

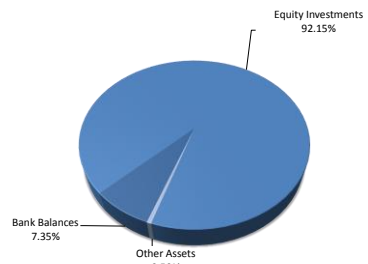
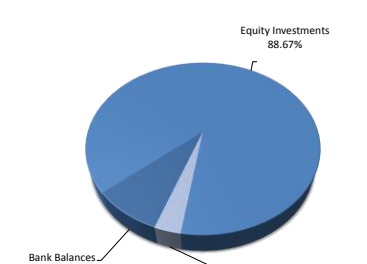
**FUND MANAGER REPORT - November 2022**

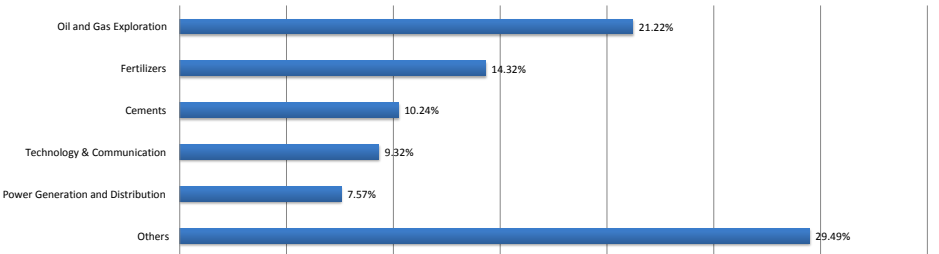
NIT-IEF Objective		Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Launch Date</b>	18th May 2015			
	<b>Management Fee</b>	2.00%	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants	
<b>Front End Load</b>	0%-3%				
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of 3.55% during the month of November, 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis.  NIT IEF posted a return of 2.3% during the month of November, 2022 as against a benchmark return of 3.55% showing an underperformance of 1.25%.	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing	
	<b>Benchmark</b>	KMI-30			
	<b>Par Value</b>	PKR 10.00	<b>Dealing Days*</b>	Daily (Monday to Friday)	
	<b>Minimum Investment</b>	PKR 5,000			
	<b>Selling and Marketing Expenses</b>	0.63% per annum	<b>AMC Rating</b>	AM1 PACRA (24-05-22)	
	<b>Category</b>	Islamic Equity		AM1 (VIS) (31-12-21)	
	<b>Risk Profile</b>	High	<b>Fund Manager</b>	Wasim Akram	
	<b>Risk of Principal Erosion</b>	Principal at High Risk		<b>Cut-off timing</b>	Monday to Friday 3:30 PM
*except public holiday					

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Nov-22</b>	<b>2.30%</b>	<b>3.55%</b>
<b>Since Inception</b>	<b>-8.07%</b>	<b>32.62%</b>
<b>YTD</b>	<b>2.71%</b>	<b>4.37%</b>
<b>Leverage</b>	<b>Nil</b>	

\* 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.	<p><b>NOVEMBER 2022</b></p> 	<p><b>OCTOBER 2022</b></p> 
<b>Technical Information 30-11-2022</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,409	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.57	
<b>Total Expense Ratio (YTD)^</b>	3.33%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)^^</b>	3.30%	
^This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
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Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Engro Corporation Limited.</td><td>9.20%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>8.84%</td></tr> <tr><td>Systems Limited.</td><td>7.61%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.57%</td></tr> <tr><td>Lucky Cement Limited.</td><td>6.88%</td></tr> <tr><td>Meezan Bank Limited.</td><td>6.01%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>5.12%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>4.72%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.70%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>2.96%</td></tr> </table>	Engro Corporation Limited.	9.20%	Mari Petroleum Company Ltd.	8.84%	Systems Limited.	7.61%	Hub Power Company Limited.	7.57%	Lucky Cement Limited.	6.88%	Meezan Bank Limited.	6.01%	Engro Fertilizers Limited.	5.12%	Oil & Gas Development Company Ltd.	4.72%	Pakistan Oilfields Limited.	4.70%	Pakistan Petroleum Limited.	2.96%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	<b>NIT-IEF</b>	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	<b>Benchmark</b>	-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
Attique-ur-Rehman Shaikh - Manager Risk	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.

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**  
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