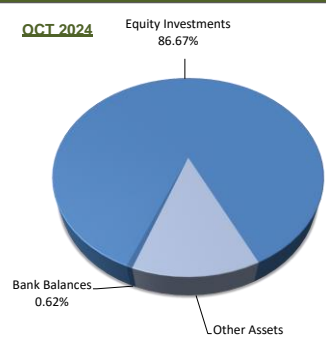
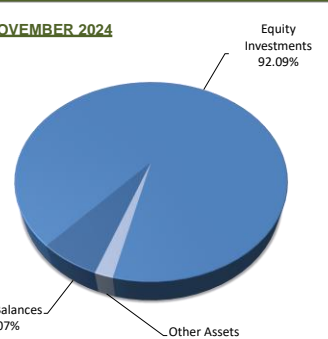


**FUND MANAGER REPORT - NOVEMBER 2024**

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>Management Fee</b>	2.00%	<b>Front End Load</b>	0%-3%
<b>Equity Market Review</b>  During the month of November 2024, benchmark KSE100 jumped by 13.93% (12,390 points) to close at 101,357, with benchmark index making record new high levels and crossed the important barrier of 100,000 in the last week of the month.  The robust momentum was driven by the SBP's historic 250 bps policy rate cut, to arrive at 15%. Secondary market rates also moved in narrow band earlier in the month, with major decline happening in the last week after latest T-Bills auction when SBP lowered the cutoff rates compared to prevailing market rates by accepting relatively lower amounts. 3 and 6-month rates closed the month near 12.2%. The gap between longer term PIBs and short-term treasury bills have largely diminished and rates have converged near 12% after short term rates plunged by a bigger margin in anticipation of further monetary easing. Moreover, monthly CPI numbers staying in single digit, further affirms the possibility of reduction in the policy rate in its scheduled monetary policy meeting on December 16, 2024.	<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>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Minimum Investment</b>	PKR 5,000	<b>Selling and Marketing Expenses</b>	0.57% per annum
	<b>Category</b>	Islamic Equity	<b>AMC Rating</b>	AM1 PACRA (24-05-24) 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
Nov-24	12.19%	11.11%
Since Inception	85.26%	174.54%
YTD	18.06%	17.52%
Trailing 12-months	45.36%	42.54%
Leverage	Nil	

\*The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Market is expected to sustain its stellar momentum, supported by promising economic indicators. Furthermore, the investors will closely monitor the upcoming Monetary Policy Committee meeting, scheduled for 16 <sup>th</sup> Dec24. Additionally, if global commodity and energy prices remain subdued while the PKR remains stable, it will further support the outlook for lower inflation going forward.	<p><b>OCT 2024</b></p> 	<p><b>NOVEMBER 2024</b></p> 
<b>Technical Information 30-11-2024</b>		
Net Assets NIT-IEF (PKR Million)	3,069	
Nav per Unit NIT-IEF (PKR)	13.53	
Total Expense Ratio (YTD)^	3.37%	
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.50%	
^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		Sector Allocation (As % of Total Assets)	
(As % of Total Assets)			
MARI PETROLEUM COMPANY LIMITED	9.03%	OIL AND GAS EXPLORATION COMPANIES	21.49%
PAKISTAN PETROLEUM LIMITED	8.13%	FERTILIZER	13.95%
ENGRO CORPORATION LIMITED	7.17%	CEMENT	12.97%
LUCKY CEMENT LIMITED	7.03%	TECHNOLOGY AND COMMUNICATION	8.55%
SYSTEMS LIMITED	6.92%	OIL AND GAS MARKETING COMPANIES	8.17%
ENGRO FERTILIZER LIMITED	6.78%	OTHERS	26.96%
MEEZAN BANK LIMITED	6.61%		
HUB POWER COMPANY LIMITED	4.80%		
PAKISTAN STATE OIL COMPANY LIMITED	4.70%		
OIL AND GAS DEVELOPMENT COMPANY LIN	4.33%		

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	

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.

**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/>.