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# **Fund Manager Report**

July 2024

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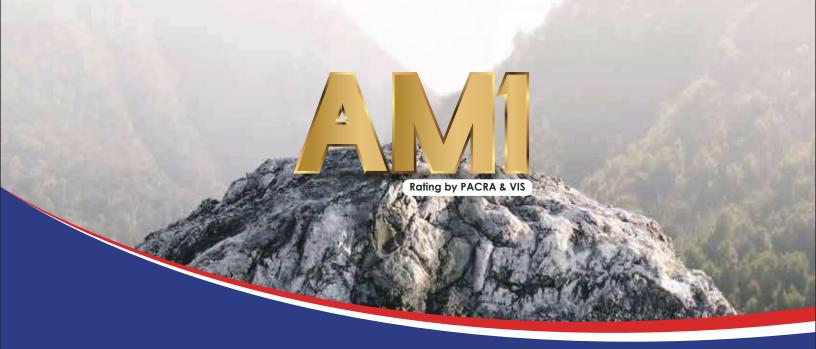


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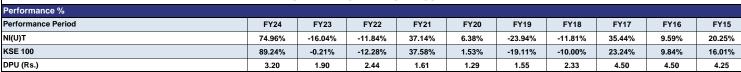
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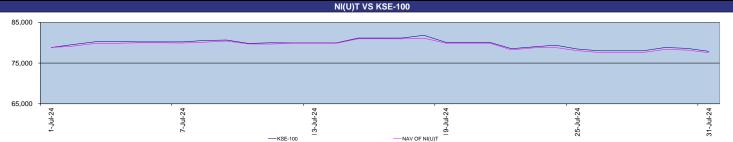


## NATIONAL INVESTMENT UNIT TRUST FUND









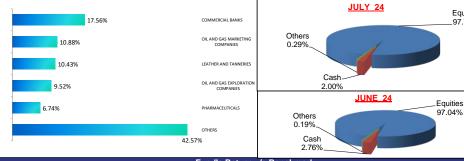
Fund Type	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while					
Launch Date	12 <sup>th</sup> November 1962	term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.					
Management Fee	1.50%						
Front End Load*	3.00%	Equity Market Review					
Back End Load	0.00%						
Benchmark	KSE-100	In July 2024, the benchmark KSE-100 witnessed volatile behavior as the KSE-100 index					
Par Value	PKR 10.00	dropped by (0.71%) or 558 points to close at 77,084 levels, despite several positive economic					
Minimum Investment	PKR 5,000	developments which included an IMF staff level agreement of USD 7 billion Extended Fur					
Trustee	Central Depository Company	Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bar					
Auditors	BDO Ebrahim & Co.	of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade					
Pricing Mechanism	Forward Pricing	Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+',					
Dealing Days	Daily (Monday to Friday)	Taketan's Leng remark oreign earlierly leader beladit rating to every					
Valuation Days	Daily (Monday to Friday)						
AMC Rating	AM1 (PACRA 24-05-2024	Sector Allocation (As % of Total Assets) Fund's Asset Allocation					
AWC Rating	AM1 (VIS) 28-12-2023	JULY 24					
Fund Manager	Raza Abbas Jaffery	17.56% COMMERCIAL BANKS					

Objective of the fund

Cutt-off timing Monday to Friday till 03:30 p.m Risk Profile Risk of Principal Erosion Category of CIS

Fund's Basic Information

Equity Fund	High	Principal at high risk				
Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets.  Varies as per policy.						
Top Ten Holdings (As % of Total Assets)						
(As % of Total Assets)						
BANK ALHABIB LIMITED	9.43%					
PAKISTAN STATE OIL COMPA	8.57%					
MARI PETROLEUM COMPANY	8.34%					
SERVICE INDUSTRIES LIMITE	7.47%					
HABIB METROPOLITAN BANK	3.78%					
FAUJI FERTILIZER COMPANY	LIMITED	3.55%				



PANY LIMITED	8.34%	2.10%						
MITED	7.47%	Fund's Return v/s Benchmark						
BANK LIMITED	3.78%		NI(U)T Fund	KSE-100				
ANY LIMITED	3.55%	Trailing 12- months	56.48%	61.49%				
)	2.89%	MTD	-1.01%	-0.71%				
MPANY LIMITED	2.66%	YTD	-1.01%	-0.71%				
	2.58%	Leverage	2.05% of Net Assets					
PAKISTAN) LIMITED	2.41%	Selling & Marketing Expenses	0.54% per annum					
Future Outlook		*Total Expense Ratio	(2.81% YTD) ; (2.81% MTD)					
		*This includes 0.30% YTD & 0.30% on MTD basis representing Govt. Levy & SECP Fe	ee.					

In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight. Furthermore, tho ongoing result season is expected to keep certain scrips in the limelight.

\*Returns calculated are inclusive of dividends

Technical Information 31-07-2024					
Net Assets NI(U)T (Rs. In billion)	61.688				
Nav per Unit NI(U)T	84.43				
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:					

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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.

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

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

Aamir Amin, Head of Finance Salman H. Chawala In-charge Risk Managemnt

MUFAP's Recommended Format.

