

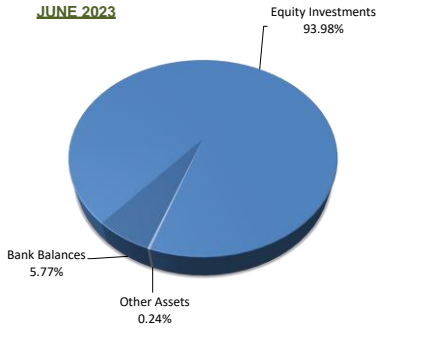
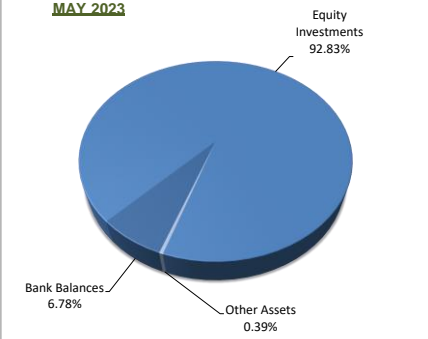
FUND MANAGER REPORT - JUNE 2023

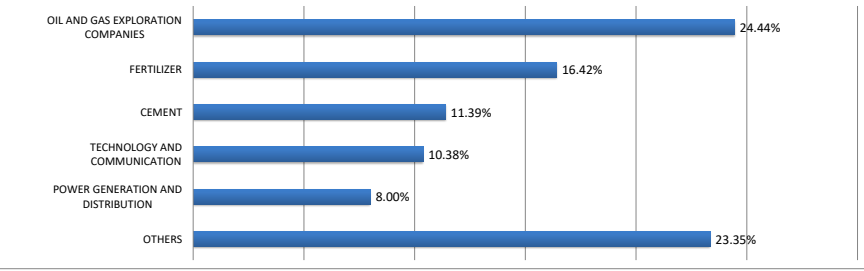
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review During the month of June 2023, the benchmark KMI-30 index declined by 0.91% to close the fiscal year at 70,748 levels. The stock market remained subdued throughout the year, with the benchmark KMI-30 Index experiencing a gain of 2.88%. Furthermore, the average trading volume and traded value followed a downward trajectory, declining by 35% and 40% respectively during FY23. Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9 th and 10 th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. The Government's decision of ban on imports due to a shortage of US Dollars and the resulting supply-side disruptions, as well as record-high inflation of 38% YoY and an unprecedented policy rate of 22%, all contributed to the market's woes. Moreover, a massive flood in the country severely damaged crops, further impacting the local bourse.	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 (24-05-23)
	Par Value	PKR 10.00	AM1 (VIS) (29-12-22)	AM1 (VIS) (29-12-22)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.67% per annum	Cut-off timing	Monday to Friday till 03:30 PM
	Category	Islamic Equity	*except public holiday	
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		

Fund Returns*

	NIT-IEF	KMI-30
Jun-23	-0.83%	-0.91%
Since Inception	-12.80%	30.73%
YTD	-2.66%	2.88%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
The market is expected to closely monitor the successful resumption of the IMF will pave the way for inflows from other multilateral and bilateral partners as well as friendly countries which should shove up the country's FX reserves and relatively ease-off pressure on the external front.	<p>JUNE 2023</p> 	<p>MAY 2023</p> 
Technical Information 30-06-2023		
Net Assets NIT-IEF (PKR Million)	2,083	
Nav per Unit NIT-IEF (PKR)	6.63	
Total Expense Ratio (YTD)^	3.37%	
Total Expense Ratio (MTD, Incl. Govt Levy)^*	3.45%	
*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>10.38%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.71%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>8.67%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.46%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>8.00%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>6.25%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>6.04%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>5.46%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.42%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>4.02%</td></tr> </table>	ENGRO CORPORATION LIMITED	10.38%	MARI PETROLEUM COMPANY LIMITED	8.71%	LUCKY CEMENT LIMITED	8.67%	SYSTEM LIMITED	8.46%	HUB POWER COMPANY LIMITED	8.00%	OIL AND GAS DEVELOPMENT COMPANY	6.25%	ENGRO FERTILIZER LIMITED	6.04%	PAKISTAN OILFIELDS LIMITED	5.46%	MEEZAN BANK LIMITED	5.42%	PAKISTAN PETROLEUM LIMITED	4.02%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY23	FY22	FY21	FY20	FY19
N/A	NIT-IEF	-2.66%	-18.31%	33.33%	2.78%	-25.43%
	Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

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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