

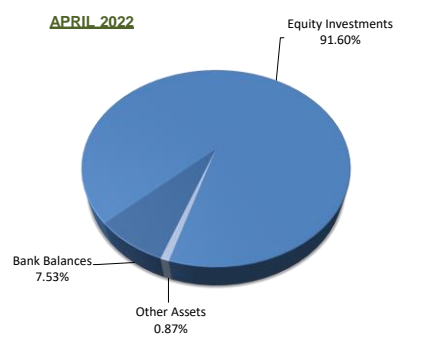
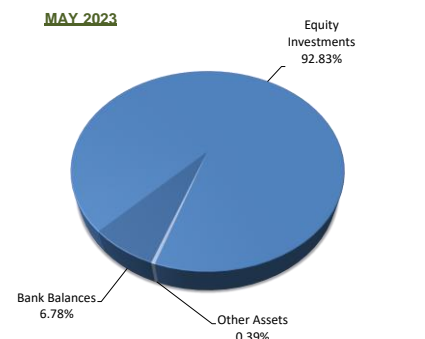
FUND MANAGER REPORT - MAY 2023

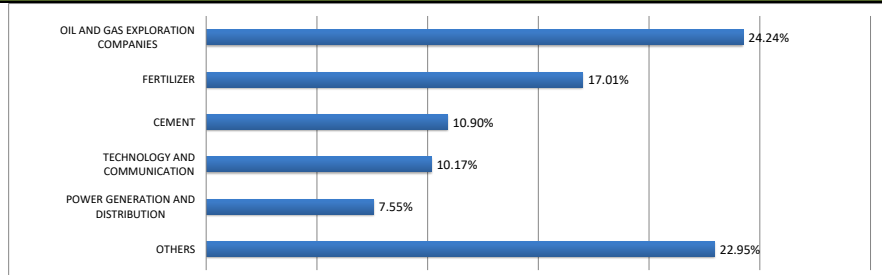
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%		
Equity Market Review During the month of May 2023, the benchmark KMI-30 recorded negative return of -1.4%. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. With ambitious tax collection targets for FY24, much roar on taxing corporate companies' undistributed reserves was among the key highlights of the month. Significance being given to Budget preparations is also reflected from the Prime Minister setting up various committees to look into areas of agriculture, revenue measures, information technology, energy, pro-poor expenditures, development budget and industrial growth.	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)
	Par Value	PKR 10.00		
	Minimum Investment	PKR 5,000	AMC Rating	AM1 PACRA (24-05-23) AM1 (VIS) (29-12-22)
	Selling and Marketing Expenses	0.67% per annum		
	Category	Islamic Equity	Fund Manager	Farrukh Yaseen
	Risk Profile	High	Cut-off timing	Monday to Friday till 03:30 PM
	Risk of Principal Erosion	Principal at High Risk	*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Apr-23	-1.36%	-1.40%
Since Inception	-12.00%	31.82%
YTD	-1.76%	3.74%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
With few days left to the Budget announcement, we expect developments regarding the same to dominate market activity next month.	<p>APRIL 2022</p> 	<p>MAY 2023</p> 
Technical Information 31-05-2023		
Net Assets NIT-IEF (PKR Million)	2,179	
Nav per Unit NIT-IEF (PKR)	7.24	
Total Expense Ratio (YTD)^	3.37%	
Total Expense Ratio (MTD, Incl. Govt Levy)^	3.47%	
<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>10.93%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>9.00%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>8.29%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.17%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>7.55%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>6.08%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>5.79%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>5.66%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.39%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>3.79%</td></tr> </table>	ENGRO CORPORATION LIMITED	10.93%	MARI PETROLEUM COMPANY LIMITED	9.00%	LUCKY CEMENT LIMITED	8.29%	SYSTEM LIMITED	8.17%	HUB POWER COMPANY LIMITED	7.55%	ENGRO FERTILIZER LIMITED	6.08%	OIL AND GAS DEVELOPMENT COMPANY	5.79%	PAKISTAN OILFIELDS LIMITED	5.66%	MEEZAN BANK LIMITED	5.39%	PAKISTAN PETROLEUM LIMITED	3.79%	
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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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