



FUND MANAGER REPORT - MAY 2024

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		
	Management Fee	2.00%	Auditors	BDO Ebrahim & Co.
Front End Load	0%-3%			
Equity Market Review	Back End Load	0.00%	Pricing Mechanism	Forward Pricing
	Benchmark	KMI-30		
	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 as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn.	Par Value	PKR 10.00	Dealing Days*
Minimum Investment		PKR 5,000		
Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors given by the UAE. Additionally, Saudi delegation also arrived in Pakistan to discuss investment prospects in different sectors of Pakistan.		Selling and Marketing Expenses	0.75% per annum	AMC Rating
	Category	Islamic Equity		
	Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent interest rate cut by the central bank continued the tone of positive momentum.	Risk Profile	High	Fund Manager
Risk of Principal Erosion		Principal at High Risk		
		Cut-off timing	Monday to Friday till 03:30 PM	
*except public holiday Actual Management Fees charged for the month is 2.00% (annualized) based on average net assets.				

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

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
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 10 th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly		
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 Levy)^	3.31%	
^This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
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Top Ten Holdings		Sector Allocation (As % of Total Assets)	
(As % of Total Assets)			
HUB POWER COMPANY LIMITED	10.17%	OIL AND GAS EXPLORATION COMPANIES	19.59%
MEEZAN BANK LIMITED	8.41%	FERTILIZER	14.17%
ENGRO CORPORATION LIMITED	7.43%	CEMENT	12.26%
LUCKY CEMENT LIMITED	7.31%	POWER GENERATION AND DISTRIBUTION	10.17%
OIL AND GAS DEVELOPMENT COMPANY	6.77%	COMMERCIAL BANKS	9.08%
ENGRO FERTILIZER LIMITED	6.73%	OTHERS	26.58%
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 Management	Ali Kamal - Head of Research	

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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
 Investors may lodge their complaints by using the link <https://nit.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/>.