BATA PAKISTAN LIMITED PAKISTAN TOBACCO COM PACKAGES LIMITED ABBOT LABOATORIES (PA

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



# NIT ISLAMIC EQUITY FUND



#### FUND MANAGER REPORT - JULY 2024

NIT-IEF Objective	Fund's Information				
The objective of the Fund is to provide investors with long	Fund Type	Open-End	Trustee	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%	Additors	BBO Ebrahiin & Co.	
	Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
In July 2024, the benchmark KMI-30	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)	
witnessed volatile behavior as the indice dropped by (2.77%) or 3,495 points to close	Par Value	PKR 10.00	Dealing Days	Daily (Worlday to Friday)	
at 122,928 levels, despite several positive economic developments which included an	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)	
IMF staff level agreement of USD 7 billion Extended Fund Facility, the government	Expenses	0.55% per annum	AMC Rating	AM1 PACRA (24-05-24)	
lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan	Category	Islamic Equity	_	AM1 (VIS) (28-12-23)	
slashing the key interest rate by 100 basis	Risk Profile	High	Fund Manager	Farrukh Yaseen	
points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM	

\*except public holiday

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

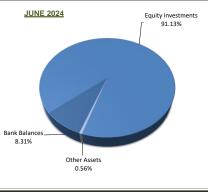
Fund Returns*					
	NIT-IEF	KMI-30			
Jul-24	-2.71%	-2.77%			
Since Inception	52.67%	127.15%			
YTD	-2.71%	-2.77%			
Trailing 12-months	51.94%	52.39%			
Leverage	Nil				

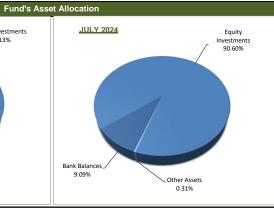
# Future Outlook

In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight. Furthermore, the ongoing result season is expected to keep certain scrips in the limelight.

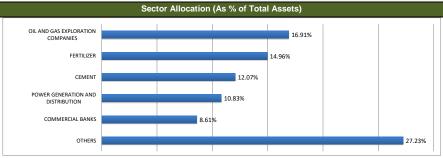
#### Technical Information 31-07-2024 Net Assets NIT-IEF (PKR Million) 3,054 Nav per Unit NIT-IEF (PKR) 11.15 Total Expense Ratio (YTD)^ 3.27% Total Expense Ratio (MTD, Incl. Govt 3.27% Levy)^^ \*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee







Top Ten Holdings	
(As % of Total Assets)	
HUB POWER COMPANY LIMITED	10.83%
MEEZAN BANK LIMITED	8.10%
ENGRO CORPORATION LIMITED	7.63%
LUCKY CEMENT LIMITED	7.37%
ENGRO FERTILIZER LIMITED	7.33%
MARI PETROLEUM COMPANY LIMITED	6.67%
SYSTEMS LIMITED	6.11%
PAKISTAN PETROLEUM LIMITED	5.93%
OIL AND GAS DEVELOPMENT COMPAN)	4.31%
MILLAT TRACTORS LIMITED	2.96%



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%
	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 Salman H. Chawala-In-charge Risk Managemnt Ali Kamal - Head of Research

Raza Abbas Jaffery - Head of Equities and Trading

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

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Management Fee

Front End Load\*

Back End Load

**Cut-off timing** 

Min Subscription

Pricing Mechanism

Valuation Days

Redemption Days

Subscription Days

AMC Rating

Fund Manager

Par Value

Trustee Auditors

Registrar

**Fund's Basic Information** 

1.00%

PKR 10 00

holiday

holiday Each valuation day

Khurram Aftab

10% of Gross Earnings, subject to

minimum 0.50% p.a. and maximum

Monday-Friday (3:30 p.m)

Growth Unit PKR 5,000

BDO Ebrahim & Co

Forward Day Pricing

Income Unit PKR 100,000 Central Depositary Co. (CDC)

National Investment Trust Ltd.

Daily (Monday to Friday) except public

Daily (Monday to Friday) except public

AM1 (PACRA Rating) 24-May-24

AM1 (VIS Rating) 28-Dec-23

1% p.a of Average Annual Net Assets

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

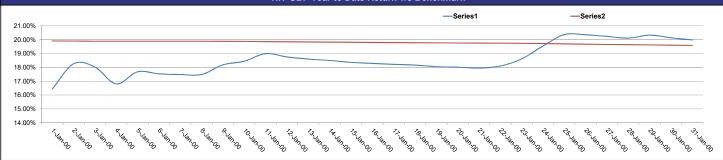
## NIT GOVERNMENT BOND FUND



#### **FUND MANAGER REPORT - JULY 2024**

Performance %					
Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-GBF	21.86%	16.26%	9.32%	4.99%	16.04%
Benchmark	21.67%	18.14%	10.67%	7.28%	12.07%

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



#### 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 Listina PSX AA (f) (PACRA) 08-March-24 Stability Rating **Fund Performance Review**

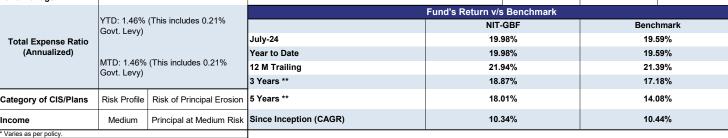
The Fund posted an annualized return of 19.98% p.a for the month of July against its benchmark return of 19.59% p.a. The YTD return for 1MFY25 stood at 19.98% p.a. against the benchmark return of 19.59% p.a.

