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# **Fund Manager Report**

June 2024

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Past performance is not necessarily indicative of the future returns.

Please read the offering documents to understand the policies & the risks involved.

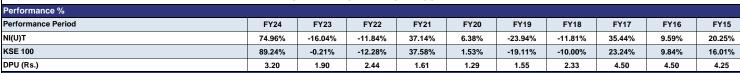
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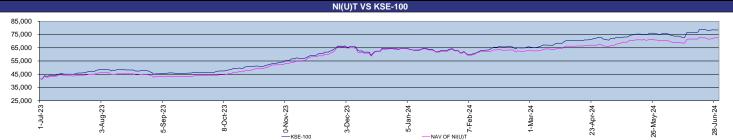


# NATIONAL INVESTMENT UNIT TRUST FUND



#### **FUND MANAGER REPORT - JUNE 24**





Fund Type	Open-End	Open-End			
Launch Date	12 <sup>th</sup> November	1962	te		
Management Fee	1.50%				
Front End Load*	3.00%				
Back End Load	0.00%		Р		
Benchmark	KSE-100		b u		
Par Value	PKR 10.00		ľ		
Minimum Investment	PKR 5,000		N		
Trustee	Central Depository Company				
Auditors	BDO Ebrahim & Co.				
Pricing Mechanism	Forward Pricing				
Dealing Days	Daily (Monday	to Friday)			
Valuation Days	Daily (Monday	to Friday)	٥		
AMC Rating	AM1 (PACRA	24-05-2024	S		
AWC Rating	AM1 (VIS)	28-12-2023			
Fund Manager	Raza Abbas Ja	affery			
Cutt-off timing	Monday to Friday till 03:30 p.m				
Category of CIS	Risk Profile Risk of Principal Ero				
Equity Fund	High	Principal at high risk			

**Fund's Basic Information** 

Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets

Top Ten Holdings (As % of Total Assets)							
(As % of Total Asse	(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 LABOATORIES (PAKISTAN) LIMITED	2.33%						
Future Outlook							

Following a policy rate cut and unveiling of the federal budget FY25, market participants will closel 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 undorting inflows from other multilateral and bilateral partners bossting the country's foreign exchangeserves and allevisting pressure on the external front.

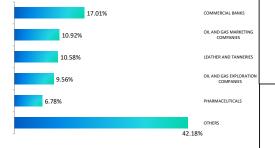
## Objective of the fund The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long erm growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

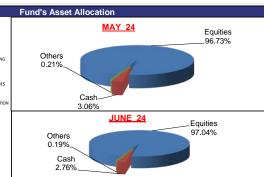
### **Equity Market Review** Pakistan's stock market surged significantly during FY24, closing at a record high of 78,455 points, up from 41,453 points in FY23.The fiscal year egan with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn byJul'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.

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.





_								
)	Fund's Return v/s Benchmark							
		NI(U)T 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

ector Allocation (As % of Total Assets)

# Technical Information 30-06-2024

Net Assets NI(U)T (Rs. In billion) 63.395 Nav per Unit NI(U)T DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complain Centre. In case your complaint has not been properly redressed by us, you may lodge yo complaint with SECP at the link https://sdms.secp.gov.pk/.

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

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T 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(U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements.

### Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Manzoor Ahmed, Chief Operating Officer Ali Kamal - Head of Research Faisal Aslam -Head of Compliance

Salman H. Chawala In-charge Risk Managemnt

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 no necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

tional Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan

Aamir Amin, Head of Finance

tional Investment Trust I to

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



# NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - JUNE 2024							
NIT-IEF Objective		Fund's Information					
The objective of the Fund is to provide investors with long		Open-End	Tourse	Central Depository Company			
term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Launch Date	18th May 2015	Trustee	Central Depository Company			
	Management Fee	2.00%	Auditors	BDO Ebrahim & Co.			
Equity Market Review	Front End Load	0%-3%	Auditors	BDO EDIAIIIII & CO.			
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	Back End Load	0.00%	Pricing Mechanism	Forward Pricing			
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 byJul'23.	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)			
		PKR 10.00	Dealing Days	Daily (Worlday to Friday)			
	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)			
Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy.		0.74% per annum	AMC Rating	AM1 PACRA (24-05-24)			
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	Category	Islamic Equity		AM1 (VIS) (28-12-23)			
	Risk Profile	High	Fund Manager	Farrukh Yaseen			
government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum.	Risk of Principal	Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM			

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

\*except public holiday

JUNE 2024

Erosion

Actual Management Fees charged for the month is 2.00% (annualized) based on average net assets.

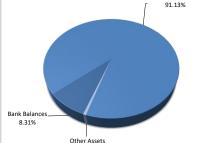
Fund Returns*						
	NIT-IEF	KMI-30				
Jun-24	0.26%	0.51%				
Since Inception	56.91%	133.61%				
YTD	79.95%	78.70%				
Trailing 12-months	79.95%	78.70%				
Leverage	Nil					

# Future Outlook

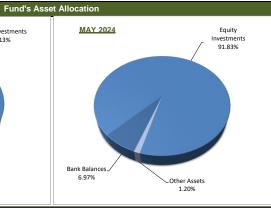
Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly

# Technical Information 30-06-2024

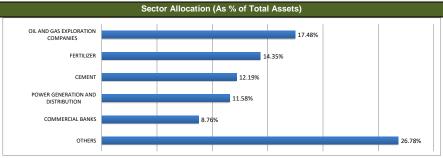
Net Assets NIT-IEF (PKR Million)	3,281
Nav per Unit NIT-IEF (PKR)	11.46
Total Expense Ratio (YTD)^	3.48%
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.45%
^This includes 0.37% representing Govt. levy, Sind Worker's Welf	are Fund and SECP Fee
This includes 0.37% representing Govt. levy, Sind Worker's We	Ifare Fund and SECP Fee



0.56%



Top Ten Holdings	
(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 Managemnt Ali Kamal - Head of Research

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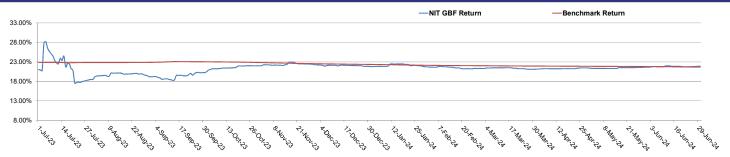
NIT GOVERNMENT BOND FUND



