



# A Passion to Perform

We are proud to announce that we've achieved  
The Highest Investment Management Rating of "AM1" by PACRA & VIS

**Fund Manager Report**

June 2024

## Join Us Digitally

Scan Now to Open  
Digital Account



Invest online  
via 1 Bill



Download Now  
"Invest in Trust"



# AM1

Rating by PACRA & VIS



### Disclaimer:

All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not mean that it responsible for the liabilities / obligations of (asset management company) or any investment scheme managed by it.

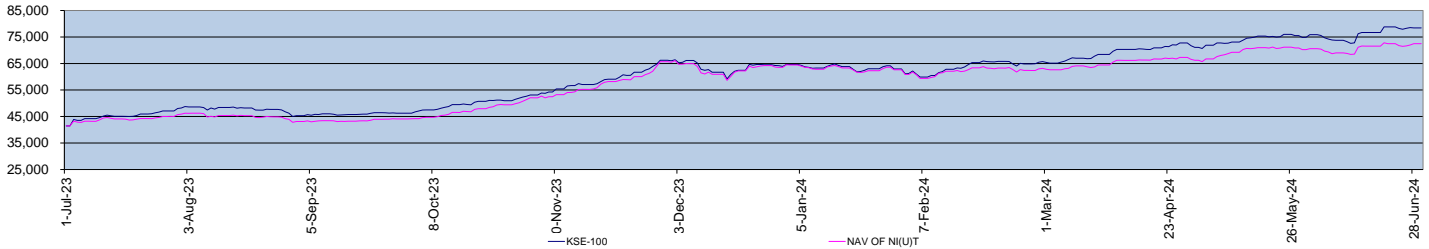
**NATIONAL INVESTMENT UNIT TRUST FUND**

**FUND MANAGER REPORT - JUNE 24**

**Performance %**

Performance Period	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
NI(UT)	74.96%	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%
KSE 100	89.24%	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%
DPU (Rs.)	3.20	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25

**NI(UT) VS KSE-100**

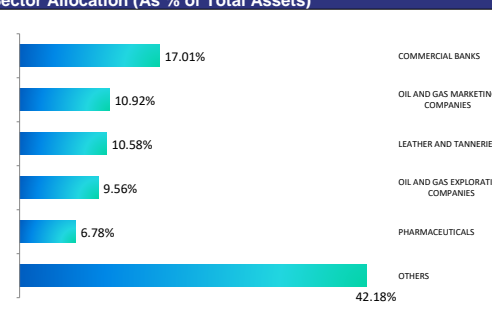


**Fund's Basic Information**

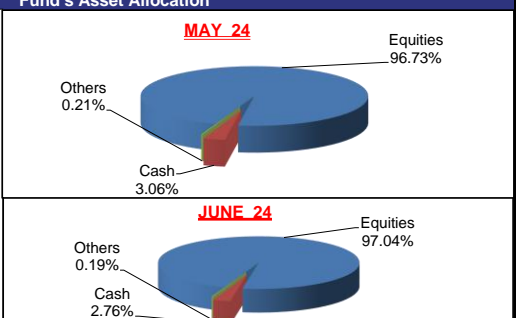
Fund Type	Open-End	Objective of the fund
Launch Date	12 <sup>th</sup> November 1962	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Management Fee	1.50%	
Front End Load*	3.00%	
Back End Load	0.00%	

Benchmark	KSE-100	Equity Market Review
Par Value	PKR 10.00	Pakistan's stock market surged significantly during FY24, closing at a record high of 78,455 points, up from 41,453 points in FY23. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn by Jul'23.
Minimum Investment	PKR 5,000	Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy.
Trustee	Central Depository Company	Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum.
Auditors	BDO Ebrahim & Co.	Due to inflation moving to downward trajectory, real interest rates widening, current account deficit narrowing, PKR stabilizing, and fiscal consolidation, the SBP decided to reduce the policy rate to 20.5% in Jun'24.
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



**Top Ten Holdings (As % of Total Assets)**

Company Name	As % of Total Assets
BANK ALHABIB LIMITED	9.44%
PAKISTAN STATE OIL COMPANY LIMITED	8.75%
MARI PETROLEUM COMPANY LIMITED	8.40%
SERVICE INDUSTRIES LIMITED	7.64%
HABIB METROPOLITAN BANK LIMITED	3.69%
FAUJI FERTILIZER COMPANY LIMITED	3.20%
PAKISTAN TOBACCO COMPANY LIMITED	2.95%
BATA PAKISTAN LIMITED	2.87%
PACKAGES LIMITED	2.66%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.33%

**Fund's Return vs Benchmark**

	NI(UT) Fund	KSE-100
Trailing 12- months	74.97%	88.43%
MTD	2.78%	3.38%
YTD	74.96%	89.24%
Leverage	0.67% of Net Assets	
Selling & Marketing Expenses	0.65% per annum	
*Total Expense Ratio	(2.96% YTD) ; (2.74% MTD)	

\*This includes 0.29% YTD & 0.30% on MTD basis representing Govt. Levy & SECP Fee.

\*\*Returns calculated are inclusive of dividends

**Future Outlook**

Following a policy rate cut and unveiling of the federal budget FY25, market participants will closely monitor developments regarding the IMF's Extended Fund Facility (EFF) program. Additionally, it is expected that after successfully securing the IMF program, Pakistan would be able to unlock foreign inflows from other multilateral and bilateral partners boosting the country's foreign exchange reserves and alleviating pressure on the external front.

**Technical Information 30-06-2024**

Net Assets NI(UT) (Rs. In billion)	63.395	Compliance with Circular # 16 of 2010 / Non-compliant Investments
NAV per Unit NI(UT)	85.29	NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 2% of net assets) does not meet the requirements of current regulations.

NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Salman H. Chawala In-charge Risk Management
	Faisal Aslam -Head of Compliance	

**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.

**National Investment Trust Ltd,**  
National Bank Building, (6th Floor), 11 Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-646-648

**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.



**FUND MANAGER REPORT - JUNE 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>Management Fee</b>	2.00%	<b>Auditors</b>	BDO Ebrahim & Co.
<b>Front End Load</b>	0%-3%			
<p><b>Equity Market Review</b></p> <p>Pakistan's stock market (KMI-30) surged significantly during FY24, closing at a record high of 126,424 points, up from 70,748 points in FY23. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some followers, increasing the country's forex reserves to USD8.2 bn by Jul'23.</p> <p>Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy.</p> <p>Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum.</p> <p>Due to inflation moving to downward trajectory, real interest rates widening, current account deficit narrowing, PKR stabilizing, and fiscal consolidation, the SBP decided to reduce the policy rate to</p>	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Benchmark</b>	KMI-30		
	<b>Par Value</b>	PKR 10.00	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Minimum Investment</b>	PKR 5,000		
	<b>Selling and Marketing Expenses</b>	0.74% per annum	<b>AMC Rating</b>	AM1 PACRA (24-05-24)
	<b>Category</b>	Islamic Equity		
	<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
Jun-24	0.26%	0.51%
Since Inception	56.91%	133.61%
YTD	79.95%	78.70%
Trailing 12-months	79.95%	78.70%
Leverage	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10 <sup>th</sup> Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly		
<b>Technical Information 30-06-2024</b>		
Net Assets NIT-IEF (PKR Million)	3,281	
Nav per Unit NIT-IEF (PKR)	11.46	
Total Expense Ratio (YTD) <sup>A</sup>	3.48%	
Total Expense Ratio (MTD, Incl. Govt Levy) <sup>A,A</sup>	3.45%	
<sup>A</sup> This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
<sup>A,A</sup> This includes 0.37% 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	11.58%	
MEEZAN BANK LIMITED	8.19%	
LUCKY CEMENT LIMITED	7.39%	
ENGRO CORPORATION LIMITED	7.36%	
ENGRO FERTILIZER LIMITED	6.99%	
MARI PETROLEUM COMPANY LIMITED	6.56%	
SYSTEMS LIMITED	6.03%	
PAKISTAN PETROLEUM LIMITED	5.97%	
OIL AND GAS DEVELOPMENT COMPANY	4.95%	
MILLAT TRACTORS LIMITED	2.88%	

