

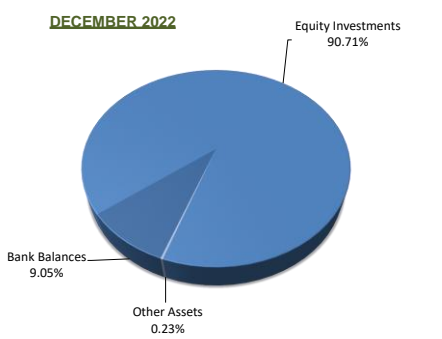
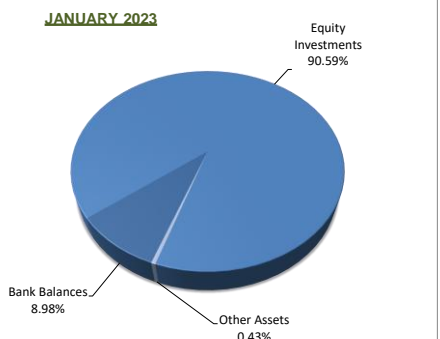
FUND MANAGER REPORT - January 2023

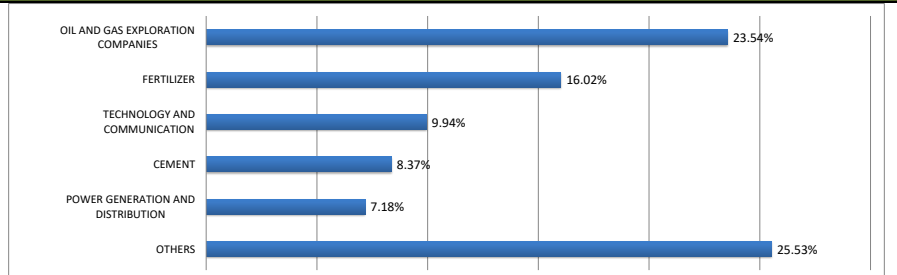
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review During the month of January 2023, KMI-30 registered a gain of 1.7% MoM to settle at 69,439 pts levels. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9 th review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence. On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI, while the Rupee was allowed to find its value as per market forces mid-month, which was one of IMF's pre-requisites. However, SBP foreign reserves	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	0.65% 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		

Fund Returns*

	NIT-IEF	KMI-30
Dec-22	-1.25%	1.70%
Since Inception	-13.58%	28.31%
YTD	-3.53%	0.98%
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 during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD. Moreover, positive development on circular debt also takes energy stocks in to the limelight and aids the stock market rally.	<p>DECEMBER 2022</p> 	<p>JANUARY 2023</p> 
Technical Information 31-01-2023		
Net Assets NIT-IEF (PKR Million)	2,291	
Nav per Unit NIT-IEF (PKR)	7.11	
Total Expense Ratio (YTD)[^]	3.35%	
Total Expense Ratio (MTD, Incl. Govt Levy)[^][^]	3.43%	
[^] 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>10.62%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.43%</td></tr> <tr><td>SYSTEM LIMITED</td><td>7.70%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>7.18%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>6.24%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>5.99%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.40%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.33%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>4.86%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>4.26%</td></tr> </table>	ENGRO CORPORATION LIMITED	10.62%	MARI PETROLEUM COMPANY LIMITED	8.43%	SYSTEM LIMITED	7.70%	HUB POWER COMPANY LIMITED	7.18%	LUCKY CEMENT LIMITED	6.24%	OIL AND GAS DEVELOPMENT COMPANY	5.99%	ENGRO FERTILIZER LIMITED	5.40%	MEEZAN BANK LIMITED	5.33%	PAKISTAN OILFIELDS LIMITED	4.86%	PAKISTAN PETROLEUM LIMITED	4.26%	
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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
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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