#### **FUND MANAGER REPORT - JUNE 2024**

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





#### **Fund's Basic Information** Objective of the fund Open-End The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by Fund Type investing primarily in the Government Securities Launch Date 18th November 2009 Listing **PSX** Stability Rating AA (f) (PACRA) 08-March-24 **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. 10% of Gross Earnings, subject to The YTD return for FY24 stood at 21.86% p.a. against the benchmark return of 21.67% p.a. minimum 0.50% p.a. and maximum Management Fee 1% p.a 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. Front End Load\* 1.00% Back End Load 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 **Cut-off timing** Monday-Friday (3:30 p.m) remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood Par Value PKR 10 00 at 372 days. Growth Unit PKR 5,000 Min Subscription Income Unit PKR 100,000 Central Depositary Co. (CDC) Asset Quality as of 30 June 2024 (% of TA) Asset Allocation (% of TA) Trustee Auditors BDO Ebrahim & Co AAA, 1.67%, Registrar National Investment Trust Ltd. Pricing Mechanism Forward Day Pricing Daily (Monday to Friday) except public Valuation Days holiday Daily (Monday to Friday) except public Redemption Days holiday

Each valuation day Subscription Days Govt. Sec, , AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23 Fund Manager Khurram Aftab

	May-24	Jun-24				
T-Bills	68.48%	64.04%				
PIBs	21.58%	22.68%				
Cash	8.64%	11.61%				
Others	1.30%	1.67%				
s Benchmark	s Benchmark					
Γ-GBF	Bencl	hmark				
.33%	20.15%					

· · · · · · · · · · · · · · · · · · ·						1			
			Fund's Return v/s Benchmark						
	Govt. Levy)	(This includes 0.21%		NIT-	GBF	Bench	hmark		
Total Expense Ratio	GOVI. Levy)		**		June-24	20.3	33%	20.1	15%
(Annualized)	MTD: 1.40% (This includes 0.21% Govt. Levy)				Year to Date	21.8	86%	21.6	67%
			12 M Trailing	21.8	86%	21.6	67%		
			3 Years **	18.3	30%	16.8	83%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	17.	75%	13.9	97%		
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	10.2	27%	10.3	38%		

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

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income

aisal Aslam, Head of Compliance

MUFAP's Recommended Format.

AMC Rating

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

Benchmark	Technical Information		
Average of 6M PKRV	Net Assets	PKR 3.55 Bln	
	NAV per Unit (June 30, 2024)	9.9925	
	Weighted Avg. Maturity (Days)	372	
	Leveraging	Nil	
	Standard Deviation of Return	0.109	

**Members of the Investment Committee** 

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

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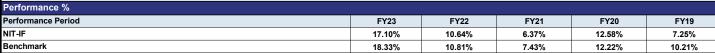
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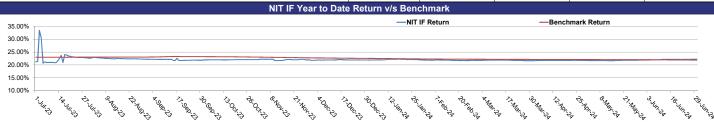


# NIT INCOME FUND



# **FUND MANAGER REPORT - JUNE 2024**





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Fund'	s Basic Infor	mation		Objective of th	e fund		
Fund Type Launch Date Listing	Open End 19th February PSX	2010	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its un holders, by investing primarily in fixed income securities/instruments				
Stability Rating	AA- (f) (PACR	RA) 08-March-24	Fund Performance Review				
Management Fee	0.50% p.a. mi	Earnings, subject to nimum and 1.25% p.a Average Annual Net	The Fund posted an annualized return of 21 The YTD return for FY24 stood at 22.27% p.a	a. against the benchn	nark return of 21.88	8% p.a.	
Front End Load*	1.00%		Consumer Price Index (CPI) for the month of CPI for FY24 stood at 23.91% compared to 2			6% over the previous month. Average	
Back End Load	Nil		Of 11011 124 31000 at 25.91 % compared to 2	.a. 10 /0 during the pre	evious liscal year.		
Cut-off timing	Monday-Frida	y (3:30 p.m)	Assat allocation of NIT IF but the and of month	L	h	t 500/ i= T Bills = bt 200/	
Par Value	PKR 10.00		Asset allocation of NIT IF by the end of montl of its total assets in TFCs and Sukuks and the				
Min Subscription	Growth Unit P Income Unit P		month, weighted average time to maturity of t			of and other assets. At the end of the	
Trustee	Central Depos	sitary Co. (CDC)	Top Ten TFC / Sukuk Holdings (	(% of TA)	Asset Qua	lity of the Portfolio (% of TA)	
Auditors	BDO Ebrahim	& Co	SONERI BANK LTD.	7.52%	A, Other		
Registrar	National Inves	stment Trust Ltd.	HUB POWER HOLDING LTD.	4.35%	0.33% Assets,		
Pricing Mechanism	Forward Day I	Pricing	PTCL STS 2	2.47%	1.65%		
Valuation Days	Daily (Monday holiday	/ to Friday) except public	OBS AGP Pvt. Ltd.	1.95%		Govt Sec.,	
Redemption Days	Daily (Monday holiday	to Friday) except public	SAMBA BANK KEL STS 21	1.91% 1.90%	A+, 10.35		
Subscription Days	Each valuation	n day	KEL SUKUK- 5 TPL CORP	1.71% 1.46%	AA		
AMC Rating	,	Rating) 24-May-24 ing) 28-Dec-23	Kashf TFC U MICROFINANCE BANK TFC	1.16% 0.95%	14.4	1%	
Benchmark	Average 6-mo	onth KIBOR			A	A. AA+. AAA.	
Fund Manager	Shoaib Ahmad	d Khan			4.3	36% 6.06% 5.31%	
				Fund's Return v/s	Benchmark		
		This includes 0.24% Govt.		NIT	-IF	Benchmark	
Total Expense Ratio	Levy)		June-24	21.5	9%	20.35%	
(Annualized)			Year to Date	22.2	20%	21.88%	
	MTD: 1.90% ( Levy)	This includes 0.24% Govt.	12 M Trailing	22.2	:0%	21.88%	
	Levy)		3 Years **	19.4	5%	17.01%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	17.9	13%	14.14%	
			Oire - Ire - ration (OAOD)	40.4	40/	44.000/	