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 Management	Ali Kamal - Head of Research	

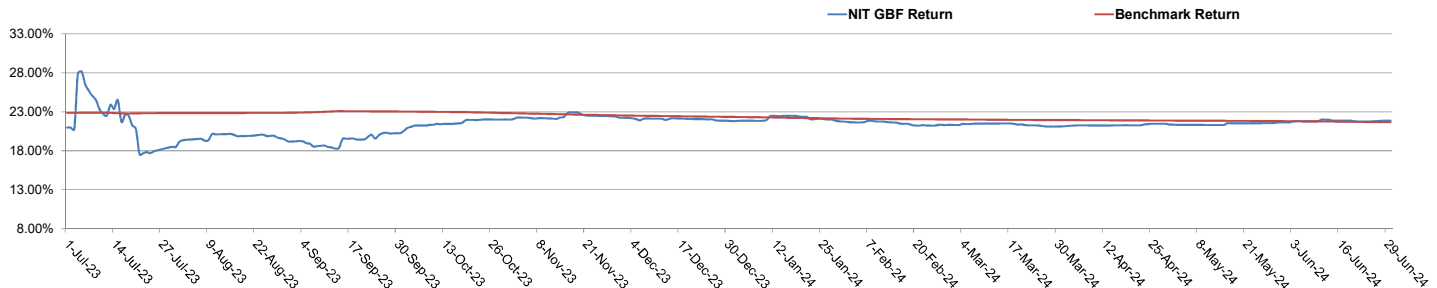
MUFAP's Recommended Format.  
 Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily 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/>.

**FUND MANAGER REPORT - JUNE 2024**

**Performance %**

Performance Period	FY23	FY22	FY21	FY20	FY19
<b>NIT-GBF</b>	<b>16.26%</b>	<b>9.32%</b>	<b>4.99%</b>	<b>16.04%</b>	<b>8.01%</b>
<b>Benchmark</b>	<b>18.14%</b>	<b>10.67%</b>	<b>7.28%</b>	<b>12.07%</b>	<b>10.00%</b>

**NIT GBF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 08-March-24
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	BDO Ebrahim & Co
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.44% (This includes 0.21% Govt. Levy) MTD: 1.40% (This includes 0.21% Govt. Levy)

**Objective of the fund**

The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

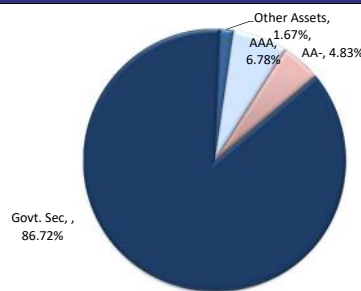
**Fund Performance Review**

The Fund posted an annualized return of 20.33% p.a for the month of June against its benchmark return of 20.15% p.a. The YTD return for FY24 stood at 21.86% p.a. against the benchmark return of 21.67% p.a.

Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.

As at June 30, 2024, the Fund had an exposure of about 64% of total assets in T-bills, about 23% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 372 days.

**Asset Quality as of 30 June 2024 (% of TA)**



**Asset Allocation (% of TA)**

	May-24	Jun-24
<b>T-Bills</b>	<b>68.48%</b>	<b>64.04%</b>
<b>PIBs</b>	<b>21.58%</b>	<b>22.68%</b>
<b>Cash</b>	<b>8.64%</b>	<b>11.61%</b>
<b>Others</b>	<b>1.30%</b>	<b>1.67%</b>

**Fund's Return v/s Benchmark**

	NIT-GBF	Benchmark
<b>June-24</b>	<b>20.33%</b>	<b>20.15%</b>
<b>Year to Date</b>	<b>21.86%</b>	<b>21.67%</b>
<b>12 M Trailing</b>	<b>21.86%</b>	<b>21.67%</b>
<b>3 Years **</b>	<b>18.30%</b>	<b>16.83%</b>
<b>5 Years **</b>	<b>17.75%</b>	<b>13.97%</b>
<b>Since Inception (CAGR)</b>	<b>10.27%</b>	<b>10.38%</b>

\* Varies as per policy.

Actual Management Fees charged for the month is 0.97% (annualized) based on average net assets.

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	<b>PKR 3.55 Bin</b>
<b>NAV per Unit (June 30, 2024)</b>	<b>9.9925</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>372</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.109</b>

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoab A. Khan, Head of Fixed Income  
Faisal Aslam, Head of Compliance  
**MUFAP's Recommended Format.**

Manzoor Ahmed, Chief Operating Officer  
Ali Kamal, Head of Research  
Salman H. Chawala, In-charge Risk Mgt.

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

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 etc.  
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/>.

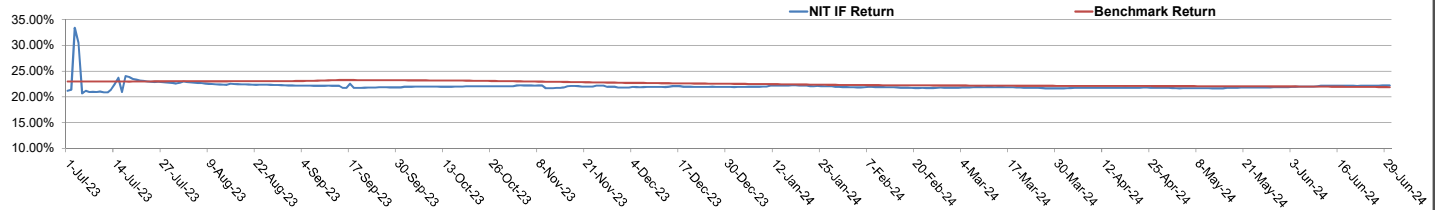
**National Investment Trust Ltd,**  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - JUNE 2024**

**Performance %**

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IF	17.10%	10.64%	6.37%	12.58%	7.25%
Benchmark	18.33%	10.81%	7.43%	12.22%	10.21%

