

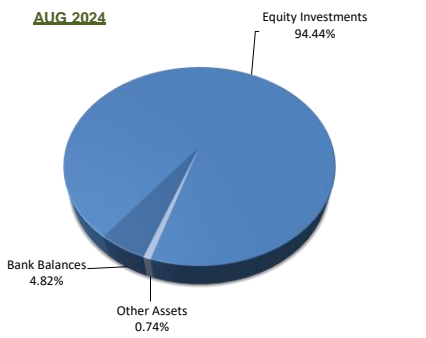
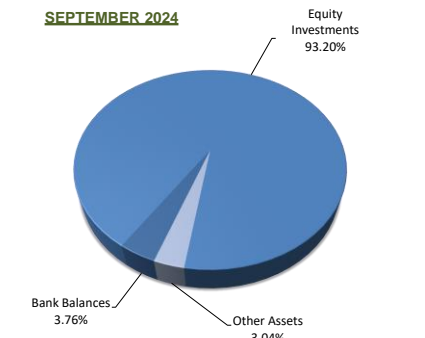
**FUND MANAGER REPORT - SEPTEMBER 2024**

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>Auditors</b>	BDO Ebrahim & Co.	
<b>Equity Market Review</b>	<b>Management Fee</b>	2.00%	<b>Front End Load</b>	0%-3%	
	<b>Front End Load</b>	0%-3%	<b>Back End Load</b>	0.00%	
During the month of September 2024, the benchmark KSE100 index gained 3.35% (2,626 points) to close at 81,114. Major positives for the market were improving macro indicators; SBP slashed the policy rate by 200bps to 17.5%, falling market interest rates indicating further easing in the policy rate in coming months and IMF's Executive Board meeting held on 25 <sup>th</sup> Sep'24, in which Extended Fund Facility (EFF) worth USD 7 bn was approved and later in the week first tranche of USD 1 bn was disbursed.	<b>Benchmark</b>	KMI-30	<b>Pricing Mechanism</b>	Forward Pricing	
	<b>Par Value</b>	PKR 10.00	<b>Dealing Days*</b>	Daily (Monday to Friday)	
	<b>Minimum Investment</b>	PKR 5,000	<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Selling and Marketing Expenses</b>	0.56% per annum	<b>AMC Rating</b>	AM1 PACRA (24-05-24)	
	<b>Category</b>	Islamic Equity		AM1 (VIS) (28-12-23)	
	<b>Risk Profile</b>	High	<b>Fund Manager</b>	Farrukh Yaseen	
	<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Cut-off timing</b>	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
<b>Sep-24</b>	0.53%	-0.03%
<b>Since Inception</b>	56.09%	130.52%
<b>YTD</b>	-0.52%	-1.32%
<b>Trailing 12-months</b>	62.80%	60.62%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Keeping in view approval of IMF program and projected single digit inflation number, the market is expected to continue its robust momentum whereas, the result season for period ended Sept 2024 will commence during the month, which will keep certain scrips in the limelight.	<p><b>AUG 2024</b></p> 	<p><b>SEPTEMBER 2024</b></p> 
<b>Technical Information 30-09-2024</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,034	
<b>Nav per Unit NIT-IEF (PKR)</b>	11.40	
<b>Total Expense Ratio (YTD)^</b>	3.34%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)^^^</b>	3.37%	
^This includes 0.41% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
^^This includes 0.41% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
MARI PETROLEUM COMPANY LIMITED 9.91%	OIL AND GAS EXPLORATION COMPANIES 20.15%
HUB POWER COMPANY LIMITED 9.35%	FERTILIZER 15.74%
ENGRO FERTILIZER LIMITED 8.55%	CEMENT 12.63%
LUCKY CEMENT LIMITED 7.70%	POWER GENERATION AND DISTRIBUTION 9.35%
MEEZAN BANK LIMITED 7.61%	TECHNOLOGY AND COMMUNICATION 8.24%
ENGRO CORPORATION LIMITED 7.19%	OTHERS 27.10%
SYSTEMS LIMITED 6.19%	
PAKISTAN PETROLEUM LIMITED 5.99%	
OIL AND GAS DEVELOPMENT COMPANY 4.25%	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY24	FY23	FY22	FY21	FY20
N/A	<b>NIT-IEF</b>	79.95%	-2.66%	-18.31%	33.33%	2.78%
	<b>Benchmark</b>	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 Management	Ali Kamal - Head of Research	

MUFAP's Recommended Format.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

**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/>.