Asset Alloca	ation (% of T	otal Assets)	Technical Information			
ctual Management Fees charged for the month is 1.23% (annualized) based on verage net assets.		** Simple annualized return. (Returns are calculated inclusive of dividends)				
Varies as per policy.	•					
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	10.44%	11.06%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	17.93%	14.14%	
	MTD: 1.90% (This includes 0.24% Govt. Levy)		3 Years **	19.45%	17.01%	
			12 M Trailing	22.20%	21.88%	

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	4)			10.2	581
PIBs	0.00%	0.00%	Weighted Avo	g. Maturity (Da	ys)			45	51
TFCs	28.27%	26.58%	Leveraging					N	il
TDRs	0.00%	0.00%	Standard Dev	riation of Retu	rn			0.0	08
COI/LOP	0.00%	0.00%			Disclosure of No	n Compliant Inve	stment as on Jun	e 30, 2024	
MTS	0.00%	0.00%	Name of	Type of	Value before	Description Hold	Value after Provision	% of Net Assets	0/ -4 0 44-
CP	0.00%	0.00%	non-compliant investment	Investment	Provision	Provision Held	value after Provision	% of Net Assets	% of Gross Assets
Cash	16.54%	14.23%	Summit Bank	TFC	99.701.000	99.701.000			2 2224
Others	2.07%	1.65%	Ltd.	IFC	99,701,000	99,701,000	-	0.00%	0.00%

The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

# Members of the Investment Committee

Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Office Ali Kamal, Head of Research Shoaib. A. Khan, Head of Fixed Income Salman H. Chawalla, In-charge Risk Mgt.

Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

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



25.00% 20.00% 5.009 10.00%

Launch Date

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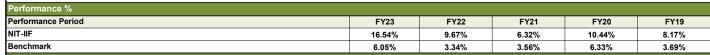
Auditors

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

# NIT ISLAMIC INCOME FUND









5.00% 0.00% Fund's Basic Information Objective of the fund Fund Type Open-End The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking

Shariah Compliant fixed income and money market instruments.

Stability Rating AA-(f) (PACRA) 08-March-24 7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Management Fee\* Annual Net Assets Nil Front End Load Nil Back Fnd Load

4th July 2016

**PSX** 

Cut-off timing\*\*\* Monday-Friday (3:30 p.m) Par Value

Growth Unit PKR 1,000 Income Unit PKR 100,000 Min Subscription Central Depositary Co. (CDC) Trustee

BDO Ebrahim & Co. Registrar National Investment Trust Ltd. Forward Day Pricing Pricing Mechanism Daily (Monday to Friday) except public

Valuation Days holiday **Redemption Days** Daily (Monday to Friday) except public holiday

Subscription Days Each valuation day AM1 (PACRA Rating) 24-May-24 AMC Rating AM1 (VIS Rating) 28-Dec-23 6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows

Benchmark of Conventional Banks as selected by MUFAP. Fund Manager Khurram Aftab

YTD: 1.82% (This includes 0.21% Govt. Levy) **Total Expense Ratio** 

MTD: 1.82% (This includes 0.21% Govt.

Category of CIS/Plans Risk Profile Risk of Principal Erosion Principal at Medium risk

Levy)

Actual Management Fees charged for the month is 1.00% (annualized) based on average

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. Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average

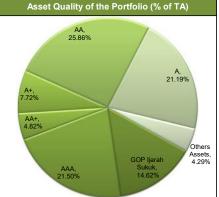
maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of

**Fund Performance Review** 

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 15% of total assets in GOP Ijarah Sukuk, around 39% in Corporate sukuks 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.

Top Ten Sukuk Holaings (% C	OT IA)
PAK TELECOMMUNICATION LTD. STS II	6.92%
K ELECTRIC LTD. SHORT TERM SUKUK XXIII	6.74%
PAK ELEKTRON STS I	6.13%
K ELECTRIC LTD. SHORT TERM SUKUK XXV	4.72%
PAK TELECOMMUNICATION LTD. STS III	4.41%
LUCKY ELECTRIC POWER COMPANY LTD	3.06%
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
June 2024	20.06%	10.97%
Year to Date	21.50%	10.10%
12 M Trailing	21.50%	10.10%
3 Years **	18.44%	6.50%
5 Years **	16.48%	5.88%
Since Inception (CAGR)	10.08%	4.83%

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

Members of the Investment Committe

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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National Investment Trust Ltd, National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakista

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance

(Annualized)

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**Fund's Basic Information** 

# NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**



# NIT SOCIAL IMPACT FUND





Objective of the fund

ruiiu s	Dasic IIIIOIIIIau				Objective of t			
Fund Type	Open-End		The objective	e of NIT Social Impact Fund is	s to finance strategi	ic and financially su	stainable social i	nitiatives such as
Category	Income Fund			women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable				
Launch Date	16 <sup>th</sup> May 2022		energy etc. the	nergy etc. through microfinance banks/institutions/providers.				
Listing	N/A		Fund Performance Review					
Stability Rating	A+(f) (VIS) 22-DE	C-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					
Management Fee	10% of Gross Ea 0.50% p.a. minim p.a maximum of A Net Assets	um and 1.25%	The YTD return for FY24 stood at 23.07% p.a. against the benchmark return of 21.88% 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.				us month.	
Front End Load	Class A Units : NIL Class B Units : upt							
Back End Load	Class A Units: 3% during 1st Year of Ir for Redemption duri Investment. Class B Units: NIL	for Redemption nvestment & 1.5% ing 2nd Year of	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 10% in T-Bills, 10% in T 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 m weighted average time to maturity of the portfolio stood at 258 days.					
Cut-off timing	Monday-Friday (3							
Par Value	PKR 10.00	p)						
Min Subscription	Class A Unit PKR 5 Class B Unit PKR 5			TFC / Sukuk Holdings (% of	f TA)	Asset Qual	lity of the Portfo	lio (% of TA)
Trustee	Central Depositar		KASHF TFC		4.85%			
Auditors	A.F. Ferguson &		HBL MicroFin	nance Bank Ltd TFC	2.97%	A, 2.97% ~	Govt Sec.,	
Registrar	National Investme		U Microfinano	ce Bank Ltd TFC	2.29%	2.97%	16.16%	
Pricing Mechanism	Forward Day Pric							AAA,
Valuation Days	Daily (Monday to public holiday	Friday) except				AA-,		31.84%
Redemption Days	Daily (Monday to public holiday	Friday) except				20.88%		
Subscription Days	Each valuation da	ay						
AMC Rating	AM1 (PACRA Ra AM1 (VIS Rating)	•			10.11%	Other Assets, 3.33%	A+, 24.83%	
Benchmark	Average 6-month	KIBOR			Fund's Return v/s	Benchmark		
Fund Manager	Khurram Aftab				NIT	-SIF	Ben	chmark
			June 2024					
	YTD: 1.63% (This	s includes 0.25%			19.	41%	20	0.35%
	YTD: 1.63% (This	s includes 0.25%	Year to Date			41% 07%		J.35% 1.88%
Total Expense Ratio	YTD: 1.63% (This Govt. Levy)	s includes 0.25%			23.		21	
Total Expense Ratio (Annualized)		s includes 0.25%	Year to Date		23.	07%	21	1.88%
	Govt. Levy) MTD: 1.68% (This		Year to Date 12 M Trailing 3 Years **		23.	07%	21	1.88%
	Govt. Levy)		Year to Date 12 M Trailing 3 Years ** 5 Years **	(0.4.0.D.)	23.i 23.i	07% 07% -	2°	1.88% 1.88% - -
	Govt. Levy) MTD: 1.68% (This Govt. Levy)		Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception	on (CAGR) eturn. (Returns are calculated inclusive of dividends	23. 23. 20.	07%	2°	1.88%
(Annualized)  Category of CIS/Plans  Micro Finance Sector	Govt. Levy) MTD: 1.68% (This Govt. Levy)	s includes 0.25%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception	,	23. 23. 20.	07% 07% - - 52%	2°	1.88% 1.88% - -
(Annualized)  Category of CIS/Plans  Micro Finance Sector Specific Income Fund	Govt. Levy)  MTD: 1.68% (This Govt. Levy)  Risk Profile  Medium	s includes 0.25%  Risk of Principal Erosion  Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualized reference of the second of t	,	23.	07% 07% - - 52%	2' 2'	1.88% 1.88% - - 9.82%
(Annualized)  Category of CIS/Plans  Micro Finance Sector Specific Income Fund	Govt. Levy)  MTD: 1.68% (This Govt. Levy)  Risk Profile  Medium	s includes 0.25%  Risk of Principal Erosion  Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inceptio ** Simple annualized r	eturn. (Returns are calculated inclusive of dividends	23.	07% 07% - - 52%	2' 2' 1! Rs.	1.88% 1.88% - -
(Annualized)  Category of CIS/Plans  Micro Finance Sector Specific Income Fund  Actual Management Fees char based on average net assets.	Govt. Levy)  MTD: 1.68% (This Govt. Levy)  Risk Profile  Medium  ged for the month is 1.2	Risk of Principal Erosion  Principal at Medium Risk  24% (annualized)	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inceptio ** Simple annualized n	eturn. (Returns are calculated inclusive of dividends	23.	07% 07% - - 52%	2° 2° 1 <u>9</u> Rs.	1.88% - - - 9.82% 1.66 Bin 0.2323
(Annualized)  Category of CIS/Plans  Micro Finance Sector Specific Income Fund  Actual Management Fees char based on average net assets.	Govt. Levy)  MTD: 1.68% (This Govt. Levy)  Risk Profile  Medium  ged for the month is 1.2  tion (% of Total	Risk of Principal Erosion  Principal at Medium Risk 24% (annualized)  Assets)	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualized reference of the company	eturn. (Returns are calculated inclusive of dividends	23.	07% 07% - - 52%	2° 2° 1 <u>9</u> Rs.	1.88% - - 9.82% 1.66 Bin 0.2323
(Annualized)  Category of CIS/Plans  Micro Finance Sector Specific Income Fund  Actual Management Fees char based on average net assets.  Asset Alloca	Govt. Levy)  MTD: 1.68% (This Govt. Levy)  Risk Profile  Medium  ged for the month is 1.2  tion (% of Total May-24	Risk of Principal Erosion  Principal at Medium Risk 24% (annualized)  Assets)  Jun-24	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inceptie ** Simple annualized r  Net Assets NAV per Unit Weighted Avg Leveraging	etum. (Returns are calculated inclusive of dividends  (June 30, 2024)  J. Maturity (Days)	23.	07% 07% - - 52%	2° 2° 19 Rs.	1.88% - - - 9.82% 1.66 Bln 0.2323 259 Nil
(Annualized)  Category of CIS/Plans  Micro Finance Sector Specific Income Fund  Actual Management Fees charbased on average net assets.  Asset Alloca	Govt. Levy)  MTD: 1.68% (This Govt. Levy)  Risk Profile  Medium  ged for the month is 1.2  tion (% of Total  May-24  0.00%	Risk of Principal Erosion  Principal at Medium Risk 24% (annualized)  Assets)  Jun-24 10.42%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inceptie ** Simple annualized r  Net Assets NAV per Unit Weighted Avg Leveraging	etum. (Returns are calculated inclusive of dividends  (June 30, 2024)  g. Maturity (Days)  viation of Return	23. 23. 20.	07% - - 552% prmation	2° 2° 19 Rs. 10	1.88% - - 9.82% 1.66 Bin 0.2323
(Annualized)  Category of CIS/Plans  Micro Finance Sector Specific Income Fund Actual Management Fees char based on average net assets.  Asset Alloca  T-Bills PIBs	Govt. Levy)  MTD: 1.68% (This Govt. Levy)  Risk Profile  Medium  ged for the month is 1.2  tion (% of Total  May-24  0.00%  5.44%	Risk of Principal Erosion Principal at Medium Risk 24% (annualized)  Assets Jun-24 10.42% 5.74%	Year to Date  12 M Trailing 3 Years ** 5 Years ** Since Inception  ** Simple annualized records  Net Assets NAV per Unit Weighted Avg Leveraging Standard Devenages	(June 30, 2024) g. Maturity (Days) riation of Return Disclosure of N	23. 23. 20. 20. Technical Info	07% 52%  prmation	2° 2° 15 Rs. 10 0 2024	1.88% - - 9.82% 1.66 Bln 0.2323 259 Nil
(Annualized)  Category of CIS/Plans  Micro Finance Sector Specific Income Fund  Actual Management Fees charbased on average net assets.  Asset Alloca	Govt. Levy)  MTD: 1.68% (This Govt. Levy)  Risk Profile  Medium  ged for the month is 1.2  tion (% of Total  May-24  0.00%	Risk of Principal Erosion  Principal at Medium Risk 24% (annualized)  Assets)  Jun-24 10.42%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inceptie ** Simple annualized r  Net Assets NAV per Unit Weighted Avg Leveraging Standard Dev	etum. (Returns are calculated inclusive of dividends  (June 30, 2024)  g. Maturity (Days)  viation of Return	23. 23. 20.	07% - - 552% prmation	2° 2° 19 Rs. 10	1.88% 