**NIT IF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund	
<b>Fund Type</b>	Open End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments	
<b>Launch Date</b>	19th February 2010		
<b>Listing</b>	PSX		
<b>Stability Rating</b>	AA- (f) (PACRA) 08-March-24	<b>Fund Performance Review</b>	
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of 21.59% p.a for the month of June against its benchmark return of 20.35% p.a. The YTD return for FY24 stood at 22.27% p.a. against the benchmark return of 21.88% p.a.	
<b>Front End Load*</b>	1.00%	Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.	
<b>Back End Load</b>	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 58% in Treasury Bills, about 26% of its total assets in TFCs and Sukuks and the remaining 16% was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 451 days.	
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)		
<b>Par Value</b>	PKR 10.00		
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000		
<b>Trustee</b>	Central Depository Co. (CDC)		
<b>Auditors</b>	BDO Ebrahim & Co		
<b>Registrar</b>	National Investment Trust Ltd.		
<b>Pricing Mechanism</b>	Forward Day Pricing		
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		
<b>Subscription Days</b>	Each valuation day		
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23		
<b>Benchmark</b>	Average 6-month KIBOR		
<b>Fund Manager</b>	Shoab Ahmad Khan		
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.85% (This includes 0.24% Govt. Levy) MTD: 1.90% (This includes 0.24% Govt. Levy)		
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	
<b>Income</b>	Medium	Principal at Medium Risk	
		<b>Top Ten TFC / Sukuk Holdings (% of TA)</b>	<b>Asset Quality of the Portfolio (% of TA)</b>
		SONERI BANK LTD. 7.52%	
		HUB POWER HOLDING LTD. 4.35%	
		PTCL STS 2 2.47%	
		OBS AGP Pvt. Ltd. 1.95%	
		SAMBA BANK 1.91%	
		KEL STS 21 1.90%	
		KEL SUKUK- 5 1.71%	
		TPL CORP 1.46%	
		Kashf TFC 1.16%	
		U MICROFINANCE BANK TFC 0.95%	
<b>Fund's Return v/s Benchmark</b>			
		<b>NIT-IF</b>	<b>Benchmark</b>
<b>June-24</b>		21.59%	20.35%
<b>Year to Date</b>		22.20%	21.88%
<b>12 M Trailing</b>		22.20%	21.88%
<b>3 Years **</b>		19.45%	17.01%
<b>5 Years **</b>		17.93%	14.14%
<b>Since Inception (CAGR)</b>		10.44%	11.06%

\* Varies as per policy.

Actual Management Fees charged for the month is 1.23% (annualized) based on average net assets.

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information						
	May-24	Jun-24	Net Assets		Rs. 2.57 Bln				
T-Bills	53.12%	57.53%	NAV per Unit (June 30, 2024)		10.2581				
PIBs	0.00%	0.00%	Weighted Avg. Maturity (Days)		451				
TFCs	28.27%	26.58%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.08				
COI/LOP	0.00%	0.00%	<b>Disclosure of Non Compliant Investment as on June 30, 2024</b>						
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	0.00%	0.00%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	16.54%	14.23%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
Others	2.07%	1.65%							

**Members of the Investment Committee**

Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance  
Ali Kamal, Head of Research | Shoab A. Khan, Head of Fixed Income | Faisal Aslam, Head of Compliance  
Salman H. Chawala, In-charge Risk Mgt.

**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 etc.  
**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/>.

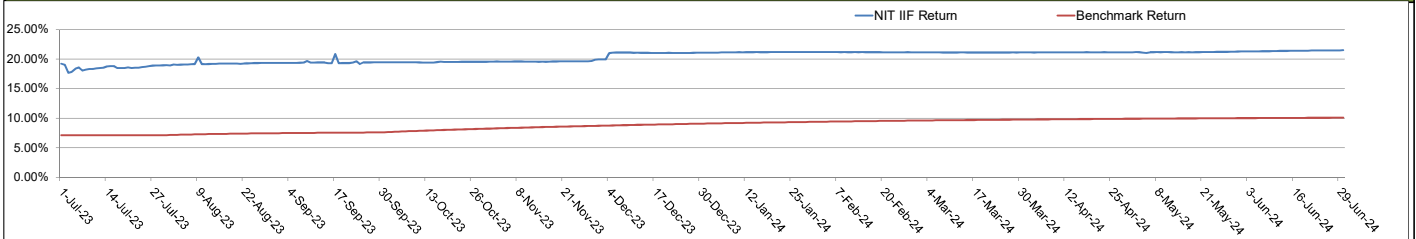
National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - JUNE 2024**

**Performance %**

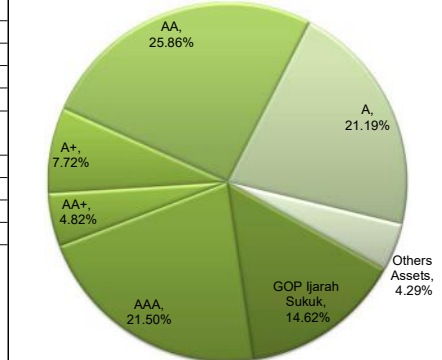
Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IIF	16.54%	9.67%	6.32%	10.44%	8.17%
Benchmark	6.05%	3.34%	3.56%	6.33%	3.69%

**NIT IIF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End	<p><b>Objective of the fund</b></p> <p>The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 20.06% p.a for the month of June against its benchmark return of 10.97% p.a. The YTD return for FY24 stood at 21.50% p.a. against the benchmark return of 10.10% p.a.</p> <p>Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.</p> <p>As at June 30, 2024, the Fund had an exposure of about 15% of total assets in GOP Ijarah Sukuk, around 39% in Corporate sukuk and about 42% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 111 days.</p>
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA-(f) (PACRA) 08-March-24	
<b>Management Fee*</b>	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cut-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	BDO Ebrahim & Co.	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
<b>Fund Manager</b>	Khurram Aftab	

Top Ten Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
PAK TELECOMMUNICATION LTD. STS II	6.92%	AA, 25.86%	
K ELECTRIC LTD. SHORT TERM SUKUK XXIII	6.74%	A+, 7.72%	
PAK ELEKTRON STS I	6.13%	AA+, 4.82%	
K ELECTRIC LTD. SHORT TERM SUKUK XXV	4.72%	AAA, 21.50%	
PAK TELECOMMUNICATION LTD. STS III	4.41%	GOP Ijarah Sukuk, 14.62%	
LUCKY ELECTRIC POWER COMPANY LTD	3.06%	Others Assets, 4.29%	
K ELECTRIC LTD. SUKUK V	2.48%		
HUB POWER HOLDINGS LTD. SUKUK	2.34%		
OBS AGP PVT. LTD.	1.59%		
MASOOD TEXTILE MILL - SUKUK	0.35%		

Fund's Return v/s Benchmark		
	NIT-IIF	Benchmark
<b>June 2024</b>	20.06%	10.97%
<b>Year to Date</b>	21.50%	10.10%
<b>12 M Trailing</b>	21.50%	10.10%
<b>3 Years **</b>	18.44%	6.50%
<b>5 Years **</b>	16.48%	5.88%
<b>Since Inception (CAGR)</b>	10.08%	4.83%

