

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - JULY 2023

NIT-IEF Objective The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Equity Market Review

During the month of July 2023, the benchmark KMI-30 index displayed During the month of July 2023, the benchmark KMI-30 index displayed remarkable growth, representing a substantial increase of 9,623 points or 13,60% to close at 80,371 points. This remarkable upswing was primarily tueled by an optimistic outlook surrounding the approval of a USD3bn Stand-By Arrangement with the IMF, along with deposits from friendly countries Saudi Arabia and UAE, Fitch's upgrade of Pakistan's long-term foreign currency issuer default rating from CCC- to CCC, robust corporate results despite economic challenges, and the disbursement of PKR 142 to among IPPs to reduce circular debt also played crucial role in bolstering market confidence. Moreover, the announcement of investment of sovereign weelth fund in collaboration with AIDA a MLI for a poistering market confidence. Moreover, the announcement of investment of sovereign wealth fund in collaboration with AIDA, a MoU for a Greenfield refinery project in Baluchistan, and ECNEC's approval of PKR 446bn projects further contributed to the positive investor sentiment. As a result, index heavy sectors including Commercial Banks, Oil and Gas exploration, OMCs, Cement and Chemical came in the lime light during the month.

At the end of the month, the State Bank of Pakistan (SBP) kept its policy rate unchanged at 22%. The SBP justified its decision, arguing that inflation has peaked and the forward inflation indicate a positive real rate stance. SBP also argued that current account deficit is likely to be contained at 0.5-1.5% of GDP and that growth will remain subdued at 2-3% in FY24.

	Fund's Information									
ļ	Fund Type	Open-End	Trustee	Central Depository Company						
	Launch Date	18th May 2015	Trustee							
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants						
	Front End Load	0%-3%	Auditors							
	Back End Load	0.00%	Pricing Mechanism	Forward Pricing						
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)						
	Par Value	PKR 10.00	Dealing Days							
	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)						
	Selling and Marketing Expenses	0.94% per annum	AMC Rating	AM1 PACRA (24-05-23)						
	Category	Islamic Equity		AM1 (VIS) (29-12-22)						
	Risk Profile	High	Fund Manager	Farrukh Yaseen						
	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM						

*except public holiday

JUNE 2023

Bank Balances

0.24%

	Fund Returns*			
	NIT-IEF	КМІ-30		
Jul-23	14.78%	13.60%		
Since Inception	0.09%	48.51%		
YTD	14.78%	13.60%		
Leverage	Nil			

Future Outlook

Going forward, the stock market is expected to remain positive, driven by Going Inward, use stuck market is expected to remain positive, driven by anticipated positive corporate result announcements, a reduction in inflationary pressures, increase in forex reserves, resolution of gas sector circular debt and the influx of foreign inflows, all of which are set to bolster market sentiments. However, the market participants will closely monitor the political developments to take place in an upcoming month regarding the caretaker set-up and general elections to be held after dissolution of Assemblies on 12th of

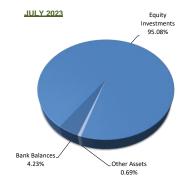
Technical Information 31-07-2023

Net Assets NIT-IEF (PKR Million)	2,267	
Nav per Unit NIT-IEF (PKR)	7.61	
Total Expense Ratio (YTD)^	3.69%	
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.69%	
^This includes 0.37% representing Govt. levy, Sind Worker's Wel	are Fund and SECP Fee	

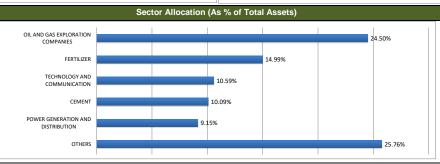
his includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

Fund's Asset Allocation Equity Investments

93.98%



(As % of Total Assets)							
9.41%							
9.15%							
8.65%							
8.58%							
7.55%							
7.42%							
7.33%							
5.57%							
4.90%							
3.69%							



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 Managemnt Ali Kamal - Head of Research

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a so o 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.

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