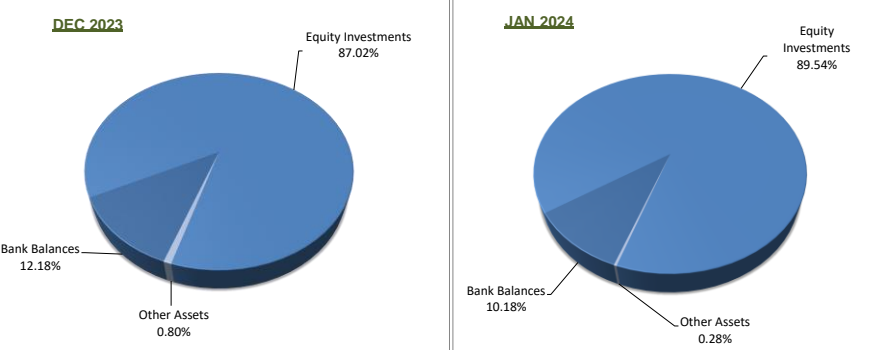


FUND MANAGER REPORT - JANUARY 2024

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%	Front End Load	0%-3%	
Equity Market Review The benchmark KMI-30 Index remained range-bound, contracting by 0.97% on a monthly basis. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)	
	Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)	
	Minimum Investment	PKR 5,000	AMC Rating	AM1 PACRA (24-05-23)	
	Selling and Marketing Expenses	0.81% per annum		AM1 (VIS) (28-12-23)	
	Category	Islamic Equity	Fund Manager	Farrukh Yaseen	
	Risk Profile	High	Cut-off timing	Monday to Friday till 03:30 PM	
	Risk of Principal Erosion	Principal at High Risk			
		*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
Dec-23	-0.10%	-0.97%
Since Inception	29.28%	91.64%
YTD	48.27%	46.59%
Trailing 12-months	49.61%	49.36%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Political developments post general elections scheduled for February 8 th will generally set the future direction of the market. Further, the corporate result season is also in full swing where strong corporate earnings along with healthy cash payouts can keep the momentum strong in the month ahead.		
Technical Information 31-01-2024		
Net Assets NIT-IEF (PKR Million)	2,691	
Nav per Unit NIT-IEF (PKR)	9.83	
Total Expense Ratio (YTD) [^]	3.56%	
Total Expense Ratio (MTD, Incl. Govt Levy) ^{^^}	3.40%	
[^] 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		Sector Allocation (As % of Total Assets)	
(As % of Total Assets)			
HUB POWER COMPANY LIMITED	9.84%	OIL AND GAS EXPLORATION COMPANIES	21.73%
ENGRO CORPORATION LIMITED	8.55%	FERTILIZER	15.02%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	8.11%	CEMENT	10.52%
LUCKY CEMENT LIMITED	7.27%	POWER GENERATION AND DISTRIBUTION	9.84%
PAKISTAN PETROLEUM LIMITED	6.97%	TECHNOLOGY AND COMMUNICATION	8.51%
SYSTEMS LIMITED	6.76%	OTHERS	23.91%
MEEZAN BANK LIMITED	6.70%		
MARI PETROLEUM COMPANY LIMITED	6.65%		
ENGRO FERTILIZER LIMITED	6.47%		
PAKISTAN STATE OIL COMPANY LIMITED	3.35%		

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	