<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)
<b>Income</b>	Medium	Principal at Medium risk	

\* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	May-24	Jun-24	Net Assets	PKR 1.61 Bln
Cash	42.52%	42.34%	NAV per Unit (June 30, 2024)	9.6454
Sukuk	39.87%	38.75%	Weighted Avg. Maturity (Days)	111
GOP Ijarah Sukuk	14.94%	14.62%	Leveraging	Nil
Musharaka Placements	0.00%	0.00%	Standard Deviation of Return	0.052
CP	0.00%	0.00%		
Others	2.67%	4.29%		

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib A. Khan, Head of Fixed Income	All Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

**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 etc.  
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/>.

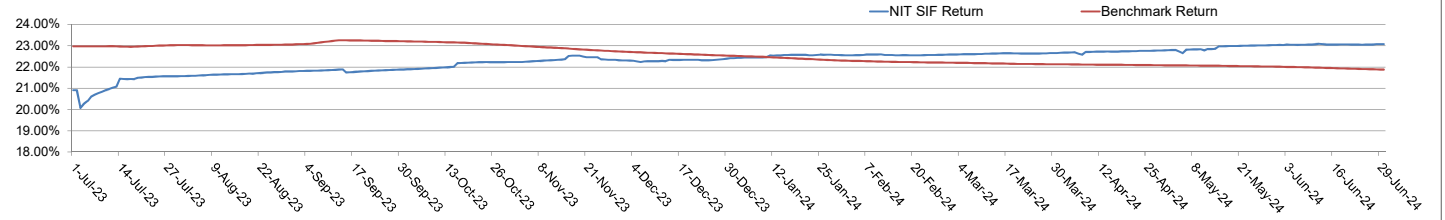
**National Investment Trust Ltd,**  
National Bank Building, 6th Floor, I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

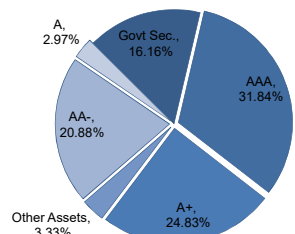
**FUND MANAGER REPORT - JUNE 2024**

**Performance %**

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-SIF	18.60%	14.93%	*Launched on 16th May, 2022		
Benchmark	18.33%	15.22%			

**NIT SIF Year to Date Return v/s Benchmark**



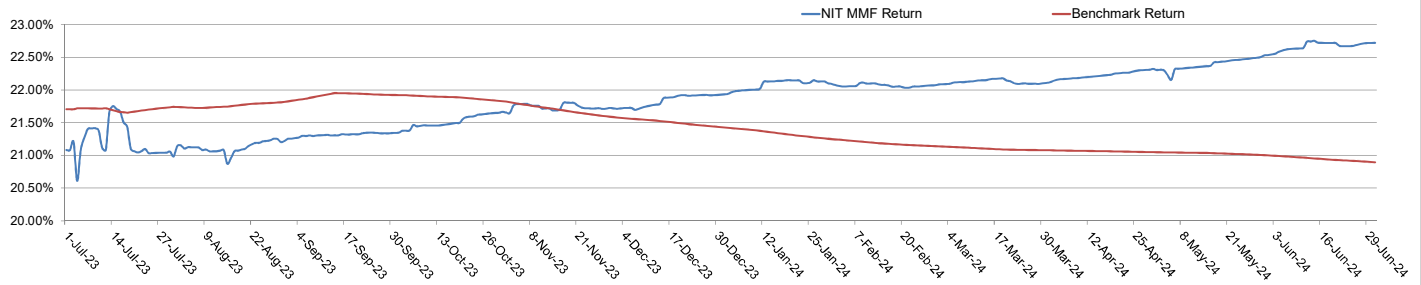
Fund's Basic Information			Objective of the fund	
<b>Fund Type</b>	Open-End		The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.	
<b>Category</b>	Income Fund			
<b>Launch Date</b>	16 <sup>th</sup> May 2022			
<b>Listing</b>	N/A		<b>Fund Performance Review</b>	
<b>Stability Rating</b>	A+(f) (VIS) 22-DEC-2023		The Fund posted an annualized return of 19.41% p.a for the month of June against its benchmark return of 20.35% p.a. The YTD return for FY24 stood at 23.07% p.a. against the benchmark return of 21.88% p.a.	
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets		Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.	
<b>Front End Load</b>	Class A Units : NIL Class B Units : upto 2%		Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 10% in T-Bills, 10% in TFCs, about 6% in PIBs and 70% in the form of Cash and remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 258 days.	
<b>Back End Load</b>	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL			
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)			
<b>Par Value</b>	PKR 10.00			
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500		<b>TFC / Sukuk Holdings (% of TA)</b>	
<b>Trustee</b>	Central Depository Co. (CDC)		<b>KASHF TFC</b>	<b>4.85%</b>
<b>Auditors</b>	A.F. Ferguson & Co.		<b>HBL MicroFinance Bank Ltd TFC</b>	<b>2.97%</b>
<b>Registrar</b>	National Investment Trust Ltd.		<b>U Microfinance Bank Ltd TFC</b>	<b>2.29%</b>
<b>Pricing Mechanism</b>	Forward Day Pricing		<b>Asset Quality of the Portfolio (% of TA)</b>	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday			
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday			
<b>Subscription Days</b>	Each valuation day			
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23			
<b>Benchmark</b>	Average 6-month KIBOR			
<b>Fund Manager</b>	Khurram Aftab			
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.63% (This includes 0.25% Govt. Levy) MTD: 1.68% (This includes 0.25% Govt. Levy)		<b>Fund's Return v/s Benchmark</b>	
			<b>NIT-SIF</b>	<b>Benchmark</b>
			<b>June 2024</b>	<b>19.41%</b>
			<b>Year to Date</b>	<b>23.07%</b>
			<b>12 M Trailing</b>	<b>23.07%</b>
			<b>3 Years **</b>	<b>-</b>
			<b>5 Years **</b>	<b>-</b>
			<b>Since Inception (CAGR)</b>	<b>20.52%</b>
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)	
<b>Micro Finance Sector Specific Income Fund</b>	Medium	Principal at Medium Risk	<b>Technical Information</b>	
Actual Management Fees charged for the month is 1.24% (annualized) based on average net assets.			<b>Net Assets</b>	
			<b>Rs. 1.66 Bin</b>	
<b>Asset Allocation (% of Total Assets)</b>			<b>NAV per Unit (June 30, 2024)</b>	
			<b>10.2323</b>	
			<b>Weighted Avg. Maturity (Days)</b>	
			<b>259</b>	
			<b>Leveraging</b>	
			<b>Nil</b>	
			<b>Standard Deviation of Return</b>	
			<b>0.031</b>	
			<b>Disclosure of Non Compliant Investment as on June 30, 2024</b>	
	<b>May-24</b>	<b>Jun-24</b>	<b>Name of non-compliant investment</b>	<b>Type of Investment</b>
<b>T-Bills</b>	0.00%	10.42%	<b>Value before Provision</b>	<b>Provision Held</b>
<b>PIBs</b>	5.44%	5.74%	<b>Value after Provision</b>	<b>% of Net Assets</b>
<b>TFCs</b>	10.62%	10.11%	<b>% of Gross Assets</b>	
<b>Cash</b>	81.71%	70.40%	NIL	
<b>Others</b>	2.23%	3.33%		
<b>Members of the Investment Committee</b>				
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer		Aamir Amin, Head of Finance
Shoaib. A. Khan, Head of Fixed Income		Ali Kamal, Head of Research		Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance		Salman H. Chawla, Incharge Risk Management		
<b>MUFAP's Recommended Format.</b>				
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.			National Investment Trust Ltd, National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648	
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link <a href="https://nit.com.pk/investor-complaint-centre">https://nit.com.pk/investor-complaint-centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .				

