Invest in Trust

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

## NIT ISLAMIC EQUITY FUND



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.		Open-End	Trustee	Central Depository Company			
	Launch Date	18th May 2015					
	Management Fee	2.00%	Auditors	BDO Ebrahim & Co.			
Equity Market Review	Front End Load	0%-3%	Additors	BDO EDIAMIN & CO.			
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 rollovers, increasing the country's forex reserves to USD8.2 bn byJul'23.  Moreover, a Special Investment Facilitation Council (SIFC) was set	Back End Load	0.00%	Pricing Mechanism	Forward Pricing			
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)			
		PKR 10.00	beaming buys				
	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)			
up to attract foreign direct investment in different sectors of the economy.		0.74% per annum	AMC Rating	AM1 PACRA (24-05-24)			
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	Category	Islamic Equity		AM1 (VIS) (28-12-23)			
		High	Fund Manager	Farrukh Yaseen			
	Risk of Principal	Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM			

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

\*except public holiday

Erosion

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

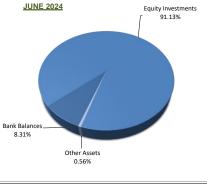
Fund Returns*						
	NIT-IEF	KMI-30				
Jun-24	0.26%	0.51%				
Since Inception	56.91%	133.61%				
YTD	79.95%	78.70%				
Trailing 12-months	79.95%	78.70%				
Leverage	Nil					

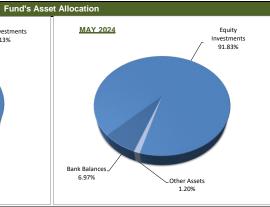
# Future Outlook

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

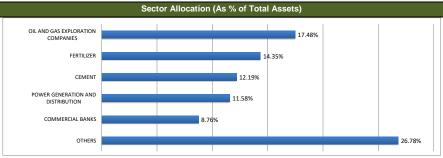
### Technical Information 30-06-2024 Net Assets NIT-IEF (PKR Million) 3,281 Nav per Unit NIT-IEF (PKR) 11.46 Total Expense Ratio (YTD)^ 3.48% Total Expense Ratio (MTD, Incl. Govt 3.45% Levy)^^ \*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

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Top Ten Holdings	
(As % of Total Assets)	
HUB POWER COMPANY LIMITED	11.58%
MEEZAN BANK LIMITED	8.19%
LUCKY CEMENT LIMITED	7.39%
ENGRO CORPORATION LIMITED	7.36%
ENGRO FERTILIZER LIMITED	6.99%
MARI PETROLEUM COMPANY LIMITED	6.56%
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

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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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