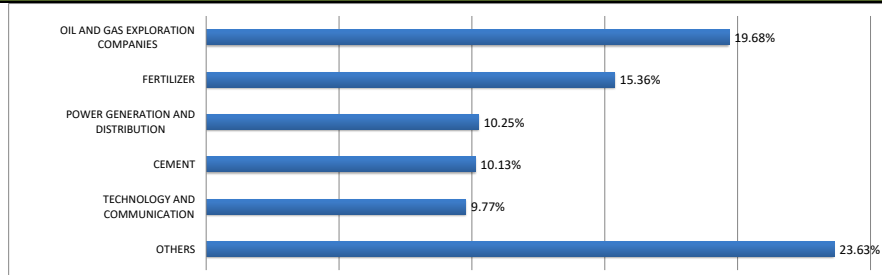
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	BDO Ebrahim & Co.
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review During the month of Oct'23, the KMI-30 index surged by 13.59% to close at 88,225 levels. Bullish run of the market was driven by positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.	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 (24-05-23)
	Par Value	PKR 10.00		AM1 (VIS) (29-12-22)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.90% per annum	Risk of Principal Erosion	Principal at High Risk
	Category	Islamic Equity	Cut-off timing	Monday to Friday till 03:30 PM
	Risk Profile	High	*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Oct-23	12.89%	13.59%
Since Inception	8.24%	63.02%
YTD	24.13%	24.70%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
The market participants will closely monitor progress on IMF review which is expected to begin on 2nd Nov'23 for the disbursement of USD 710mn. Moreover, positive political development, decrease in inflationary pressure and appreciation of PKR against USD can drive the market further. However, increase in oil prices as a result of Palestine and Israel war escalation can be a challenge for the market and global economy.	OCTOBER 2023 	SEPT 2023 
Technical Information 31-10-2023		
Net Assets NIT-IEF (PKR Million)	2,395	
Nav per Unit NIT-IEF (PKR)	8.23	
Total Expense Ratio (YTD)^	3.69%	
Total Expense Ratio (MTD, Incl. Govt Levy)^*	3.69%	
<small>^This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small> <small>^*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small>		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>HUB POWER COMPANY LIMITED</td><td>10.25%</td></tr> <tr><td>ENGRO CORPORATION LIMITED</td><td>9.77%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.00%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>7.32%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>7.31%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>6.86%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>6.70%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.60%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>5.51%</td></tr> <tr><td>MILLAT TRACTORS LIMITED</td><td>2.61%</td></tr> </table>	HUB POWER COMPANY LIMITED	10.25%	ENGRO CORPORATION LIMITED	9.77%	SYSTEM LIMITED	8.00%	LUCKY CEMENT LIMITED	7.32%	MARI PETROLEUM COMPANY LIMITED	7.31%	OIL AND GAS DEVELOPMENT COMPANY	6.86%	MEEZAN BANK LIMITED	6.70%	ENGRO FERTILIZER LIMITED	5.60%	PAKISTAN PETROLEUM LIMITED	5.51%	MILLAT TRACTORS LIMITED	2.61%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY23	FY22	FY21	FY20	FY19
N/A	NIT-IEF	-2.66%	-18.31%	33.33%	2.78%	-25.43%
	Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Farrukh Yaseen/ Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Salman H. Chawala-In-charge Risk Management	Ali 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.

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