



**FUND MANAGER REPORT - NOVEMBER 2023**

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%			
<b>Equity Market Review</b> During the month of November 2023, the benchmark KMI-30 closed at all time high level of 101,700.58 points. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month. In addition to this, the first review of IMF commenced during the month and staff-level agreement was reached, which paves the way for the disbursement of the 2nd tranche, amounting to USD 700mn.	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Par Value</b>	PKR 10.00		
	<b>Minimum Investment</b>	PKR 5,000	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Selling and Marketing Expenses</b>	0.87% per annum		
	<b>Category</b>	Islamic Equity	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Risk Profile</b>	High		AM1 (VIS) (29-12-22)
	<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Fund Manager</b>	Farrukh Yaseen
			<b>Cut-off timing</b>	Monday to Friday till 03:30 PM
		*except public holiday		

Fund Returns*		
	NIT-IEF	KMI-30
Nov-23	15.43%	15.27%
Since Inception	24.94%	87.93%
YTD	43.29%	43.75%
Trailing 12-months	35.80%	41.71%
Leverage	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
The Executive Board Meeting of IMF, monetary policy announcement by the SBP and political developments in the context of general elections will have notable impact on market's momentum in the upcoming month.		
<b>Technical Information 30-11-2023</b>		
Net Assets NIT-IEF (PKR Million)	2,794	
Nav per Unit NIT-IEF (PKR)	9.50	
Total Expense Ratio (YTD)*	3.65%	
Total Expense Ratio (MTD, Incl. Govt Levy)**	3.52%	
*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 10.20%	OIL AND GAS EXPLORATION COMPANIES 17.91%
ENGRO CORPORATION LIMITED 8.21%	FERTILIZER 13.52%
SYSTEM LIMITED 7.64%	CEMENT 10.35%
LUCKY CEMENT LIMITED 7.53%	POWER GENERATION AND DISTRIBUTION 10.20%
OIL AND GAS DEVELOPMENT COMPANY 6.40%	TECHNOLOGY AND COMMUNICATION 9.56%
MEEZAN BANK LIMITED 6.22%	OTHERS 23.91%
MARI PETROLEUM COMPANY LIMITED 6.14%	
PAKISTAN PETROLEUM LIMITED 5.36%	
ENGRO FERTILIZER LIMITED 5.31%	
PAKISTAN STATE OIL COMPANY LIMITED 3.38%	

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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