**FUND MANAGER REPORT- JUNE 2024**

**Performance %**

Performance Period	FY23	FY22	FY21	FY20	FY19
<b>NIT-MMF</b>	<b>17.98%</b>	<b>10.79%</b>	<b>6.80%</b>	<b>12.51%</b>	<b>8.87%</b>
<b>Benchmark</b>	<b>17.01%</b>	<b>9.28%</b>	<b>6.70%</b>	<b>11.64%</b>	<b>8.73%</b>

**NIT MMF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA(f) (PACRA) 01-March-24
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (03:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	BDO Ebrahim & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23
<b>Fund Manager</b>	Shoab Ahmad Khan

**Objective of the fund**

NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.

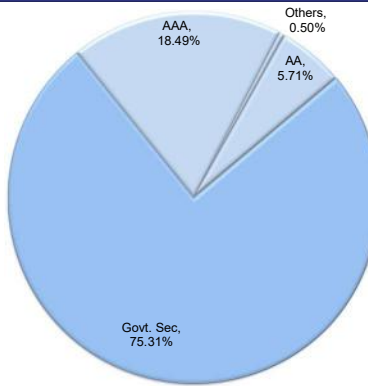
**Fund Performance Review**

The Fund posted an annualized return of 20.56% p.a for the month of June against its benchmark return of 19.73% p.a. The YTD return for FY24 stood at 22.72% p.a. against the benchmark return of 20.90% p.a.

Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.

As at June 30, 2024, the Fund had exposure of about 75% in T-bills, 6% in Short Term Sukuk, about 18% in the form of Cash at Bank and remaining in other assets. The weighted average time to maturity of the portfolio stood at 63 days.

**Asset Quality as of 30 June 2024 (% of TA)**



**Asset Allocation (% of TA)**

	May-24	Jun-24
<b>T-Bills</b>	<b>77.03%</b>	<b>75.31%</b>
<b>PIBs</b>	<b>0.00%</b>	<b>0.00%</b>
<b>STS</b>	<b>7.18%</b>	<b>5.71%</b>
<b>COI/LOP</b>	<b>13.05%</b>	<b>0.00%</b>
<b>Cash</b>	<b>2.31%</b>	<b>18.49%</b>
<b>Others</b>	<b>0.42%</b>	<b>0.50%</b>

**Fund's Return v/s Benchmark**

	NIT-MMF	Benchmark
<b>June 2024</b>	<b>20.56%</b>	<b>19.73%</b>
<b>Year to Date</b>	<b>22.72%</b>	<b>20.90%</b>
<b>12 M Trailing</b>	<b>22.72%</b>	<b>20.90%</b>
<b>3 Years **</b>	<b>20.14%</b>	<b>15.73%</b>
<b>5 Years **</b>	<b>18.56%</b>	<b>13.11%</b>
<b>Since Inception (CAGR)</b>	<b>10.75%</b>	<b>10.35%</b>

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Benchmark**

<b>Weighted Average of 3M PKRV</b>	<b>70%</b>
<b>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</b>	<b>30%</b>

**Technical Information**

<b>Net Assets</b>	<b>PKR 43.10 Bln</b>
<b>NAV per Unit (July 01, 2024)</b>	<b>9.7228</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>63</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.061</b>

\* Actual Management Fees charged for the month is 0.5% (annualized) based on average net assets.

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawla, Incharge Risk Management		

**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 etc.  
**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://sams.secp.gov.pk/>.

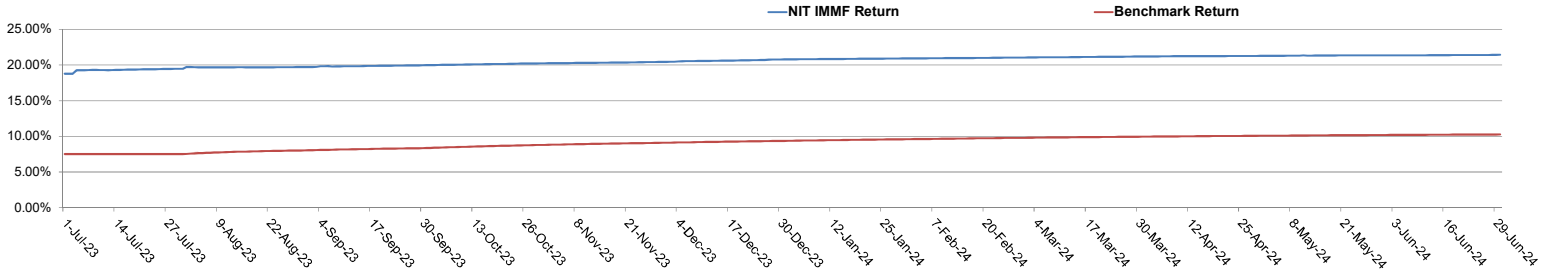
National Investment Trust Ltd,  
National Bank Building, 6th Floor, I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

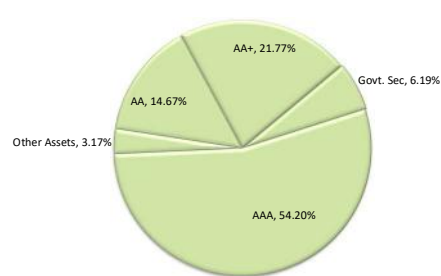


**FUND MANAGER REPORT - JUNE 2024**

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-IMMF	16.95%	10.23%	*Launched on 23rd September, 2021		
Benchmark	6.23%	3.78%			