Members of the Investment Committee

Adnan Afridi, Managing Director Shoaib. 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. Chawla, Incharge Risk Management Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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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.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



**Fund's Basic Information** 

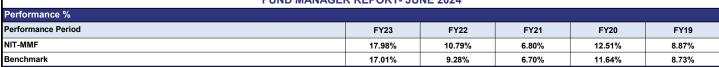
# NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

Objective of the fund

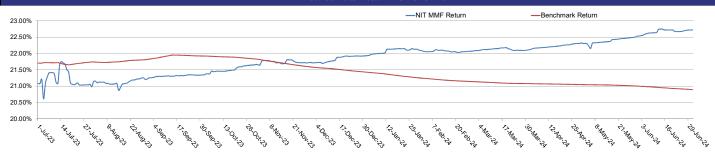
# NIT MONEY MARKET FUND











#### Open-End NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in Fund Type low risk, liquid, short tenor fixed income securities/money market instruments. 22nd January 2016 Launch Date Fund Performance Review PSX Listina Stability Rating AAA(f) (PACRA) 01-March-24 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. Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% Management Fee\* Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average p.a. of Average Annual Net Assets CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year. Nil Front End Load 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 **Back End Load** Cash at Bank and remaining in other assets. The weighted average time to maturity of the portfolio stood at 63 days. **Cut-off timing** Monday-Friday (03:30 p.m) Par Value PKR 10.00 Growth Unit PKR 1,000 Asset Quality as of 30 June 2024 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100,000 Central Depositary Co. (CDC) May-24 Jun-24 Trustee Auditors BDO Ebrahim & Co. AA, 5.71% T-Bills 77.03% 75.31% National Investment Trust Ltd. Registrar **Pricing Mechanism** Backward Day Pricing PIBs 0.00% 0.00% Daily (Monday to Friday) except public Valuation Davs holiday Daily (Monday to Friday) except public STS Redemption Davs 7.18% 5.71% Subscription Days Each valuation day COI/LOP 13.05% 0.00% AM1 (PACRA Rating) 24-May-24 2.31% 18.49% AMC Rating Cash AM1 (VIS Rating) 28-Dec-23 Govt. Sec 75.31% **Fund Manager** Shoaib Ahmad Khan Others 0.42% 0.50%

			F	und's Return v/s	Benchmark		
	YTD: 0.74% (This includes 0.15% Govt. Levy)			NIT-	MMF	Bencl	hmark
Total Expense Ratio			June 2024	20.	56%	19.3	73%
•	MTD: 0.74% (This includes 0.15%		Year to Date	22.	72%	20.9	90%
			12 M Trailing	22.	72%	20.9	90%
			3 Years **	20.	14%	15.3	73%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	18.	18.56%		11%
Money Market	Low	Principal at low risk	Since Inception (CAGR)	10.	75%	10.3	35%

nple annualized return. (Returns are calculated inclusive of dividends)

Benchmark		Technical Information		
Weighted Average of 3M PKRV	70%	Net Assets	PKR 43.10 Bln	
3-Mth Avg. Deposit rate of three AA		NAV per Unit (July 01, 2024)	9.7228	
rated schedule Banks as selected by	30%	Weighted Avg. Maturity (Days)	63	
MUFAP		Leveraging	Nil	
* Actual Management Fees charged for the month is 0.5% (annualized) based on average net assets.		Standard Deviation of Return	0.061	

Members of the Investment Committee Adnan Afridi, Managing Direct Ali Kamal, Head of Research

Shoaib, A. Khan, Head of Fixed Income

Faisal Aslam, Head of Compliance

Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.

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National Investment Trust Ltd, National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000. Pakisi



**Fund's Basic Information** 

Khurram Aftab

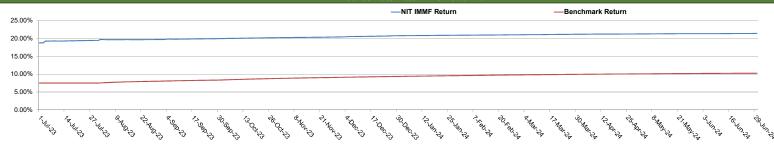
# NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT ISLAMIC MONEY MARKET FUND



