



**FUND MANAGER REPORT - JUNE 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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Launch Date</b>	18th May 2015			
	<b>Management Fee</b>	2.00%	<b>Auditors</b>	BDO Ebrahim & Co.	
<b>Front End Load</b>	0%-3%				
<p><b>Equity Market Review</b></p> <p>Pakistan's stock market (KMI-30) surged significantly during FY24, closing at a record high of 126,424 points, up from 70,748 points in FY23. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some followers, increasing the country's forex reserves to USD8.2 bn by Jul'23.</p> <p>Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy.</p> <p>Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum.</p> <p>Due to inflation moving to downward trajectory, real interest rates widening, current account deficit narrowing, PKR stabilizing, and fiscal consolidation, the SBP decided to reduce the policy rate to</p>	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing	
	<b>Benchmark</b>	KMI-30			
	<b>Par Value</b>	PKR 10.00	<b>Dealing Days*</b>	Daily (Monday to Friday)	
	<b>Minimum Investment</b>	PKR 5,000			
	<b>Selling and Marketing Expenses</b>	0.74% per annum	<b>AMC Rating</b>	AM1 PACRA (24-05-24)	
	<b>Category</b>	Islamic Equity			
	<b>Risk Profile</b>	High	<b>Fund Manager</b>	Farrukh Yaseen	
	<b>Risk of Principal Erosion</b>	Principal at High Risk			
	<b>Cut-off timing</b>	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	
Jun-24	0.26%	0.51%	
Since Inception	56.91%	133.61%	
YTD	79.95%	78.70%	
Trailing 12-months	79.95%	78.70%	
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 <sup>th</sup> Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly	<p><b>JUNE 2024</b></p>	<p><b>MAY 2024</b></p>
<b>Technical Information 30-06-2024</b>		
Net Assets NIT-IEF (PKR Million)	3,281	
Nav per Unit NIT-IEF (PKR)	11.46	
Total Expense Ratio (YTD)*	3.48%	
Total Expense Ratio (MTD, Incl. Govt Levy)**	3.45%	
*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)
HUB POWER COMPANY LIMITED 11.58%	OIL AND GAS EXPLORATION COMPANIES 17.48%
MEEZAN BANK LIMITED 8.19%	FERTILIZER 14.35%
LUCKY CEMENT LIMITED 7.39%	CEMENT 12.19%
ENGRO CORPORATION LIMITED 7.36%	POWER GENERATION AND DISTRIBUTION 11.58%
ENGRO FERTILIZER LIMITED 6.99%	COMMERCIAL BANKS 8.76%
MARI PETROLEUM COMPANY LIMITED 6.56%	OTHERS 26.78%
SYSTEMS LIMITED 6.03%	
PAKISTAN PETROLEUM LIMITED 5.97%	
OIL AND GAS DEVELOPMENT COMPANY 4.95%	
MILLAT TRACTORS LIMITED 2.88%	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY24	FY23	FY22	FY21	FY20
N/A	NIT-IEF	79.95%	-2.66%	-18.31%	33.33%	2.78%
	Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

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	

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**  
 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/>.