Objective of the fund

Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Average CPI for 1MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.

As at July 31, 2024, the Fund had an exposure of about 64% of total assets in T-bills, about 27% 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 430 days.

#### Asset Quality as of 31 July 2024 (% of TA) Asset Allocation (% of TA) Other Assets, AAA. 2.28% Jun-24 Jul-24 AA-. 5.22% T-Bills 64.04% 63.56% PIBs 22.68% 27.16% Cash 11.61% 7.50% Govt. Sec, Others 1.67% 1.78% Fund's Return v/s Benchmark NIT-GBF Benchmark July-24 19.98% 19.59% Year to Date 19.98% 19.59% 12 M Trailing 21.94% 21.39% 3 Years \*\* 18.87% 17.18% 5 Years \*\* 18.01% 14.08% Since Inception (CAGR)



Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets. Benchmark Technical Information Average of 6M PKRV **Net Assets** PKR 4.12 Bln NAV per Unit (July 31, 2024) 10.1621 Weighted Avg. Maturity (Days) 430 Nil Leveraging Standard Deviation of Return 0.064

Simple annualized return, (Returns are calculated inclusive of dividends)

**Members of the Investment Committee** 

Manzoor Ahmed, Chief Operating Office 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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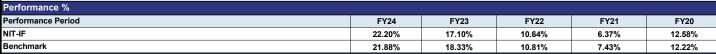
Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income aisal Aslam, Head of Compliance MUFAP's Recommended Format.

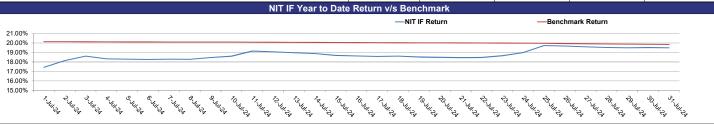


# NIT INCOME FUND



### **FUND MANAGER REPORT - JULY 2024**





Fund'	s Basic Info	rmation		Objective of t	he fund			
Fund Type	Open End		The objective of NIT Income Fund is to ge	nerate competitive	stream of return wi	th moderate level of risk for its un		
Launch Date	19th February	/ 2010	holders, by investing primarily in fixed income securities/instruments					
Listing	PSX							
Stability Rating	AA- (f) (PACF	RA) 08-March-24	Fund Performance Review					
Management Fee	0.50% p.a. m maximum of a Assets	Earnings, subject to inimum and 1.25% p.a Average Annual Net	The Fund posted an annualized return of 19.50% p.a for the month of July against its benchmark return of 19.85% The YTD return for 1MFY25 stood at 19.50% p.a. against the benchmark return of 19.85% p.a.  Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Aver					
Front End Load*	1.00%		CPI for 1MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.					
Back End Load	Nil		Or the time to elect at the constant	5 20.0075 daming an	, p. 01.000 1.000. you	•		
Cut-off timing	Monday-Frida	ay (3:30 p.m)	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 59% in Treasury Bills, about 2					
Par Value	PKR 10.00							
Min Subscription	Growth Unit F Income Unit F	- /	of its total assets in TFCs and Sukuks and the remaining 17% was in the form of cash and other assets. At the end comonth, weighted average time to maturity of the portfolio stood at 433 days.					
Trustee	Central Depo	sitary Co. (CDC)	Top Ten TFC / Sukuk Holdings (	% of TA)	Asset Qual	lity of the Portfolio (% of TA)		
Auditors	BDO Ebrahim	1 & Co	SONERI BANK LTD.	7.42%	Α.			
Registrar	National Inve	stment Trust Ltd.	HUB POWER HOLDING LTD.	4.30%	A, 0.32% Other Assets,			
Pricing Mechanism	Forward Day	Pricing	SAMBA BANK	1.88%	1.55%			
Valuation Days	Daily (Monda holiday	y to Friday) except public	KEL STS 23	1.87%	Govt Sec			
Redemption Days	Daily (Monda holiday	y to Friday) except public	OBS AGP Pvt. Ltd. KEL SUKUK- 5	1.71% 1.69%	A+, 10.01			
Subscription Days	Each valuation	n day	TPL CORP Kashf TFC	1.44% 1.14%	AA			
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23		U MICROFINANCE BANK TFC TPL TRAKKER SUKUK	0.94% 0.87%	15.80	0%		
Benchmark	Average 6-m	onth KIBOR		AA, AA+, AAA,				
Fund Manager	Shoaib Ahma	d Khan			1.87% 5.	99% 5.36%		
	VTD 4.000	TI: :     0.050/ C :		Fund's Return v/s				
	Levy)	This includes 0.25% Govt.		NI	T-IF	Benchmark		
Total Expense Ratio	LCVY)		July-24	19.	50%	19.85%		
(Annualized)			Year to Date	19.	50%	19.85%		
MTD: 1.90% (This includes 0.25% Govt. Levy)		(This includes 0.25% Govt.	12 M Trailing	21.86%		21.61%		
		3 Years **	19.98%		17.36%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	18.	24%	14.25%		
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	10.	50%	11.11%		
* Varies as per policy.		1						
Actual Management Fees charge average net assets.	ed for the month is	1.25% (annualized) based on	** Simple annualized return. (Returns are calculated inclusive of	f dividends)				

