

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

NIT ISLAMIC EQUITY FUND

*except public holiday



		FUND MANAGER REPORT - MAT 2024						
	NIT-IEF Objective	Fund's Information						
t	The objective of the Fund is to provide investors with long	Fund Type	Open-End	Trustee	Central Depository Company			
	term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Launch Date	18th May 2015					
		Management Fee	2.00%	Auditors	BDO Ebrahim & Co.			
	Equity Market Review	Front End Load	0%-3%	Auditors	BDO EDIAMIN & CO.			
	The KMI-30 continues its bullish rally during the month of May 24, surged by 6,335 pts closing at 125,780 index level. Healthy performance of the market was attributed to optimism about further economic recovery		0.00%	Pricing Mechanism	Forward Pricing			
		Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)			
		Par Value	PKR 10.00					
	as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn.	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)			
	Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors	Expenses	0.75% per annum	AMC Rating	AM1 PACRA (24-05-24)			
	iven by the UAE. Additionally, Saudi delegation also rrived in Pakistan to discuss investment prospects in	Category	Islamic Equity]	AM1 (VIS) (28-12-23)			
	different sectors of Pakistan.	Risk Profile	High	Fund Manager	Farrukh Yaseen			
	Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent		Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM			

Fund Returns* NIT-IEF KMI-30 May-24 6.63% 5.30% Since Inception 56.51% 132.42% 79.49% 77.79% 78.10% **Trailing 12-months** 76.36% Leverage Nil

Actual Management Fees charged for the month is 2.00% (annualized) based on average net assets.

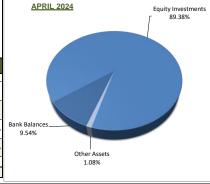
of positive momentum.

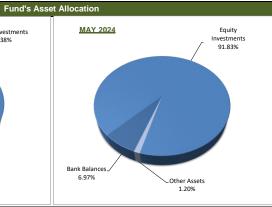
Future Outlook

Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly

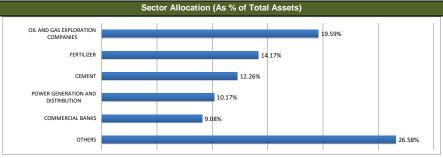
interest rate cut by the central bank continued the tone

Technical Information 31-05-2024					
Net Assets NIT-IEF (PKR Million)	3.272				
Nav per Unit NIT-IEF (PKR)	11.90				
Total Expense Ratio (YTD)^	3.49%				
Total Expense Ratio (MTD, Incl. Govt Levv)^^	3.31%				
^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)							
HUB POWER COMPANY LIMITED	10.17%						
MEEZAN BANK LIMITED	8.41%						
ENGRO CORPORATION LIMITED	7.43%						
LUCKY CEMENT LIMITED	7.31%						
OIL AND GAS DEVELOPMENT COMPAN)	6.77%						
ENGRO FERTILIZER LIMITED	6.73%						
MARI PETROLEUM COMPANY LIMITED	6.71%						
SYSTEMS LIMITED	6.60%						
PAKISTAN PETROLEUM LIMITED	6.11%						
MILLAT TRACTORS LIMITED	2.86%						



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

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lote: Performance data does not include the cost incurred directly by an investor in the form of sales load.

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westors may lodge their complaints by using the link https://int.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.