**FUND MANAGER REPORT - JUNE 2024** 





#### Fund Type Open-End NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah 23rd September 2021 aunch Date Compliant Money Market & Debt Instruments Stability Rating AAA (f) (VIS) 22-Dec-23 **Fund Performance Review** 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 Upto 4% of gross earnings (minimum 0.05% and return for FY24 stood at 21.43% p.a. against the benchmark return of 10.27% p.a. Management Fee\* maximum 0.75% of net assets) Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI Upto 1.0% of NAV\*\* Front End Load for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year. Back End Load As at June 30, 2024, the Fund had exposure of about 6% in GOP Ijara Sukuk, aout 15% in Short Term Sukuk, about 35% placed Cut-off timing Monday-Friday (3:30 p.m) in Bai Muajjal and the remaining 44% in cash at bank and other assets. The weighted average time to maturity of the portfolio Par Value PKR 100.00 Growth Unit PKR 1,000 Asset Quality as of 30 June 2024 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100,000 Central Depositary Co. (CDC) May-24 Jun-24 Trustee Grant Thornton Anjum Rahman Auditors AA+, 21.77% Registrar National Investment Trust Ltd. ljara Sukuk 6.67% 6.19% Pricing Mechanism Backward Day Pricing Bai Muajjal 38.31% 35.04% Govt. Sec, 6.19% AA, 14.67% Valuation Days

Daily (Monday to Friday) except public holiday Short Term Sukuk 17.42% 14.67% Other Assets, 3.17% Daily (Monday to Friday) except public holiday **Placements** 0.00% 0.00% Each valuation day Cash 34.85% 40.93% AAA, 54,20% AM1 (PACRA Rating) 24-May-24 Others 2.75% 3.17% AM1 (VIS Rating) 28-Dec-23

Objective of the fund

			Fu	ınd's Return v/s Benchmark	
	YTD: 1.01% (This includes 0.18% Govt. Levy)			NIT-IMMF	Benchmark
Total Expense Ratio			June-24	18.81%	11.22%
(Annualized)			Year to Date	21.43%	10.27%
			12 M Trailing	21.43%	10.27%
			3 Years **	-	•
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	-	•
Money Market	Low	Principal at low risk	Since Inception (CAGR)	16.64%	7.00%
**Eront End Load is waived			*** Simple appusitized return. (Returns are calculated inclusive of dividends)		

Benchmark	Technical Information				
	Net Assets	PKR 8.06 Bln			
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	NAV per Unit (July 01, 2024)	101.0081			
windows of Conventional Banks as selected by Mor Al	Weighted Avg. Maturity (Days)	34			
Actual Management Fees charged for the month is 0.75% (annualized) based on average net	Leveraging	Nil			
assets.	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 Directo Shoaib, A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance

Redemption Days

Subscription Days

AMC Rating

Fund Manager

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

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

# NIT ASSET ALLOCATION FUND



# **FUND MANAGER REPORT - JUNE 2024**

	FUND MANAGER REPORT - JUNE 2024								
Performance %									
Performance Period (La	unch 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-AA	F VS BENCHMARK					
	Fund's Basic Information					Objective of	the fund		
Fund Type	Open-End		The objective of NITA	AF is to provide risk	adjuste	d competitive	returns to its invest	ors by investing in m	ultiple assets classes
Launch Date	9-Apr-20		based on market outlo	ok.					
Management Fee	1.50%								
Front End Load*	0% to 2.50%					Fund Performa			
Back End Load	0.00%  Weighted average daily return of KSE	100 index and six (6) month	Pakistan's stock marke FY23.The fiscal year be						
Benchmark	KIBOR and 70% three (3) months PK months average deposit rate of three	RV rates + 30% three (3)	IMF support, Pakistan v USD8.2 bn byJul'23.						
	as selected by MUFAP, based on the		Moreover, a Special Invector	estment Facilitation (	Council	(SIFC) was set	t up to attract foreigr	n direct investment in o	lifferent sectors of the
Par Value	equity, income and money market cat PKR 10.00	egones.	Additionally, administra	tive measures aimed	at curb	ning illegal force	ian currency activitie	es and manageable of	irrent account helped
Minimum Investment	PKR 5,000		keep PKR stable again	st USD which enhand	ced inve	estor confidence	e. Elections took pla	ace in Feb'24, leading	to the formation of a
Trustee	Central Depository Company	/	coalition government by		s. More	over, the gove	rnment's commitmer	nt to speed up the priv	atization process also
	Grant Thornton Anjum Rahm		contributed to the positive	ve momentum.					
Auditors	,	IGIT	Due to inflation moving					count deficit narrowing	, PKR stabilizing, and
Pricing Mechanism	Forward Pricing		fiscal consolidation, the	SBP decided to reduce	e the po	olicy rate to 20.	5% in Jun'24.		
Dealing Days	Daily (Monday to Friday)		Sector Allo	cation (As % of Tota	l Assets	s)		Fund's Asset Allocati	on
Valuation Days	Daily (Monday to Friday)	24.05.2024						MAY 24	
AMC Rating	AM1 (PACRA) AM1 (VIS)	24-05-2024 28-12-2023					Equities	MAT 24	Cash
Fund Manager	Farrukh Yaseen	20-12-2023			17.27%	COMMERCIAL BANKS	48.76%		29.53%
	Monday to Friday till 03:30 p.m			12.62%	1	TECHNOLOGY AND			
Cutt-off timing  Category of CIS	Risk Profile	Risk of Principal Erosion	-			COMMUNICATION POWER GENERATION			TFC's 5.61% Sukuk
Asset Allocation	High	Principal at high risk	-	8.97%		AND DISTRIBUTION OIL AND GAS		Others J 4.03%	12.06%
* Varies as per policy.  Actual Management Fees charged for the	ne month is 1.50% (annualized) based on average	na nat accate	- 7	1.77%		EXPLORATION COMPANIES	Equities 52.97%	<b>JUNE 24</b>	
	ngs (As % of Total Assets		-						Cash
Top Ten Equity Holdin	(As % of Total Assets)	•)	5.00%		•	CEMENT			28.39%
K-ELECTRIC SHORT TERM S	BUKUK	5.96%		1	7.93% (	OTHERS			TFC's
PTCL STS II ISSUE DATE 18-	JAN-2024	4.77%						ners	5.86%
SONERI BANK (TFC ) ISSUE	DATE 26-DEC -2022	4.43%	Sukuk 2.05% 10.72%						
HUB POWER COMPANY LIM	ITED	3.01%			Fu		/s Benchmark		
MARI PETROLEUM COMPAN	IY LIMITED	2.37%					-AAF Benchmark		
SYSTEMS LIMITED		2.34%	Trailing 12- months			51.6			.47%
MCB BANK LIMITED HABIB BANK LIMITED		2.22%	MTD YTD			2.1			71% .52%
OIL AND GAS DEVELOPMEN	IT COMPANY LIMITED	2.18% 2.17%	Leverage			51.6	JJ /0	50	.J£ /0
PAKISTAN PETROLEUM LIM		2.11%	Selling & Marketing Expe	enses		0.0	- 0%		<u>=</u>
	Future Outlook		*Total Expense Ratio			(2.52% YTD) ;			
monitor developments regarding expected that after successfully	unveiling of the federal budget FY25, the IMF's Extended Fund Facility (El securing the IMF program, Pakistan w	FF) program, Additionally, it is rould be able to unlock foreign	•				<u>, , , , , , , , , , , , , , , , , , , </u>		
inflows from other multilateral and alleviating pressure on the externa	bilateral partners boosting the country's al front.	toreign exchange reserves and	**Returns calculated are	inclusive of dividends					
	nnical Information 30-06-2	024		Compliance w	ith Circ	cular # 16 of 20	010 / Non-complian	t Investments	
Net Assets NIT-AAF (Rs	. In million)	665.349							
Nav per Unit NIT-AAF		13.0348				Not Appl	icable		
Investors may lodge their complaint complaint has not been properly https://sdms.secp.gov.pk/.	rs HANDLING: s by using the link https://nit.com.pk/Invest redressed by us, you may lodge your of	or-Complaint-Centre. In case your complaint with SECP at the link							
Members of the Inves	tment Committee								
Adnan Afridi, Managing D			Manzoor Ahmed, Chi	ef Operating Officer			Aamir Amin, Head of F	inance	
Raza Abbas Jaffery - Hea	ad of Equities & Trading		Shoaib Ahmed Khan,	Head of Fixed Income			Farrukh Yaseen, Fund		
Ali Kamal - Head of Rese	arch		Faisal Aslam -Head o	of Compliance			Salman H. Chawala-In	-charge Risk Managemn	
MUFAP's Recommended Forma	at.								