average net assets.										
Asset Allocation (% of Total Assets)			Technical Information							
	Jun-24	Jul-24	Net Assets	Net Assets				Net Assets Rs. 2.59 Bin		59 Bln
T-Bills	57.53%	59.10%	NAV per Unit	NAV per Unit (July 31, 2024)				10.4	1280	
PIBs	0.00%	0.00%	Weighted Ave	Weighted Avg. Maturity (Days)				43	33	
TFCs	26.58%	23.60%	Leveraging	Leveraging				N	ii	
TDRs	0.00%	0.00%	Standard Dev	Standard Deviation of Return				0.0	)39	
COI/LOP	0.00%	0.00%		Disclosure of Non Compliant Investment as on July						
MTS	0.00%	0.00%	Name of	Type of	Value before	Decideles Held	Value after Provision	% of Net Assets	% of Gross Assets	
CP	0.00%	0.00%	non-compliant investment	Investment	Provision	Provision Held	value after Provision	% of Net Assets	% of Gross Assets	
Cash	14.23%	15.75%	Summit Bank	TFC	00.704.000	00.704.000		0.000/	0.000/	
Others	1.65%	1.55%	Ltd.	IFC	99,701,000	99,701,000		0.00%	0.00%	

1.65% 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 Direct Ali Kamal, Head of Research Manzoor Ahmed, Chief Operating Office Shoaib. A. Khan, Head of Fixed Income Salman H. Chawala, In-charge Risk Mgt.

1.55%

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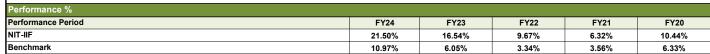
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# NIT ISLAMIC INCOME FUND



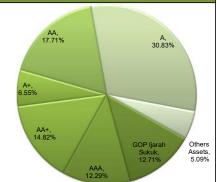
#### **FUND MANAGER REPORT - JULY 2024**





July Sulling "							
Fund	d's Basic Information	Objective of the fund					
Fund Type Launch Date Listing	Open-End 4th July 2016 PSX	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seekin 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.					
Stability Rating	AA-(f) (PACRA) 08-March-24	Fund Performance Review					
Management Fee*	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	The YTD return for 1MFY25 stood at 18.10% p.a. against the benchmark return of 10.91% p.a.					
Front End Load	Nil	CPI for 1MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.					
Back End Load	Nil	As at hits 24, 2004 the Food had as assessed of short 400/ of table counts in COD lives to Colonia, assessed 200/ in					
Cut-off timing***	Monday-Friday (3:30 p.m)	As at July 31, 2024, the Fund had an exposure of about 13% of total assets in GOP Ijarah Sukuk, around 29% in Corporate sukuks, about 11% in Musharakah Placements and about 43% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 91 days.					
Par Value	PKR 10.00	or carer accords the meighted average and a	matanty of the port				
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000						
Trustee	Central Depositary Co. (CDC)	Top Ten Sukuk Holdings (%	of TA)	Asset Quality of the Portfolio (% of TA)			
Auditors	BDO Ebrahim & Co.	K ELECTRIC LTD. SHORT TERM SUKUK XXIII	5.85%				
		PAK ELEKTRON STS I	5.32%				
Registrar	National Investment Trust Ltd.	K ELECTRIC LTD. SHORT TERM SUKUK XXV	4.10%	AA,			
		PAK TELECOMMUNICATION LTD. STS III	3.83%	17.71% A, 30.83%			
Pricing Mechanism	Forward Day Pricing	LUCKY ELECTRIC POWER COMPANY LTD	2.66%				
Valuation Days	Daily (Monday to Friday) except public holiday	K ELECTRIC LTD. SUKUK V	2.15%				
Redemption Days	Daily (Monday to Friday) except public	HUB POWER HOLDINGS LTD. SUKUK	2.03%	A+,			

Valuation Days	Daily (Monday to Friday) except public holiday	K ELECTRIC LTD. SUKUK V	2.15%
Redemption Days	Daily (Monday to Friday) except public	HUB POWER HOLDINGS LTD. SUKUK	2.03%
	holiday	PAK TELECOMMUNICATION LTD. STS VI	1.28%
		OBS AGP PVT. LTD.	1.23%
Subscription Days	Each valuation day	MASOOD TEXTILE MILL - SUKUK	0.30%
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23		
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.		



	MUFAP.					
Fund Manager	Khurram Aftab	Fund's Return v/s Benchmark				
	YTD: 1.47% (This includes 0.21% Govt. Levy)		NIT	T-IIF	Benchmark	
		July 2024	18.	10%	10.91%	
		Year to Date	18.	10%	10.91%	
Total Expense Ratio (Annualized)	MTD: 1.47% (This includes 0.21% Govt. Levy)	12 M Trailing	21.4	41%	10.42%	
		3 Years **	18.9	91%	6.72%	
		5 Years **	16.0	69%	5.97%	
		Since Inception (CAGR)	10.	18%	4.90%	

