



FUND MANAGER REPORT - JULY 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	Auditors	BDO Ebrahim & Co.
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review In July 2024, the benchmark KMI-30 witnessed volatile behavior as the indice dropped by (2.77%) or 3,495 points to close at 122,928 levels, despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.	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 (24-05-24)
	Par Value	PKR 10.00		AM1 (VIS) (28-12-23)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.55% per annum	Risk of Principal Erosion	Principal at High Risk
	Category	Islamic Equity		Cut-off timing
	Risk Profile	High	*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
Jul-24	-2.71%	-2.77%
Since Inception	52.67%	127.15%
YTD	-2.71%	-2.77%
Trailing 12-months	51.94%	52.39%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight. Furthermore, the ongoing result season is expected to keep certain scrips in the limelight.	JUNE 2024 	JULY 2024
Technical Information 31-07-2024		
Net Assets NIT-IEF (PKR Million)	3,054	
Nav per Unit NIT-IEF (PKR)	11.15	
Total Expense Ratio (YTD)*	3.27%	
Total Expense Ratio (MTD, Incl. Govt Levy)**	3.27%	
*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
**This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
HUB POWER COMPANY LIMITED 10.83%	OIL AND GAS EXPLORATION COMPANIES 16.91%
MEEZAN BANK LIMITED 8.10%	FERTILIZER 14.96%
ENGRO CORPORATION LIMITED 7.63%	CEMENT 12.07%
LUCKY CEMENT LIMITED 7.37%	POWER GENERATION AND DISTRIBUTION 10.83%
ENGRO FERTILIZER LIMITED 7.33%	COMMERCIAL BANKS 8.61%
MARI PETROLEUM COMPANY LIMITED 6.67%	OTHERS 27.23%
SYSTEMS LIMITED 6.11%	
PAKISTAN PETROLEUM LIMITED 5.93%	
OIL AND GAS DEVELOPMENT COMPANY 4.31%	
MILLAT TRACTORS LIMITED 2.96%	

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.
 Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
 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/>.