**NIT IMMF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund		
<b>Fund Type</b>	Open-End	NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.		
<b>Launch Date</b>	23rd September 2021			
<b>Stability Rating</b>	AAA (f) (VIS) 22-Dec-23	<b>Fund Performance Review</b>		
<b>Management Fee*</b>	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	The Fund posted an annualized return of 18.81% p.a for the month of June against its benchmark return of 11.22% p.a. The YTD return for FY24 stood at 21.43% p.a. against the benchmark return of 10.27% p.a.		
<b>Front End Load</b>	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.		
<b>Back End Load</b>	Nil	As at June 30, 2024, the Fund had exposure of about 6% in GOP Ijara Sukuk, about 15% in Short Term Sukuk, about 35% placed in Bai Muajjal and the remaining 44% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 34 days.		
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)			
<b>Par Value</b>	PKR 100.00			
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	<b>Asset Quality as of 30 June 2024 (% of TA)</b>		
<b>Trustee</b>	Central Depository Co. (CDC)			
<b>Auditors</b>	Grant Thornton Anjum Rahman			
<b>Registrar</b>	National Investment Trust Ltd.			
<b>Pricing Mechanism</b>	Backward Day Pricing			
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday			
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>Asset Allocation (% of TA)</b>		
<b>Subscription Days</b>	Each valuation day		<b>May-24</b>	<b>Jun-24</b>
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	<b>Ijara Sukuk</b>	6.67%	6.19%
<b>Fund Manager</b>	Khurram Aftab	<b>Bai Muajjal</b>	38.31%	35.04%
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.01% (This includes 0.18% Govt. Levy) MTD: 1% (This includes 0.18% Govt. Levy)	<b>Short Term Sukuk</b>	17.42%	14.67%
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>Placements</b>	0.00%	0.00%
<b>Money Market</b>	Low: Principal at low risk	<b>Cash</b>	34.85%	40.93%
		<b>Others</b>	2.75%	3.17%
		<b>Fund's Return v/s Benchmark</b>		
			<b>NIT-IMMF</b>	<b>Benchmark</b>
		<b>June-24</b>	18.81%	11.22%
		<b>Year to Date</b>	21.43%	10.27%
		<b>12 M Trailing</b>	21.43%	10.27%
		<b>3 Years **</b>	-	-
		<b>5 Years **</b>	-	-
		<b>Since Inception (CAGR)</b>	16.64%	7.00%

\*\*Front End Load is waived. \*\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark	Technical Information
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	PKR 8.06 Bln
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.	NAV per Unit (July 01, 2024) 101.0081
	Weighted Avg. Maturity (Days) 34
	Leveraging Nil
	Standard Deviation of Return 0.011

**Disclosure of Non Compliant Investment as on June 30, 2024**

Name of non-compliant investment	Type of Investment	Value before Provision (Rs.)	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
-	-	-	-	-	-	-

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawala, In-charge Risk Mgt.	

**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 etc.  
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://sims.secp.gov.pk/>.

National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - JUNE 2024**

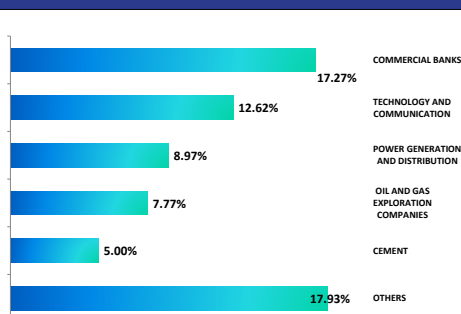
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY23-24	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	51.69%	8.23%	-5.69%	20.78%	2.12%	90.97%
BenchMark	50.52%	12.57%	1.01%	24.36%	3.09%	119.42%
DPU (Rs.)	1.6300	0.7841	Nil	1.8358	0.2005	

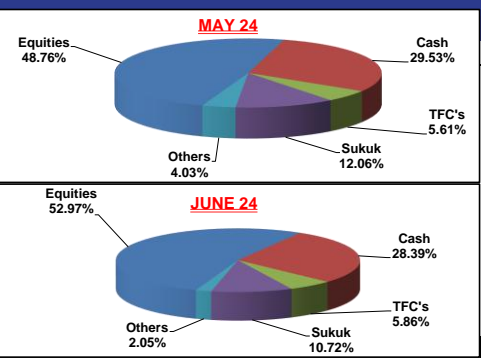
**NIT-AAF VS BENCHMARK**

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
<b>Launch Date</b>	9-Apr-20	
<b>Management Fee</b>	1.50%	
<b>Front End Load*</b>	0% to 2.50%	<b>Fund Performance Review</b>
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	Pakistan's stock market surged significantly during FY24, closing at a record high of 78,455 points, up from 41,453 points in FY23. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn by Jul'23.
<b>Par Value</b>	PKR 10.00	Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy.
<b>Minimum Investment</b>	PKR 5,000	Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum.
<b>Trustee</b>	Central Depository Company	Due to inflation moving to downward trajectory, real interest rates widening, current account deficit narrowing, PKR stabilizing, and fiscal consolidation, the SBP decided to reduce the policy rate to 20.5% in Jun'24.
<b>Auditors</b>	Grant Thornton Anjum Rahman	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2024 AM1 (VIS) 28-12-2023	
<b>Fund Manager</b>	Farrukh Yaseen	
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m	
<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
Asset Allocation	High	Principal at high risk

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



**Top Ten Equity Holdings (As % of Total Assets)**

Company Name	(As % of Total Assets)
K-ELECTRIC SHORT TERM SUKUK	5.96%
PTCL STS II ISSUE DATE 18-JAN-2024	4.77%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.43%
HUB POWER COMPANY LIMITED	3.01%
MARI PETROLEUM COMPANY LIMITED	2.37%
SYSTEMS LIMITED	2.34%
MCB BANK LIMITED	2.22%
HABIB BANK LIMITED	2.18%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.17%
PAKISTAN PETROLEUM LIMITED	2.14%

**Fund's Return v/s Benchmark**

	NIT-AAF	Benchmark
Trailing 12- months	51.69%	50.47%
MTD	2.19%	2.71%
YTD	51.69%	50.52%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.52% YTD) ; (2.76% MTD)	
*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

**Future Outlook**

Following a policy rate cut and unveiling of the federal budget FY25, market participants will closely monitor developments regarding the IMF's Extended Fund Facility (EFF) program. Additionally, it is expected that after successfully securing the IMF program, Pakistan would be able to unlock foreign inflows from other multilateral and bilateral partners boosting the country's foreign exchange reserves and alleviating pressure on the external front.

**Technical Information 30-06-2024**

<b>Net Assets NIT-AAF (Rs. in million)</b>	665.349
<b>Nav per Unit NIT-AAF</b>	13.0348

**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/>.

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Salman H. Chawala-In-charge Risk Management

**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.

National Investment Trust Ltd,  
National Bank Building, (6th Floor), 11, Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

**FUND MANAGER REPORT - June 2024**

**Fund Returns\***

	NIT PGETF	NIT PGI
Jun-24	4.62%	5.04%
YTD	93.40%	100.88%
CYTD	31.25%	34.57%
Since Inception	137.77%	167.48%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

**NIT - Pakistan Gateway Exchange Traded Fund**

NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

**Fund Commentary & Performance Review**

The NITPGI index posted a return of 5.04% for the month of June, 2024. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn by Jul'23. Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy. Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum. During the month of June, 2024, the benchmark NITPGI index increased by 5.04% whereas your Fund's NAV increased by 4.62% during the same period showing an underperformance of 0.42% as compared with the benchmark performance.

