



FUND MANAGER REPORT - AUGUST 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 During the month of August 24, the KSE 100 index witnessed mixed trend to close the benchmark at 78,488 points, gaining 601points (0.8%MoM.), clinging on to the expectation of approval of IMF's EFF program. Meanwhile, the T-bill auctions during the month showcased significant drop across the tenors, increasing expectations of a rate cut in the MPC meeting scheduled to be held on 12 th Sep'24. Furthermore, Moody's upgraded Pakistan's rating to Caa2 from Caa3.	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 (24-05-24)
	Par Value	PKR 10.00		AM1 (VIS) (28-12-23)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.56% per annum	Risk of Principal Erosion	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
Aug-24	1.70%	1.52%
Since Inception	55.27%	130.59%
YTD	-1.05%	-1.29%
Trailing 12-months	64.43%	65.67%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
In the coming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the major highlight. Moreover, the Monetary Policy Committee meeting is scheduled on 12 th Sep'24, where a cut in policy rate could provide additional excitement for equity market investors.		
Technical Information 31-08-2024		
Net Assets NIT-IEF (PKR Million)	3,022	
Nav per Unit NIT-IEF (PKR)	11.34	
Total Expense Ratio (YTD) ^A	3.33%	
Total Expense Ratio (MTD, Incl. Govt Levy) ^{A^A}	3.39%	
^A This includes 0.41% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
^{A^A} This includes 0.46% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
HUB POWER COMPANY LIMITED 11.70%	OIL AND GAS EXPLORATION COMPANIES 19.19%
MARI PETROLEUM COMPANY LIMITED 8.90%	FERTILIZER 15.29%
MEEZAN BANK LIMITED 7.97%	CEMENT 12.01%
ENGRO CORPORATION LIMITED 7.93%	POWER GENERATION AND DISTRIBUTION 11.70%
ENGRO FERTILIZER LIMITED 7.36%	TECHNOLOGY AND COMMUNICATION 8.66%
LUCKY CEMENT LIMITED 7.33%	OTHERS 27.59%
SYSTEMS LIMITED 6.40%	
PAKISTAN PETROLEUM LIMITED 6.30%	
OIL AND GAS DEVELOPMENT COMPANY 4.00%	
MILLAT TRACTORS LIMITED 3.03%	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY24	FY23	FY22	FY21	FY20
N/A	NIT-IEF	79.95%	-2.66%	-18.31%	33.33%	2.78%
	Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

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 Managemnt	Alii 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/>.