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

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

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

Asset Allocation (% of Total Assets)		otal Assets)	Technical Information		
	Jun-24	Jul-24	Net Assets	PKR 1.88 Bln	
Cash	42.34%	42.82%	NAV per Unit (July 31, 2024)	9.7937	
Sukuk	38.75%	28.74%	Weighted Avg. Maturity (Days) 91		
GOP Ijarah Sukuk	14.62%	12.71%	everyment Avg. Maturity (Days)	91	
Musharaka Placements	0.00%	10.64%	Leveraging	Nil	
СР	0.00%	0.00%	Standard Deviation of Return	0.017	
Others	4.29%	5.09%			

Members of the Investment Committee

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

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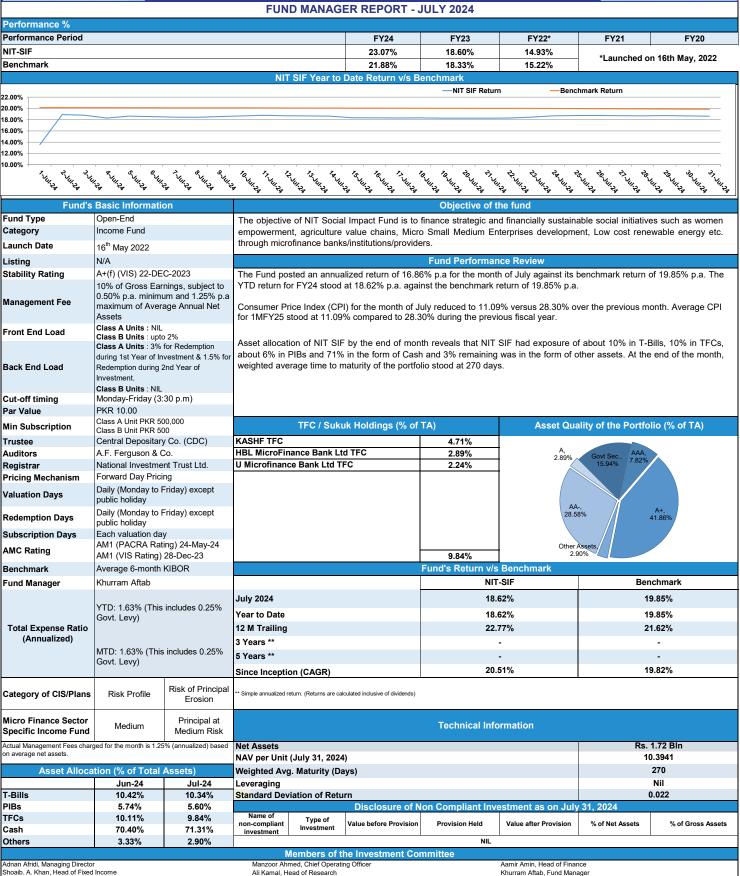
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NIT SOCIAL IMPACT FUND



Invest in Trust NTT SOCIAL TIVIPACT



Faisal Aslam, Head of Compliance Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.

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Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management

Khurram Altab, Punu Manaj

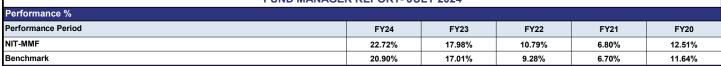
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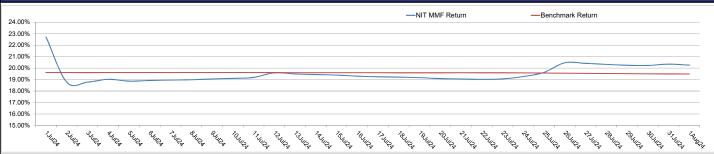
## NIT MONEY MARKET FUND







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



#### **Fund's Basic Information** Objective of the 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 20.26% p.a for the month of July against its benchmark return of 19.49% p.a. The YTD return for 1MFY25 stood at 20.26% p.a. against the benchmark return of 19.49% 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 July reduced to 11.09% versus 12.57% over the previous month. Average p.a. of Average Annual Net Assets CPI for 1MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year. Nil Front End Load As at July 31, 2024, the Fund had exposure of about 82% in T-bills, 9% in Floater PIBs, 4% in Short Term Sukuk, 3% in **Back End Load** Letter of Placements and about 2% in the form of Cash at Bank and in other assets. The weighted average time to maturity of the portfolio stood at 73 days. Cut-off timing Monday-Friday (03:30 p.m) Par Value PKR 10.00 Growth Unit PKR 1,000 Asset Quality as of 31 July 2024 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100,000 Trust Audit Regis Prici

Trustee	Central Depositary Co. (CDC)	AAA, Others, 0.99% 1.26%		Jun-24	Jul-24
Auditors	BDO Ebrahim & Co.	AA, AA+, 4.18% 2.53%	T-Bills	75.31%	81.85%
Registrar	National Investment Trust Ltd.				0.110070
Pricing Mechanism	Backward Day Pricing				
Valuation Days	Daily (Monday to Friday) except public holiday		PIBs	0.00%	9.19%
	Daily (Monday to Friday) except public holiday		STS	5.71%	4.18%
Subscription Days	Each valuation day		COI/LOP	0.00%	2.53%
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	Govt. Sec, 91.04%	Cash	18.49%	0.99%
Fund Manager	Shoaib Ahmad Khan		Others	0.50%	1.26%
		Fund's Retui	rn v/s Benchmark		

