

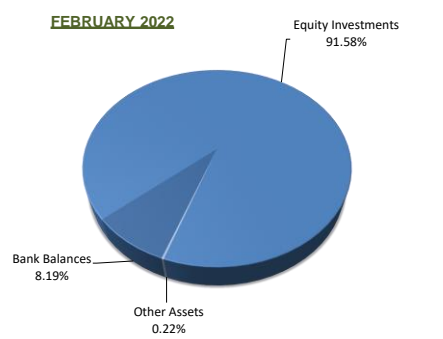
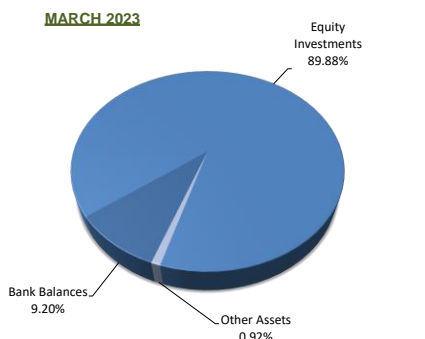
FUND MANAGER REPORT - MARCH 2023

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 March 2023, the KMI-30 increased by 0.84%. Uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. On the other end, hike in political noise with regards to timeline and holding of provincial & general election kept the investors on the sideline and compromised overall market sentiment. At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monetary policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect. Moody's Investors Service (Moody's) downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1, the Pakistani rupee's value declined sharply in the interbank market. During the month, the Consumer Price Index (CPI) based inflation increased to 31.5 percent on a year-on-year basis in February 2023.	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	AMC Rating	AM1 (VIS) (29-12-22)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.66% per annum	Cut-off timing	Monday to Thursday 01:30 PM Friday 12:30 PM
	Category	Islamic Equity	*except public holiday	
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		

Fund Returns*

	NIT-IEF	KMI-30
Mar-23	0.42%	0.84%
Since Inception	-13.95%	27.06%
YTD	-3.53%	0.83%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

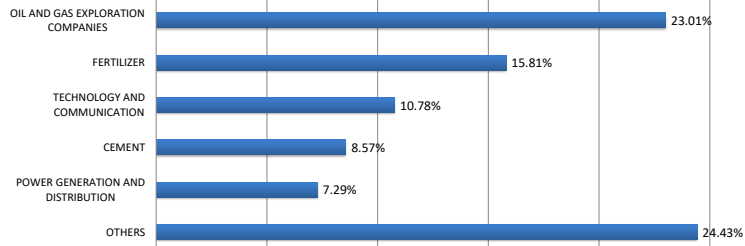
Future Outlook	Fund's Asset Allocation	
Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track and aid the sentiment at the index. Moreover, a key event to watch out for next month will be the scheduled Monetary Policy which will determine the future trend of the equity market.	<p>FEBRUARY 2022</p> 	<p>MARCH 2023</p> 
Technical Information 31-03-2023		
Net Assets NIT-IEF (PKR Million)	2,231	
Nav per Unit NIT-IEF (PKR)	7.11	
Total Expense Ratio (YTD)^	3.36%	
Total Expense Ratio (MTD, Incl. Govt Levy)^	3.37%	
^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)

ENGRO CORPORATION LIMITED	10.07%
SYSTEM LIMITED	8.59%
MARI PETROLEUM COMPANY LIMITED	8.59%
HUB POWER COMPANY LIMITED	7.29%
LUCKY CEMENT LIMITED	6.28%
OIL AND GAS DEVELOPMENT COMPANY	5.90%
ENGRO FERTILIZER LIMITED	5.73%
MEEZAN BANK LIMITED	5.60%
PAKISTAN OILFIELDS LIMITED	4.79%
PAKISTAN PETROLEUM LIMITED	3.73%

Sector Allocation (As % of Total Assets)



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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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