

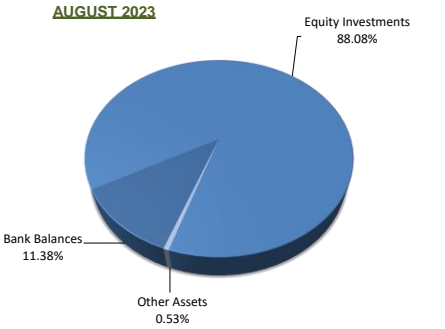
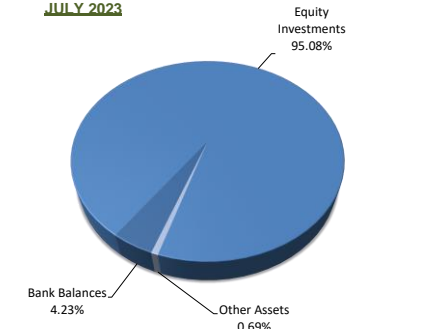
FUND MANAGER REPORT - AUGUST 2023

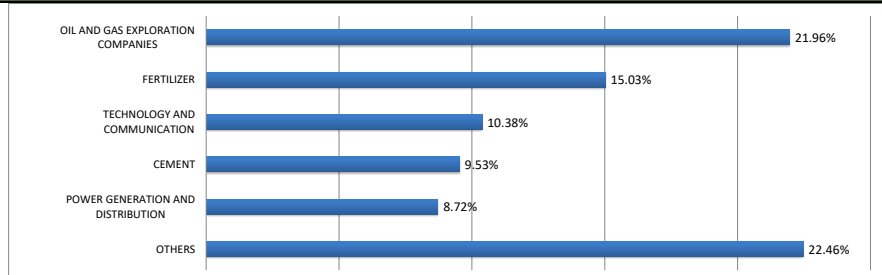
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review During the month of August 2023, the benchmark KMI-30 Index closed the month on a negative note with the decline of 6.72%. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.	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)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.91% per annum	Risk of Principal Erosion	Principal at High Risk
	Category	Islamic Equity	Cut-off timing	Monday to Friday till 03:30 PM
	Risk Profile	High	*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Aug-23	-6.18%	-6.72%
Since Inception	-6.10%	38.53%
YTD	7.69%	5.97%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Announcement of scheduled monetary policy by SBP on 14th Sept 2023 coupled with developments related to the upcoming general elections could have a significant impact on the market's momentum in the month ahead.	<p>AUGUST 2023</p> 	<p>JULY 2023</p> 
Technical Information 31-08-2023		
Net Assets NIT-IEF (PKR Million)	2,165	
Nav per Unit NIT-IEF (PKR)	7.14	
Total Expense Ratio (YTD)[^]	3.67%	
Total Expense Ratio (MTD, Incl. Govt Levy)[^][^]	3.66%	
[^] This includes 0.37% 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>9.56%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.75%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>8.72%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.20%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>7.40%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>6.40%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>6.36%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.47%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>4.37%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>3.00%</td></tr> </table>	ENGRO CORPORATION LIMITED	9.56%	SYSTEM LIMITED	8.75%	HUB POWER COMPANY LIMITED	8.72%	MARI PETROLEUM COMPANY LIMITED	8.20%	LUCKY CEMENT LIMITED	7.40%	OIL AND GAS DEVELOPMENT COMPANY	6.40%	MEEZAN BANK LIMITED	6.36%	ENGRO FERTILIZER LIMITED	5.47%	PAKISTAN PETROLEUM LIMITED	4.37%	PAKISTAN OILFIELDS LIMITED	3.00%	
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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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