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

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



# NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY **SINCE 1962**

# NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



FUND MANAGER REPORT - June 202	FUND	MANAGER	REPORT	- June 2024
--------------------------------	------	---------	--------	-------------

Fund Returns*				
	NIT PGETF	NIT PGI		
Jun-24	4.62%	5.04%		
YTD	93.40%	100.88%		
СҮТО	31.25%	34.57%		
Since Inception	137.77%	167.48%		
* The returns are calculated inclusive of dividend.				
Leverage	N	lil		

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.

#### 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 investmen 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 Risk Profile political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum.

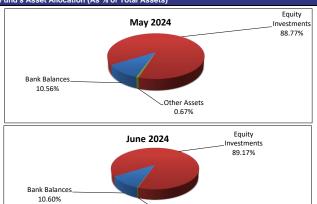
During the month of June, 2024, the benchmark NITPGI index increased by 5.04% whereas your Fund's NAV increased by 4.62% during the same period showing an underperformance of 0.42% as compared with the benchmark performance

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

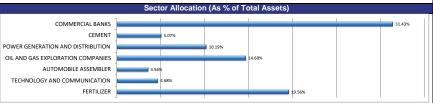
\*Except public holiday \*\* Actual rate of management fee 0.39%

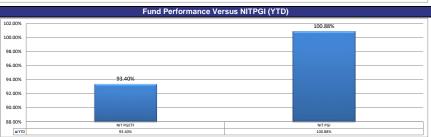
Future Outlook Following a policy rate cut and unveiling of the federal budget FY25, market participants will closely monitor developments regarding the IMF's Extended Fund Facility (EFF) program.

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



Other Assets





		W110 93.40%	10.88%
Fund Holdings (As % of Total Assets)		Technical later water 00 00 0004	
Fund Holdings (As % of Total Assets)		Technical Information 30-06-2024	
HUB POWER COMPANY LIMITED	10.19%	Net Assets NIT PGETF (PKR Million)	66.30
UNITED BANK LIMITED	8.07%	Net Assets NTT OCTT (FAIX MINION)	00:50
FAUJI FERTILIZER COMPANY LIMITED	7.39%		
MEEZAN BANK LIMITED	6.93%	Nav per Unit NIT PGETF	17.6801
ENGRO FERTILIZER LIMITED	6.42%	Nav per onic NIT 1 OE11	17.0001
MCB BANK LIMITED	6.11%		•
ENGRO CORPORATION LIMITED	5.75%	Total Expense Ratio (YTD, Incl. Govt Levy)**	1.65%
BANK ALHABIB LIMITED	5.64%	Total Expense Natio (11D, Inci. Govi Levy)	1.03 /6
OIL AND GAS DEVELOPMENT COMPANY LIMITED	5.64%		
LUCKY CEMENT LIMITED	5.07%	Total Expense Ratio (MTD, Incl. Govt Levy)***	1.08%
PAKISTAN PETROLEUM LIMITED	5.06%	Total Expense Ratio (WTD, Inci. Govt Levy)	1.00%
SYSTEMS LIMITED	4.68%		•
HABIB BANK LIMITED	4.66%	Tracking Error (Absolute)	
PAKISTAN OILFIELDS LIMITED	3.98%		
MILLAT TRACTORS LIMITED	3.56%	**This includes 0.16% representing Govt. Levy & SECP Fee. ***This includes 0.16% representing G	ovt. Levy & SECP Fee.

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PGETF) Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance

NIT PGETF

NIT PGI

93.40% 9.55% -12.56% 100.88% 10.85% -11.00%

Salman H. Chawala - Incharge Risk Manager Ali Kamal - Head of Research

Amir Amin - Head of Finance Raza Abbas Jaffery - Head of Equities & Trading

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# NIT PENSION FUND



# **FUND MANAGER REPORT - June 2024**

**NIT - Pension Fund** 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.

# **Fund Commentary**

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

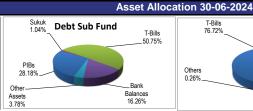
decreased during the month.

