

## NIT ISLAMIC EQUITY FUND

### FUND MANAGER REPORT - MARCH 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.	<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%				
<p><b>Equity Market Review</b></p> <p>The KMI-30 index showed a strong bullish momentum during the month of March 2024, surged by 3,512pts (+3.23%) closing at 112,364 index level.</p> <p>Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.</p>	<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>	0.80% per annum			
	<b>Category</b>	Islamic Equity	<b>AMC Rating</b>	AM1 PACRA (24-05-23)	
	<b>Risk Profile</b>	High		AM1 (VIS) (28-12-23)	
	<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Fund Manager</b>	Farrukh Yaseen	
			<b>Cut-off timing</b>	Monday to Thursday till 01:30 PM, Friday 12:30 PM	

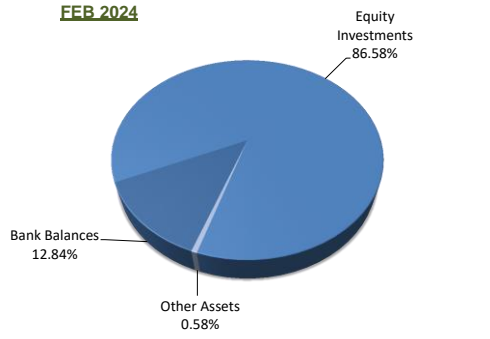
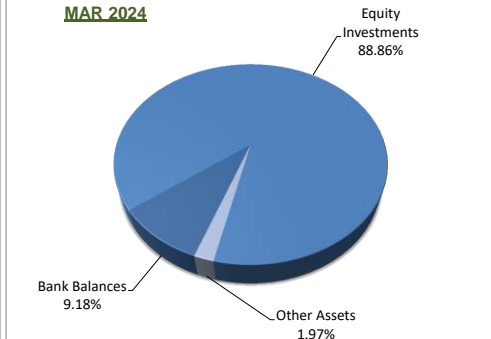
\*except public holiday

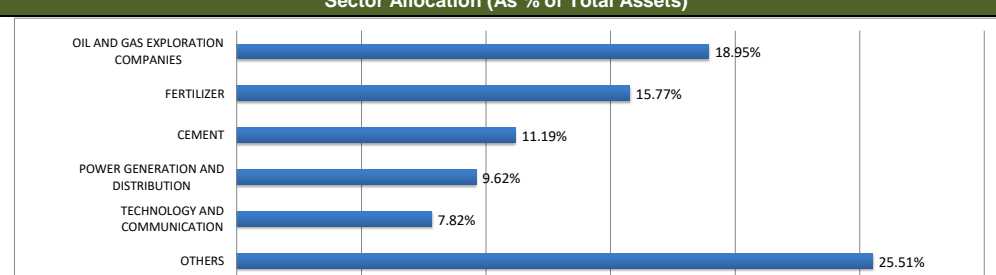
Actual Management Fees charged for the month is 2.00% (annualized) based on average net assets.

#### Fund Returns\*

	NIT-IEF	KMI-30
<b>Mar-24</b>	2.44%	3.23%
<b>Since Inception</b>	38.23%	107.63%
<b>YTD</b>	58.52%	58.82%
<b>Trailing 12-months</b>	60.18%	62.05%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
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.	<p><b>FEB 2024</b></p> 	<p><b>MAR 2024</b></p> 
<b>Technical Information 31-03-2024</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,904	
<b>Nav per Unit NIT-IEF (PKR)</b>	10.51	
<b>Total Expense Ratio (YTD)^</b>	3.53%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)^^</b>	3.41%	
^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)																				
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY23	FY22	FY21	FY20	FY19
N/A	<b>NIT-IEF</b>	-2.66%	-18.31%	33.33%	2.78%	-25.43%
	<b>Benchmark</b>	2.88%	-10.25%	39.32%	1.62%	-23.84%

#### Members of the Investment Committee

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Farrukh Yaseen/ Fund Manager (NIT IEF)</b>	<b>Faisal Astam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities and Trading</b>
<b>Salman H. Chawala-In-charge Risk Managemnt</b>	<b>Ali Kamal - Head of Research</b>	

MUFAP's Recommended Format.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load.

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