Fund's Information			
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	Crowe Hussain Chaudhury & Co Chartered Accountants
<b>Management Fee</b>	0.4% **	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
<b>Minimum Investment</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
<b>Category of Fund</b>	Exchange Traded Equity		
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

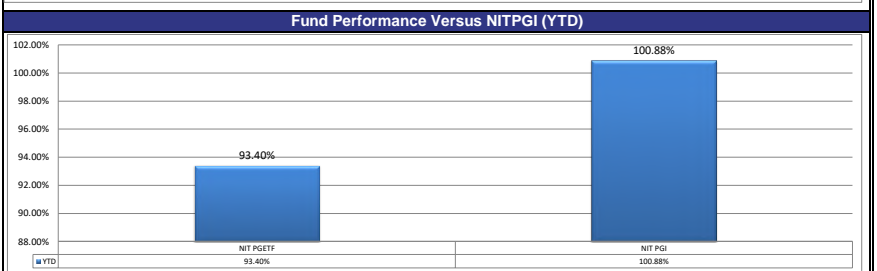
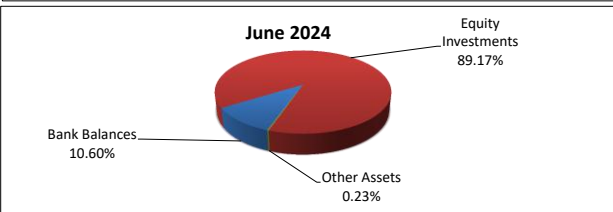
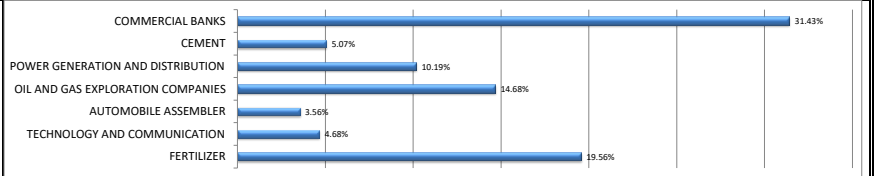
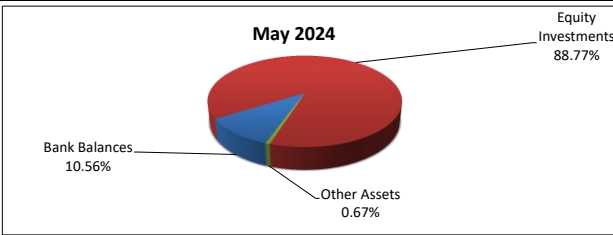
\*Except public holiday \*\* Actual rate of management fee 0.39%

**Future Outlook**

Following a policy rate cut and unveiling of the federal budget FY25, market participants will closely monitor developments regarding the IMF's Extended Fund Facility (EFF) program.

**Fund's Asset Allocation (As % of Total Assets)**

**Sector Allocation (As % of Total Assets)**



**Fund Holdings (As % of Total Assets)**

**Technical Information 30-06-2024**

HUB POWER COMPANY LIMITED	10.19%
UNITED BANK LIMITED	8.07%
FAUJI FERTILIZER COMPANY LIMITED	7.39%
MEEZAN BANK LIMITED	6.93%
ENGRO FERTILIZER LIMITED	6.42%
MCB BANK LIMITED	6.11%
ENGRO CORPORATION LIMITED	5.75%
BANK ALHABIB LIMITED	5.64%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	5.64%
LUCKY CEMENT LIMITED	5.07%
PAKISTAN PETROLEUM LIMITED	5.06%
SYSTEMS LIMITED	4.68%
HABIB BANK LIMITED	4.66%
PAKISTAN OILFIELDS LIMITED	3.98%
MILLAT TRACTORS LIMITED	3.56%

<b>Net Assets NIT PGETF (PKR Million)</b>	66.30
<b>Nav per Unit NIT PGETF</b>	17.6801
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	1.65%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	1.08%
<b>Tracking Error (Absolute)</b>	0.18%

\*\*This includes 0.16% representing Govt. Levy & SECP Fee. \*\*\*This includes 0.16% representing Govt. Levy & SECP Fee.

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY24	FY23	FY22
N/A	<b>NIT PGETF</b>	93.40%	9.55%	-12.56%
	<b>NIT PGI</b>	100.88%	10.85%	-11.00%

Members of the Investment Committee		
<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Kashif Imran - Fund Manager (NIT PGETF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - Incharge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

**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 etc.  
**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**  
Investors may lodge their complaints by using the link <https://nitl.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/>.

## NIT PENSION FUND

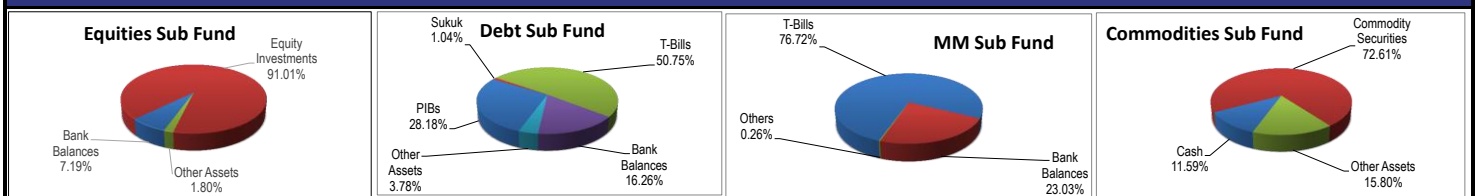
### FUND MANAGER REPORT - June 2024

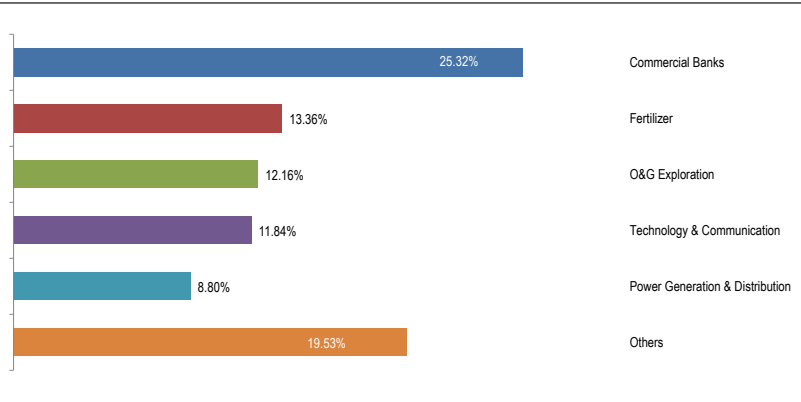
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
<b>Fund Commentary</b> The KSE-100 index increased 2,566 points or 3.38 per cent to settle at 78,444 levels during the month of June 2024. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn by Jul'23. Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy. Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum. On the money market front, both long term and short term market yields decreased during the month.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
			<b>AMC Rating</b>	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
	<b>Front End Load</b>	0% - 3%	<b>Risk Profile</b>	Moderate / High
	<b>Back End Load</b>	0.00%	<b>Fund Manager</b>	Kashif Imran
	<b>Benchmark</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Par Value</b>	PKR 10.00	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%	
	<b>Minimum Investment</b>	PKR 1000		