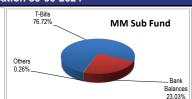
	Fund's Information					
	Fund Type	Open-End	Trustee	Central Depository Company		
	Category	Pension Scheme	Auditors	GT Anjum Rahman		
	Launch Date	19-Jun-15	Pricing	Forward Pricing		
		Equities Sub Fund:	Mechanism	1 of ward 1 floring		
Management Fee 0.75%  Debt, MM and Commodities Sub Funds: 0.50%	Debt, MM and	Dealing Days*	Daily (Monday to Friday)			
	Valuation Days*	Daily (Monday to Friday)				
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-24)		
	Back End Load	0.00%	AMC Rating	AM1 VIS (28-12-23)		
	Benchmark	N/A	Risk Profile	Moderate / High		
	Par Value	PKR 10.00	Fund Manager	Kashif Imran		
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM		

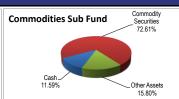
except public holiday \*\* Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%

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

# **Equities Sub Fund** Equity Rank







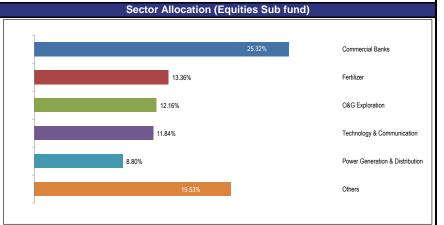
### Performance Review

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%.				
Top Ten Holdings (Equities Sub fund)				
(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
TER (YTD)	1.55%	0.89%	0.84%	0.99%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	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

# Members of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PF) Salman H. Chawala - Incharge Risk Management Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

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Invest in Trust

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

# NIT ISLAMIC PENSION FUND



### **FUND MANAGER REPORT - June 2024**

NIT - Islamic Pension Fund 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.

# **Fund Commentary**

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.

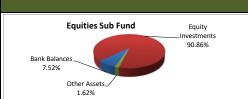
On the money market front, both long term and short term market yields decreased during the month.

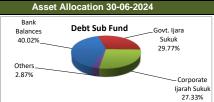
PER REL OIL GUID EUE					
	Fund's Information				
Fund Type	Open-End	Trustee	Central Depository Company		
Category	Pension Scheme	Auditors	GT Anjum Rahman		
Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing		
Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)		
Management i ee	Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)		
Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-24)		
Back End Load	0.00%	_	AM1 VIS (28-12-23)		
Benchmark	N/A	Risk Profile	Moderate / High		
Par Value	PKR 10.00	Fund Manager	Kashif Imran		
Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM		

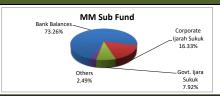
\*except public holiday \*\* Actual rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50%

Fund Returns

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



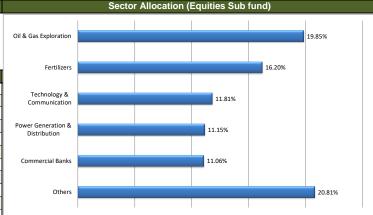




# Performance Reviev NIT-IPF Equity Sub-Fund posted return of 0.15%.

NIT-IPF Debt Sub Fund posted return of 19.55% NIT-IPF Money Market Sub Fund posted return of 19.57%.

#### 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
TER (YTD)	1.52%	0.93%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.56%	1.15%	0.93%
Government Levy	0.16%	0.12%	0.12%

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

Nil

# ers of the Investment Committee

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NIT KHYBER PAKHTUNKHWA PENSION FUND



Cut-off timing Monday to Friday 4:30 PM

# FUND MANAGER REPORT - June 2024

TOTAL MANAGER RELIGITIES ON 1 SUITE 2027					
NIT - KP Pension Fund					
The objective of the Fund is to provide a secure source of retirement	Fund Type	Open-End	Trustee	Central Depository Company	
savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	Category	Pension Scheme	Auditors	GT Anjum Rahman	
Government of Kriyber Fakiltunkriwa.	Launch Date	14-Dec-23	Pricing	Forward Pricing	
Fund Commentary	nmentary Maria		Mechanism	l orward r rionig	
The Fund posted an annualized return of 25.62% p.a for the month of June 2024.	meney market opto		Dealing Days*	Daily (Monday to Friday)	
Consumer Price Index (CPI) for the month of June 2024 slightly increased to 12.6% versus 11.8% over the previous		*	Valuation Days*	Daily (Monday to Friday)	
month. Average CPI for FY24 stood at 23.4% compared to	Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)	
29.2% during the previous fiscal year.	Back End Load	0.00%	AWIC Rating	AM1 VIS (28-12-23)	
On the annual modulet from the both least terms and about terms	Benchmark	N/A	Risk Profile	Low	
On the money market front, both long term and short term market yields decreased during the month.	Par Value	PKR 10.00	Fund Manager	Kashif Imran	

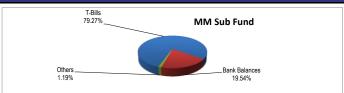
market yields decreased during the month.

Actual rate of management fee 0.27%

Minimum Investment | PKR 1000

Fund Returns				
	MM Sub Fund			
Jun-24	25.62%			
YTD	19.62%			
CYTD	19.32%			
Since Inception	19.62%			
NAV (30-06-24)	110.6962			
Net Assets (PKR MIn)	42.90			

# Asset Allocation 30-06-2024



# Performance Review

NIT- KP PF Money Market Sub Fund posted return of 25.62%.

Total Expense Ratio	MM Sub Fund
TER (YTD)	1.03%
Government Levy	0.07%
TER (MTD)	-2.39%
Government Levy	0.07%

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

## Members of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT KP PF) Salman H. Chawala - Incharge Risk Management Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

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# NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND



60.46

#### **FUND MANAGER REPORT - June 2024**

NIT - KP Islamic Pension Fund	
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.	(
	The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of

## Fund Commentary 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.

	Fund's Information			
t f	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing
. !	Management Fee	Money Market Sub Fund: Upto 0.50%	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
	Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)
	Back End Load	0.00%	_	AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Low
Par Value PK	PKR 10.00	Fund Manager	Kashif Imran	
	Minimum Investment PKR 1000		Cut-off timing	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	

## Asset Allocation 30-06-2024



# Performance Review

NA (PKR MIn)

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

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Manzoor Ahmed - Chief Operating Officer Amir Amin - Head of Finance Faisal Aslam - Head of Compliance Raza Abbas Jaffery - Head of Equities & Trading

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