			Fund's Return v/s Benchmark				
	Govt. Levy)	TD: 0.74% (This includes 0.15%		NIT-	MMF	Bench	nmark
Total Expense Ratio			July 2024	20.:	26%	19.4	19%
Total Expense Ratio	MTD: 0.74% (This includes 0.15%		Year to Date	20.26%		19.4	19%
			12 M Trailing	22.0	62%	20.7	71%
	2011. 2017)		3 Years **	20.	74%	16.0	)9%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	18.	84%	13.2	24%
Money Market	Low	Principal at low risk	Since Inception (CAGR)	10.	86%	10.4	14%
			i e				

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

Benchmark		Technical Information		
Weighted Average of 3M PKRV	70%	Net Assets	PKR 43.14 Bln	
3-Mth Avg. Deposit rate of three AA	30%	NAV per Unit (Aug 01, 2024)	9.8901	
rated schedule Banks as selected by		Weighted Avg. Maturity (Days)	73	
MUFAP		Leveraging	Nil	
* Actual Management Fees charged for the month is 0.5% (annualized) based on average net assets.		Standard Deviation of Return	0.043	

Members of the Investment Committee

Shoaib, A. Khan, Head of Fixed Income

Faisal Aslam, Head of Compliance

Adnan Afridi, Managing Directo Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.

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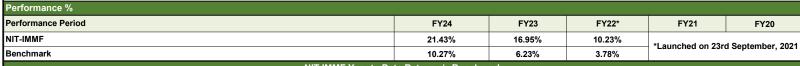
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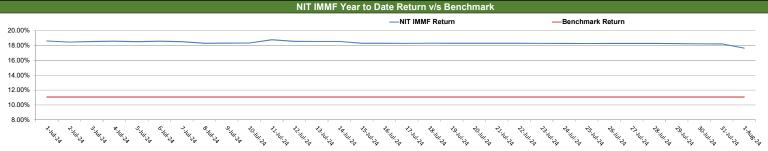


NIT ISLAMIC MONEY MARKET FUND



**FUND MANAGER REPORT - JULY 2024** 





F	und's Basic Inforn	nation			Objective of the	he fund			
Fund Type	Open-End		NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Sha					hly liquid Shariah	
Launch Date	23rd September 202	21	Compliant Money Market & Debt Instru	ments.					
Stability Rating	AAA (f) (VIS) 22-De	c-23		F	Fund Performan	ce Review			
Management Fee*	Upto 4% of gross ea maximum 0.75% of	arnings (minimum 0.05% and net assets)	return for 1MFY25 stood at 18.22% p.a	The Fund posted an annualized return of 18.22% p.a for the month of July against its benchmark return of 11.07% p.a. The YTD return for 1MFY25 stood at 18.22% p.a. against the benchmark return of 11.07% p.a.  Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Average CPI for					
Front End Load	Upto 1.0% of NAV**		1MFY25 stood at 11.09% compared to				are previous mona	i. Average of Fior	
Back End Load	Nil		As at July 31, 2024, the Fund had expo	ocure of abo	out 5% in COP lia	ra Sukuk agut 14% in S	Short Torm Sukuk	about 36% placed	
Cut-off timing	Monday-Friday (3:30	) p.m)	in Bai Muajjal and the remaining 45%						
Par Value	PKR 100.00		stood at 29 days.			g		,	
Min Subscription	Growth Unit PKR 1,0 Income Unit PKR 10		Asset Quality as of 31 July 2024 (% of TA)  Asset Allocation (% of TA)					TA)	
Trustee	Central Depositary (	Co. (CDC)					Jun-24	Jul-24	
Auditors	Grant Thornton Anju	m Rahman		A1+ A 2.55% 1.0					
Registrar	National Investment	Trust Ltd.	AA+ 27.07%		_Govt. Sec	Ijara Sukuk	6.19%	5.36%	
Pricing Mechanism	Backward Day Pricir	ng	27.07%		5.36%	Bai Muajjal	35.04%	35.54%	
Valuation Days	Daily (Monday to Fri	day) except public holiday				Short Term Sukuk	14.67%	13.63%	
Redemption Days	Daily (Monday to Fri	day) except public holiday	Other Assets 6.82%			Placements	0.00%	0.00%	
Subscription Days	Each valuation day		0.0270		/	Cash	40.93%	38.65%	
AMC Rating	AM1 (PACRA Rating	• •		/		Others	3.17%	6.82%	
, o rading	AM1 (VIS Rating) 28	3-Dec-23		AAA 47.13%					
Fund Manager	Khurram Aftab								
				Fu	ınd's Return v/s				
	YTD: 1.00% (This in	cludes 0.18% Govt. Levy)				T-IMMF		hmark	
Total Expense Ratio (Annualized)			July-24 Year to Date			18.22% 18.22%	11.0		
(Allitualized)	MTD: 1 00% (This in	ncludes 0.18% Govt. Levy)	12 M Trailing			21.31%	10.		
			3 Years **		-	-		-	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			-			
Money Market	Low	Principal at low risk	Since Inception (CAGR)		1	16.74%	7.1	2%	
**Front End Load is waived.			*** Simple annualized return. (Returns are calculated inclusive of	dividends)			_		
						4.5			

Benchmark	Technical Information				
	Net Assets	PKR 9.28 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 (August 01, 2024)	102.5710			
willidows of Conventional Banks as selected by Mor Al	Weighted Avg. Maturity (Days)	29			
Actual Management Fees charged for the month is 0.75% (annualized) based on average net	Leveraging	Nil			
assets.	Standard Deviation of Return	0.012			

