

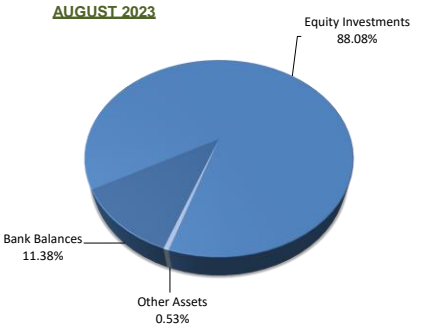
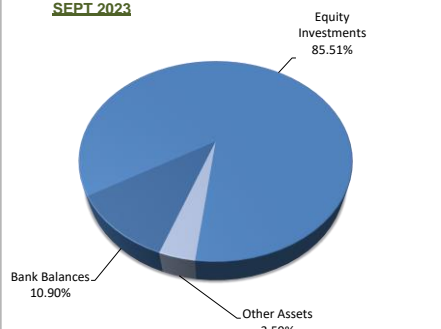
FUND MANAGER REPORT - SEPTEMBER 2023

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, the KMI-30Index witnessed a substantial surge of 2,700 pts, reaching an impressive peak of 77,669 points. The positive movement in the stock market driven by the rapid recovery of the Pakistani rupee against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at 22%.	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
Sep-23	2.10%	3.60%
Since Inception	-4.12%	43.52%
YTD	9.95%	9.78%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
The market participants are expected to closely monitor progress on economy and any update on the gas tariff adjustment in Oct'23, as they will have a crucial influence on steering the market's trajectory. Furthermore, the corporate results of September quarter will also have a notable influence on the market's momentum.	<p>AUGUST 2023</p> 	<p>SEPT 2023</p> 
Technical Information 30-09-2023		
Net Assets NIT-IEF (PKR Million)	2,198	
Nav per Unit NIT-IEF (PKR)	7.29	
Total Expense Ratio (YTD)[^]	3.68%	
Total Expense Ratio (MTD, Incl. Govt Levy)[^][^]	3.70%	
<small>[^]This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small>		
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Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
HUB POWER COMPANY LIMITED 9.72%	OIL AND GAS EXPLORATION COMPANIES 19.26%
ENGRO CORPORATION LIMITED 9.19%	FERTILIZER 14.50%
SYSTEM LIMITED 7.91%	CEMENT 9.83%
MARI PETROLEUM COMPANY LIMITED 7.90%	POWER GENERATION AND DISTRIBUTION 9.72%
LUCKY CEMENT LIMITED 7.34%	TECHNOLOGY AND COMMUNICATION 9.54%
OIL AND GAS DEVELOPMENT COMPANY 6.54%	OTHERS 22.66%
MEEZAN BANK LIMITED 6.14%	
ENGRO FERTILIZER LIMITED 5.32%	
PAKISTAN PETROLEUM LIMITED 4.82%	
MILLAT TRACTORS LIMITED 2.63%	

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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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