

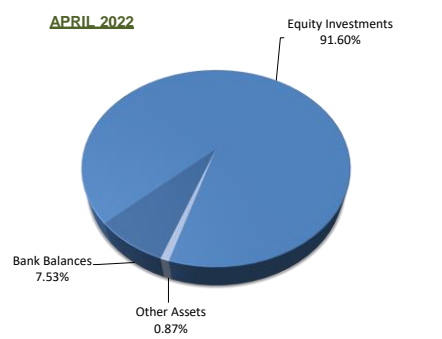
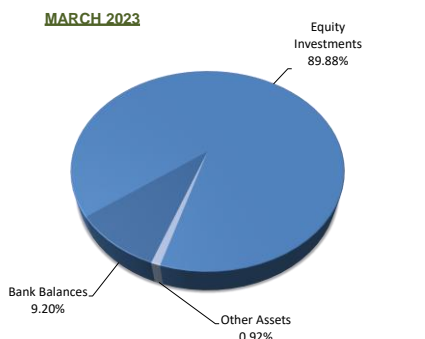
FUND MANAGER REPORT - APRIL 2023

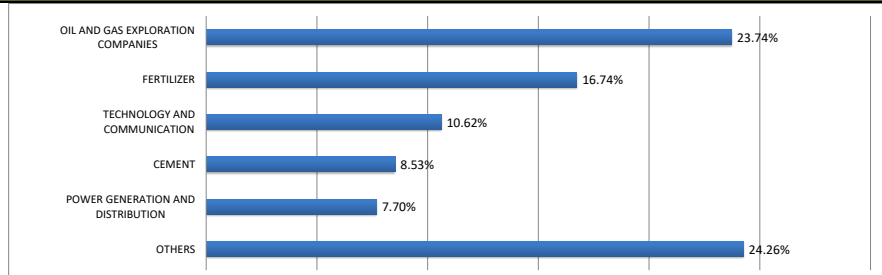
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review During the month of April 2023, the benchmark KMI-30 index surged by 4.4% (3,016 points), settling the month at 72,354 points. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments. On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) at the start of the month further tightened the monetary policy stance & raised the policy rate by 100 basis points (bps) to an all-time high level of 21%.	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	0.66% per annum	Cut-off timing	Monday to Friday till 03:30 PM
	Category	Islamic Equity		
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		
		*except public holiday		

Fund Returns*

	NIT-IEF	KMI-30
Apr-23	3.23%	4.35%
Since Inception	-10.79%	33.70%
YTD	-0.41%	5.22%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Going Forward, the equity market is expected to set its momentum over the progress on staff level agreement with IMF. Furthermore, news flow from the political circles and also the outlooks from upcoming Federal Budget 2023-24 to remain in the limelight for the next couple of months.	<p>APRIL 2022</p> 	<p>MARCH 2023</p> 
Technical Information 30-04-2023		
Net Assets NIT-IEF (PKR Million)	2,260	
Nav per Unit NIT-IEF (PKR)	7.34	
Total Expense Ratio (YTD)^	3.37%	
Total Expense Ratio (MTD, Incl. Govt Levy)^	3.38%	
^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>11.11%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.96%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.40%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>7.70%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>6.21%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>6.04%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.81%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.63%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>4.88%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>3.86%</td></tr> </table>	ENGRO CORPORATION LIMITED	11.11%	MARI PETROLEUM COMPANY LIMITED	8.96%	SYSTEM LIMITED	8.40%	HUB POWER COMPANY LIMITED	7.70%	LUCKY CEMENT LIMITED	6.21%	OIL AND GAS DEVELOPMENT COMPANY	6.04%	MEEZAN BANK LIMITED	5.81%	ENGRO FERTILIZER LIMITED	5.63%	PAKISTAN OILFIELDS LIMITED	4.88%	PAKISTAN PETROLEUM LIMITED	3.86%	
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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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