	Disclosure of Non Compliant Investment as on July 31, 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

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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**

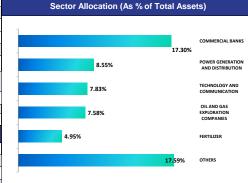
# NIT ASSET ALLOCATION FUND

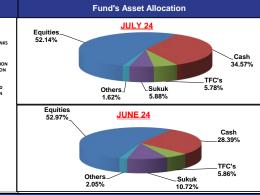


#### **FUND MANAGER REPORT - JULY 2024**

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%	91.93%
BenchMark	50.52%	12.57%	1.01%	24.36%	3.09%	120.40%
DPU (Rs.)	1.6300	0.7841	Nil	1.8358	0.2005	
	NIT A	LE VE DENCHMARK				

DPU (KS.)			1.6300 0.7841		Nil	1.8358	0.2005		
			NIT-AAF VS BENCHI	MARK					
	Fund's Basic Information				Objective o	f the fund			
Fund Type	Open-End		The objective of NITAAF is to provide	de risk adju	sted competitive	returns to its inve	estors by investing in n	nultiple assets classes	
Launch Date	9-Apr-20		based on market outlook.						
Management Fee	1.50%								
Front End Load*	0% to 2.50%				Fund Perform	ance Review			
Back End Load	0.00%								
	Weighted average daily return of KS	E 100 index and six (6) month	In July 2024, the hench		CE 400 wit	nagad vale	tila hahaviar a	a tha KCE 100	
	KIBOR and 70% three (3) months Ph	KRV rates + 30% three (3)	In July 2024, the bench						
Benchmark	months average deposit rate of three	e (3) AA rated scheduled banks		index dropped by (0.71%) or 558 points to close at 77,084 levels, despite several					
	as selected by MUFAP, based on the	e fund's actual allocation in	positive economic deve						
	equity, income and money market ca	ategories.	USD 7 billion Extended	Fund F	acility, the	governmer	nt lowering trea	sury bill yields	
Par Value	PKR 10.00		by up to 56 basis points						
Minimum Investment	PKR 5,000		rate by 100 basis poin						
Trustee	Central Depository Compan	ny					grade Fakisia	its Long-Tellin	
Auditors	Grant Thornton Anjum Rahr	man	Foreign-Currency Issuer Default Rating to 'CCC+',						
Pricing Mechanism	Forward Pricing								
Dealing Days	Daily (Monday to Friday)		Sector Allocation (As % of Total Assets) Fund's Asset Allocation			tion			
Valuation Days	Daily (Monday to Friday)		Sector Allocation (AS %	oi Total Ass	octs)	Fund's Asset Allocation			
AMC Rating	AM1 (PACRA)	24-05-2024	1			Equities_	<u>JULY 24</u>		
AWC Kating	AM1 (VIS)	28-12-2023			COMMERCIAL BANKS	52.14%			
Fund Manager	Farrukh Yaseen		-	17.309	6			Cash	
Cutt-off timing	Monday to Friday till 03:30 p.m		8.55%		POWER GENERATION AND DISTRIBUTION			34.57%	
Category of CIS	Risk Profile	Risk of Principal Erosion	7.83%		TECHNOLOGY AND		Others Sukuk	TFC's 5.78%	
Asset Allocation	High	Principal at high risk	7.00%		COMMUNICATION		1.62% 5.88%		
Varies as per policy.	<u>'</u>		7.58%		OIL AND GAS EXPLORATION	Equities 52.97%	JUNE 24		
Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets.			-		COMPANIES	32.91 76			
Top Ten Equity Holdings (As % of Total Assets)			4.95%		FERTILIZER			Cash 28.39%	
	(As % of Total Assets)								
K-ELECTRIC SHORT TERM	K-ELECTRIC SHORT TERM SUKUK 5.88%			<b>17.</b> 59%	OTHERS	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		TFC's	





				IFC'S	
SONERI BANK (TFC ) ISSUE DATE 26-DEC -2022	4.37%	J		Others Sukuk 5.86%	
HUB POWER COMPANY LIMITED	2.67%			2.05% 10.72%	
SYSTEMS LIMITED	2.30%		Fund's Return v/s Benchmark		
MARI PETROLEUM COMPANY LIMITED	2.29%		NIT-AAF	Benchmark	
HABIB BANK LIMITED	2.28%	Trailing 12- months	39.06%	39.97%	
MCB BANK LIMITED	2.20%	MTD	0.50%	0.45%	
AIR LINK COMMUNICATION LIMITED	2.13%	YTD	0.50%	0.45%	
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.04%	Leverage	=	_	
ENGRO FERTILIZER LIMITED	2.02%	Selling & Marketing Expenses	0.00%		
Future Outlook		*Total Expense Ratio	(2.34% YTD) ; (2.35% MTD)		
In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight. Furthermore, the ongoing result season is		*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.			
expected to keep certain scrips in the limelight.					

