

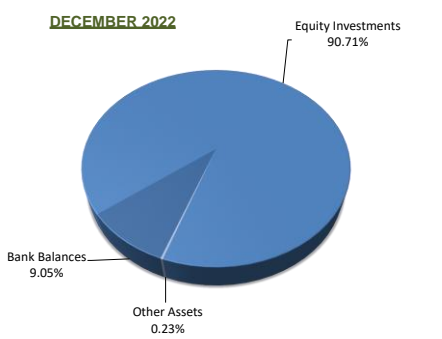
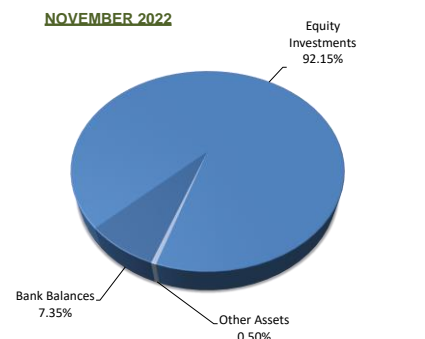
FUND MANAGER REPORT - December 2022

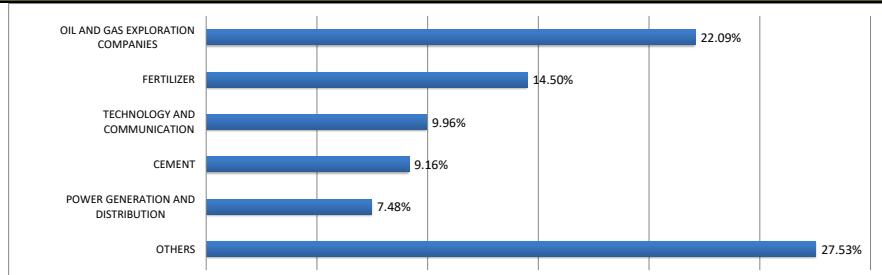
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. 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)
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-22)
	Par Value	PKR 10.00		AM1 (VIS) (29-12-22)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.64% per annum	Cut-off timing	Monday to Friday 3:30 PM
	Category	Islamic Equity	*except public holiday	
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		
	During the month of December 2022, the bears dominated the stock market and the KMI-30 registered a fall of 4.86% MoM to settle at 68,278 pts levels. The declining trend was primarily attributed to political unrest, S&P lowered the long-term and short-term sovereign credit rating of Pakistan on the back of enduring external, economic, and fiscal risks. Furthermore, SBP forex reserves fell by USD 1,900 mn MoM to USD 5.82bn due to external repayment, PKR depreciated by 1.11% MoM to record at PKR 226.43/USD, and delay in IMF 9 th review dampened the investors' confidence.			
During the month of December 2022, the benchmark KMI-30 declined by 4.86% whereas your Fund's NAV depreciated by 4.89% thus giving an underperformance of 0.03%. On a YTD basis (July 22 to December 22), the benchmark has decreased by 0.71% whereas the NAV of your Fund has gone down by 2.31% thus, showing an underperformance of 1.60%.				

Fund Returns*

	NIT-IEF	KMI-30
Dec-22	-4.89%	-4.86%
Since Inception	-12.49%	26.17%
YTD	-2.31%	-0.71%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
In the upcoming month, the outcome of the negotiation with IMF will set the market direction. Moreover, positive development on circular debt will also take energy stocks in to the limelight and improve the market sentiments.	<p>DECEMBER 2022</p> 	<p>NOVEMBER 2022</p> 
Technical Information 31-12-2022		
Net Assets NIT-IEF (PKR Million)	2,310	
Nav per Unit NIT-IEF (PKR)	7.20	
Total Expense Ratio (YTD)[^]	3.34%	
Total Expense Ratio (MTD, Incl. Govt Levy)^{^^}	3.39%	
[^] 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)																				
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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
Farrukh Yaseen/ Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Manager Risk Management	Alli 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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