



FUND MANAGER REPORT - FEBRUARY 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 The KMI-30 index showed a strong bullish momentum during the month of February 2024, surged by 5,140pts (+4.96%) closing at 108,852 index level amid the general elections held on Feb 8 th 2024. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review. Additionally, PKR remained stable during the week appreciated by PKR 0.31/USD reaching around PKR 279.11/USD despite foreign outflow of debt repayment, along with rising trade deficit as higher imports and shrinkage of exports.	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 (24-05-23)
	Par Value	PKR 10.00	AMC Rating	AM1 (VIS) (28-12-23)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.80% per annum	Cut-off timing	Monday to Friday till 03:30 PM
	Category	Islamic Equity		
	Risk Profile	High		
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
Feb-24	4.37%	4.96%
Since Inception	34.94%	101.14%
YTD	54.75%	53.86%
Trailing 12-months	57.48%	59.13%
Leverage	Nil	

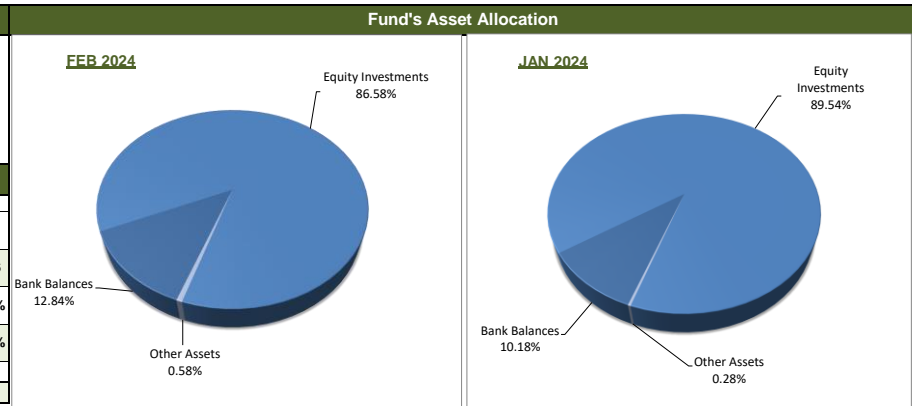
* The returns are calculated inclusive of dividend.

Future Outlook
 Investors will closely monitor the formation of the cabinet and how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.

Technical Information 29-02-2024

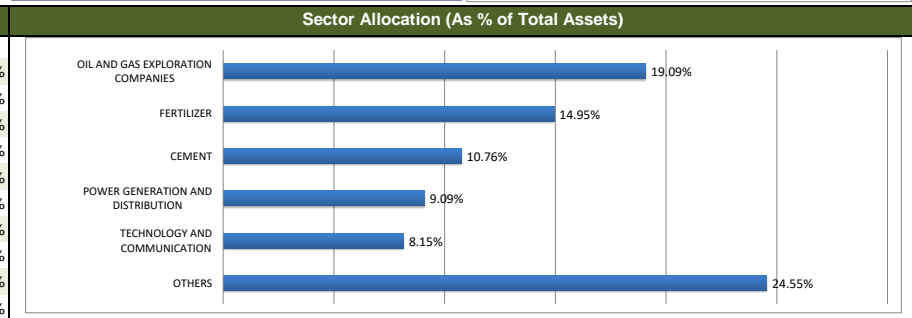
Net Assets NIT-IEF (PKR Million)	2,931
Nav per Unit NIT-IEF (PKR)	10.26
Total Expense Ratio (YTD)*	3.55%
Total Expense Ratio (MTD, Incl. Govt Levy)**	3.46%

*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	9.09%
ENGRO CORPORATION LIMITED	8.03%
MEEZAN BANK LIMITED	7.21%
ENGRO FERTILIZER LIMITED	6.92%
LUCKY CEMENT LIMITED	6.87%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.71%
SYSTEMS LIMITED	6.49%
MARI PETROLEUM COMPANY LIMITED	6.37%
PAKISTAN PETROLEUM LIMITED	6.01%
PAKISTAN STATE OIL COMPANY LIMITED	3.10%



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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 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/>.