



FUND MANAGER REPORT - APRIL 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		
	Management Fee	2.00%	Auditors	BDO Ebrahim & Co.
Front End Load	0%-3%			
Equity Market Review In April 2024, the bullish momentum persisted at the local equity market as benchmark KMI-30 Index surged by 6.3% (7,081 points) to close at 119,445. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. Additionally, Iranian President visited Pakistan with the deal of low-cost energy program, delivered a statement for further investment in Pakistan. At the end of the month, the State Bank of Pakistan in its monetary policy held the key interest rate unchanged for the seventh consecutive meeting primarily due to inflation concerns amid geopolitical risks and impeding fiscal measures.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)
	Par Value	PKR 10.00		
	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)
	Selling and Marketing Expenses	0.77% per annum		
	Category	Islamic Equity	AMC Rating	AM1 PACRA (24-05-23)
	Risk Profile	High		AM1 (VIS) (28-12-23)
	Risk of Principal Erosion	Principal at High Risk	Fund Manager	Farrukh Yaseen
			Cut-off timing	Monday to Friday till 03:30 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
Apr-24	6.18%	6.30%
Since Inception	46.77%	120.71%
YTD	68.33%	68.83%
Trailing 12-months	64.52%	65.08%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
The investors will closely monitor the news flow regarding the upcoming Federal Budget 2024-2025, developments over negotiation process with IMF related to the next Extended Fund Facility program, and prospects for investments from friendly countries in the period ahead.		
Technical Information 30-04-2024		
Net Assets NIT-IEF (PKR Million)	3,093	
Nav per Unit NIT-IEF (PKR)	11.16	
Total Expense Ratio (YTD)*	3.51%	
Total Expense Ratio (MTD, Incl. Govt Levy)**	3.33%	
*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 9.96%	OIL AND GAS EXPLORATION COMPANIES 19.54%
ENGRO CORPORATION LIMITED 8.67%	FERTILIZER 15.71%
MEEZAN BANK LIMITED 7.72%	CEMENT 11.61%
LUCKY CEMENT LIMITED 7.24%	POWER GENERATION AND DISTRIBUTION 9.96%
ENGRO FERTILIZER LIMITED 7.04%	COMMERCIAL BANKS 8.31%
MARI PETROLEUM COMPANY LIMITED 7.00%	OTHERS 24.25%
OIL AND GAS DEVELOPMENT COMPANY 6.78%	
SYSTEMS LIMITED 5.92%	
PAKISTAN PETROLEUM LIMITED 5.76%	
PAKISTAN STATE OIL COMPANY LIMITED 3.17%	

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	