

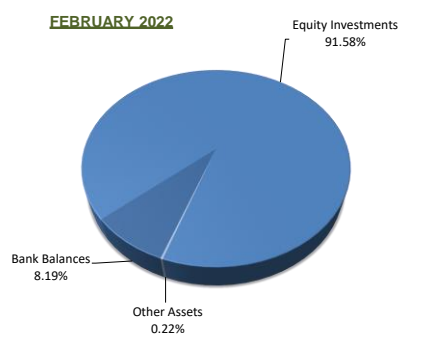
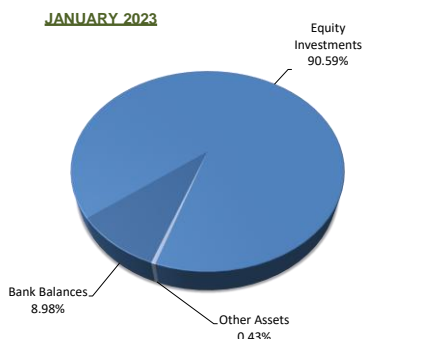
FUND MANAGER REPORT - February 2023

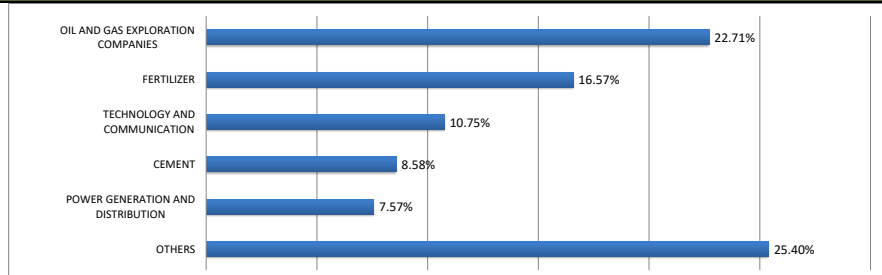
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%		
Equity Market Review	Front End Load	0%-3%	Pricing Mechanism	Forward Pricing
	Back End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	Valuation Days*	Daily (Monday to Friday)
<p>During the month of February 2023, the benchmark KMI-30 index went down by (0.97% MoM). With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review. However, the staff went back without any agreement while the virtual discussion is still in progress.</p> <p>In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared tougher inflationary environment for both, businesses and households.</p>	Par Value	PKR 10.00	AMC Rating	AM1 PACRA (24-05-22)
	Minimum Investment	PKR 5,000		AM1 (VIS) (29-12-22)
	Selling and Marketing Expenses	0.65% per annum	Fund Manager	Farrukh Yaseen
	Category	Islamic Equity	Risk of Principal Erosion	Principal at High Risk
	Risk Profile	High	Cut-off timing	Monday to Friday 3:30 PM
*except public holiday				

Fund Returns*

	NIT-IEF	KMI-30
Feb-23	-0.42%	-0.97%
Since Inception	-13.95%	27.06%
YTD	-3.93%	-0.01%
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.	<p>FEBRUARY 2022</p> 	<p>JANUARY 2023</p> 
Technical Information 28-02-2023		
Net Assets NIT-IEF (PKR Million)	2,251	
Nav per Unit NIT-IEF (PKR)	7.08	
Total Expense Ratio (YTD)^	3.35%	
Total Expense Ratio (MTD, Incl. Govt Levy)^	3.39%	
<small>^This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small> <small>^^This includes 0.30% 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>ENGRO CORPORATION LIMITED</td><td>10.89%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.57%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.14%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>7.57%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>6.43%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>5.79%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.69%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.57%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>5.14%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>3.63%</td></tr> </table>	ENGRO CORPORATION LIMITED	10.89%	SYSTEM LIMITED	8.57%	MARI PETROLEUM COMPANY LIMITED	8.14%	HUB POWER COMPANY LIMITED	7.57%	LUCKY CEMENT LIMITED	6.43%	OIL AND GAS DEVELOPMENT COMPANY	5.79%	ENGRO FERTILIZER LIMITED	5.69%	MEEZAN BANK LIMITED	5.57%	PAKISTAN OILFIELDS LIMITED	5.14%	PAKISTAN PETROLEUM LIMITED	3.63%	
ENGRO CORPORATION LIMITED	10.89%																				
SYSTEM LIMITED	8.57%																				
MARI PETROLEUM COMPANY LIMITED	8.14%																				
HUB POWER COMPANY LIMITED	7.57%																				
LUCKY CEMENT LIMITED	6.43%																				
OIL AND GAS DEVELOPMENT COMPANY	5.79%																				
ENGRO FERTILIZER LIMITED	5.69%																				
MEEZAN BANK LIMITED	5.57%																				
PAKISTAN OILFIELDS LIMITED	5.14%																				
PAKISTAN PETROLEUM LIMITED	3.63%																				

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.