



FUND MANAGER REPORT - OCTOBER 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 October 2024 KMI-30 surged further and set new highs to close at 133,711. (+8,960 points). Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged below 14% from around 15.5% by the end of September. Equities have begun to go through re-rating and expansion in valuation as interest rates are now expected to stay lower in the period ahead. Additionally, global commodity and energy prices remained subdued while the PKR remained stable, which further support the future outlook of lower inflation. | 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 Profile | High | |
| | Category | Islamic Equity | Risk of Principal Erosion | Principal at High Risk | |
| | 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 | |
| Oct-24 | 5.79% | 7.18% | |
| Since Inception | 65.13% | 147.08% | |
| YTD | 5.24% | 5.76% | |
| Trailing 12-months | 51.45% | 50.53% | |
| Leverage | Nil | | |

* The returns are calculated inclusive of dividend.

| Future Outlook | Fund's Asset Allocation | |
|--|-------------------------|------------------------------|
| The investors will be closely monitoring the decision of SBP's monetary policy committee on 4 th Nov'24 on the policy rate. In addition to this, the MSCI review is scheduled to be held in Nov'24, where Pakistan's weight in the index is expected to increase. | <p>OCT 2024</p> | <p>SEPTEMBER 2024</p> |
| Technical Information 31-10-2024 | | |
| Net Assets NIT-IEF (PKR Million) | 2,729 | |
| Nav per Unit NIT-IEF (PKR) | 12.06 | |
| Total Expense Ratio (YTD)^ | 3.34% | |
| Total Expense Ratio (MTD, Incl. Govt Levy)^^ | 3.33% | |
| ^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 | 8.73% | OIL AND GAS EXPLORATION COMPANIES | 20.37% |
| ENGRO FERTILIZER LIMITED | 7.47% | FERTILIZER | 14.12% |
| LUCKY CEMENT LIMITED | 7.43% | CEMENT | 12.64% |
| PAKISTAN PETROLEUM LIMITED | 7.24% | TECHNOLOGY AND COMMUNICATION | 8.10% |
| MEEZAN BANK LIMITED | 7.02% | COMMERCIAL BANKS | 7.49% |
| ENGRO CORPORATION LIMITED | 6.65% | OTHERS | 23.96% |
| SYSTEMS LIMITED | 6.44% | | |
| HUB POWER COMPANY LIMITED | 4.76% | | |
| OIL AND GAS DEVELOPMENT COMPANY LI | 4.40% | | |
| PAKISTAN STATE OIL COMPANY LIMITED | 3.67% | | |

| 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 | 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

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