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Jun-24</b>	4.46%	20.41%	20.15%	1.01%
<b>YTD</b>	93.03%	20.54%	22.01%	32.38%
<b>CYTD</b>	28.76%	19.06%	20.44%	16.02%
<b>Since Inception</b>	64.76%	14.74%	14.65%	180.95%
<b>NAV (30-06-24)</b>	16.4759	23.3224	23.2394	28.0948
<b>Net Assets (PKR Mln)</b>	155.384	195.49	358.93	214.44

### Asset Allocation 30-06-2024



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 4.46%. NIT-PF Debt Sub Fund posted return of 20.41%. NIT-PF Money Market Sub Fund posted return of 20.15%. NIT-PF Commodities Sub Fund posted return of 1.01%.	
<b>Top Ten Holdings (Equities Sub fund)</b> (As % of Total Assets)	

The Hub Power Company Limited	8.80%
United Bank Limited	6.74%
Octopus Digital Limited	5.77%
Meezan Bank Limited	5.37%
Engro Fertilizers Limited	5.33%
MCB Bank Limited	5.24%
Engro Corporation Limited	5.14%
Systems Limited	4.43%
Lucky Cement Limited	4.36%
Pakistan State Oil Company Limited	4.11%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>TER (YTD)</b>	1.55%	0.89%	0.84%	0.99%
Government Levy	0.16%	0.12%	0.12%	0.12%
<b>TER (MTD)</b>	1.54%	0.95%	0.90%	1.18%
Government Levy	0.16%	0.12%	0.12%	0.12%

### Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

### Members of the Investment Committee

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Kashif Imran - Fund Manager (NIT PF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - In-charge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

### 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 etc.

### 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/>.

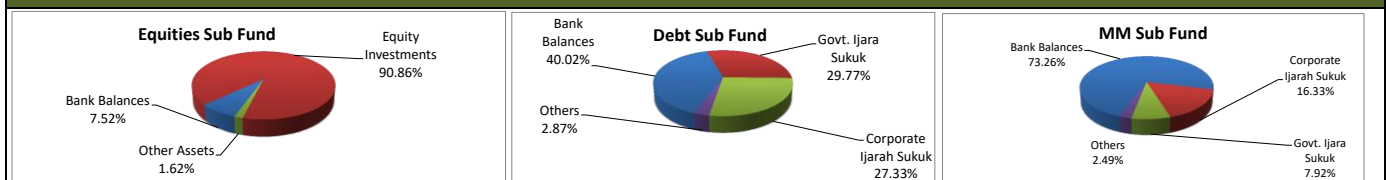
## NIT ISLAMIC PENSION FUND

### FUND MANAGER REPORT - June 2024

NIT - Islamic Pension Fund		Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman	
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing	
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)	
<b>Fund Commentary</b> The KMI-30 index posted a return of 0.51% during the month of June 2024. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn by Jul'23. Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy. Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum. On the money market front, both long term and short term market yields decreased during the month.	<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)	
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High	
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran	
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM	
	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50%				

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Jun-24</b>	0.15%	19.55%	19.57%
<b>YTD</b>	78.41%	22.37%	21.38%
<b>CYTD</b>	22.11%	19.71%	19.67%
<b>Since Inception</b>	67.12%	12.06%	12.09%
<b>NAV (30-06-24)</b>	16.7119	20.9038	20.9311
<b>NA (PKR Mln)</b>	174.55	183.05	250.51

#### Asset Allocation 30-06-2024



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 0.15%. NIT-IPF Debt Sub Fund posted return of 19.55%. NIT-IPF Money Market Sub Fund posted return of 19.57%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil &amp; Gas Exploration</td> <td>19.85%</td> </tr> <tr> <td>Fertilizers</td> <td>16.20%</td> </tr> <tr> <td>Technology &amp; Communication</td> <td>11.81%</td> </tr> <tr> <td>Power Generation &amp; Distribution</td> <td>11.15%</td> </tr> <tr> <td>Commercial Banks</td> <td>11.06%</td> </tr> <tr> <td>Others</td> <td>20.81%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	19.85%	Fertilizers	16.20%	Technology & Communication	11.81%	Power Generation & Distribution	11.15%	Commercial Banks	11.06%	Others	20.81%
Sector	Percentage														
Oil & Gas Exploration	19.85%														
Fertilizers	16.20%														
Technology & Communication	11.81%														
Power Generation & Distribution	11.15%														
Commercial Banks	11.06%														
Others	20.81%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Hub Power Company Limited	11.15%
Meezan Bank Limited	11.06%
Engro Corporation Limited	8.48%
Mari Petroleum Company Ltd	8.48%
Engro Fertilizer Limited	7.72%
Lucky Cement Limited	7.23%
Systems Limited	6.83%
Pakistan Petroleum Ltd	6.40%
Oil & Gas Development Co Ltd	4.97%
Pakistan State Oil Co Ltd	4.34%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (YTD)</b>	1.52%	0.93%	0.87%
<b>Government Levy</b>	0.16%	0.12%	0.12%
<b>TER (MTD)</b>	1.56%	1.15%	0.93%
<b>Government Levy</b>	0.16%	0.12%	0.12%

#### Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

#### Members of the Investment Committee

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Kashif Imran - Fund Manager (IPF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - Incharge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

#### 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 etc.  
**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/>.





NATIONAL INVESTMENT TRUST LIMITED  
PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962  
INVEST IN TRUST

NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND

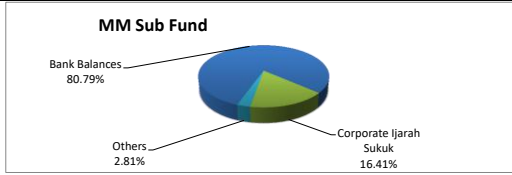


FUND MANAGER REPORT - June 2024

NIT - KP Islamic Pension Fund	Fund's Information			
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	14-Dec-23	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The Fund posted an annualized return of 20.41% p.a for the month of June 2024.  Consumer Price Index (CPI) for the month of June 2024 slightly increased to 12.6% versus 11.8% over the previous month. Average CPI for FY24 stood at 23.4% compared to 29.2% during the previous fiscal year.  On the money market front, both long term and short term market yields decreased during the month.	<b>Management Fee</b>	Money Market Sub Fund: Upto 0.50% *	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-24)
	<b>Back End Load</b>	0.00%		AM1 VIS (28-12-23)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Low
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 4:30 PM
	*except public holiday ** Actual rate of management fee 0.30%			

Fund Returns	
	MM Sub Fund
Jun-24	20.41%
YTD	19.09%
CYTD	18.72%
Since Inception	19.09%
NAV (30-06-24)	110.4078
NA (PKR Mln)	60.46

Asset Allocation 30-06-2024



Performance Review

NIT- KP IPF Money Market Sub Fund posted return of 20.41%.

Total Expense Ratio	
	MM Sub Fund
TER (YTD)	0.90%
Government Levy	0.07%
TER (MTD)	-1.75%
Government Levy	0.07%

Compliance with Circular # 16 of 2010 / Non-compliant Investments		
Nil		
Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (KP IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - Incharge 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 etc.  
**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/>.