\*\*Returns calculated are inclusive of dividends

Technical Information 31-07-2024				
Net Assets NIT-AAF (Rs. In million)	674.349			
Nav per Unit NIT-AAF	13.1001			
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:				

Compliance with Circular # 16 of 2010 / Non-compliant Investments Not Applicable

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Manzoor Ahmed, Chief Operating Officer Shoaib Ahmed Khan, Head of Fixed Income Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Farrukh Yaseen, Fund Manager NIT-AAF Salman H. Chawala-In-charge Risk Managemnt

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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



<b>FUND MANAGER</b>	REPORT -	- July 2024
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Fund Returns*						
	NIT PGETF	NIT PGI				
Jul-24	-0.19%	-0.09%				
YTD	-0.19%	-0.09%				
СҮТД	30.99%	34.45%				
Since Inception	137.31%	167.24%				
* The returns are calculated inclusive of dividend.						
Leverage	Nil					

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

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

NIT - Pakistan Gateway Exchange Traded Fund

The NITPGI index posted a return of -0.09% for the month of July, 2024.

Despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.

During the month of July, 2024, the benchmark NITPGI index increased by -0.09% whereas your Fund's NAV increased by -0.19% during the same period showing an underperformance of 0.10% as compared with the benchmark performance.

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

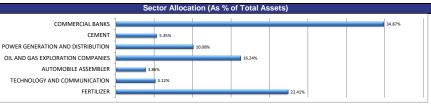
\*Except public holiday \*\* Actual rate of management fee 0.40%

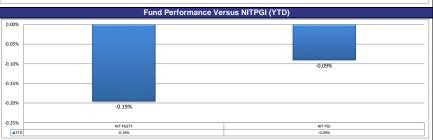
Future Outlook

In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight Furthermore, the ongoing result season is expected to keep certain scrips in the limelight.









93.40%

Fund Holdings (As % of Total As	ssets)	Technical Information 31-07-2024	
HUB POWER COMPANY LIMITED	10.08%	Net Assets NIT PGETF (PKR Million)	67.05
UNITED BANK LIMITED	9.00%	Net Assets NIT FOLTF (FRR Million)	07.03
FAUJI FERTILIZER COMPANY LIMITED	8.98%		
MEEZAN BANK LIMITED	7.59%	Nav per Unit NIT PGETF	17.6457
ENGRO FERTILIZER LIMITED	7.13%	Nav per omit int i ozni	17.0437
MCB BANK LIMITED	6.75%		
ENGRO CORPORATION LIMITED	6.30%	Total Expense Ratio (YTD, Incl. Govt Levy)**	
BANK ALHABIB LIMITED	6.07%		
OIL AND GAS DEVELOPMENT COMPANY LIMITED	5.92%		
HABIB BANK LIMITED	5.45%	Total Expense Ratio (MTD, Incl. Govt Levy)***	
LUCKY CEMENT LIMITED	5.35%		
PAKISTAN PETROLEUM LIMITED	5.32%		
SYSTEMS LIMITED	5.12%	Tracking Error (Absolute)	0.18%
PAKISTAN OILFIELDS LIMITED	5.00%	Tracking Error (Absolute)	
MILLAT TRACTORS LIMITED	3.86%	**This includes 0.16% representing Govt. Levy & SECP Fee. ***This includes 0.16% representing Govt. Levy & SECP Fee.	
			,

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PGETF) Salman H. Chawala - Incharge Risk Manager

Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

Equity

89.17%

100.88% 10.85% -11.00% Amir Amin - Head of Finance

-12.56%

9.55%

Raza Abbas Jaffery - Head of Equities & Trading

MUFAP's Recommended Format.

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NIT PGETF

NIT PGI

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# NIT PENSION FUND



# FUND MANAGER REPORT - July 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 decreased 557 points or -0.71 per cent to settle at 77,887 levels during the month of July 2024.

Despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.

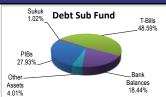
On the money market front, both long term and short term market yields decreased during the month.

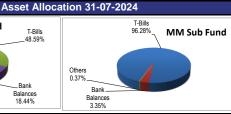
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	Fund's Information							
е	Fund Type	Open-End	Trustee	Central Depository Company				
h	Category	Pension Scheme	Auditors	GT Anjum Rahman				
	Launch Date	19-Jun-15	Pricing	Forward Pricing				
		Equities Sub Fund:	Mechanism	1 orward i nomg				
О	Management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

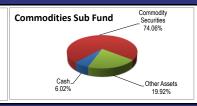
except public holiday \*\* Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jul-24	-0.65%	19.12%	19.46%	4.66%
YTD	-0.65%	19.12%	19.46%	4.66%
СҮТД	27.91%	19.33%	20.59%	21.43%
Since Inception	63.68%	15.02%	14.93%	194.05%
NAV (31-07-24)	16.3680	23.7011	23.6234	29.4046
Net Assets (PKR Min)	151.39	198.67	365.39	224.44

# Equities Sub Fund Equity Investments 92.83%







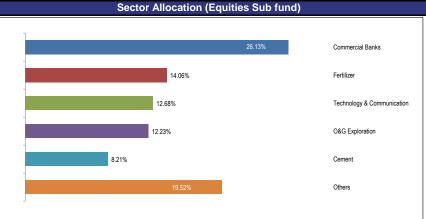
# Bank Balances 5.21% Other Assets 1.96% Performance Review

NIT-DI	F Fau	ity S	uh Fu	and posted return of -0.65%.
NIT-PI	F Deb	t Sul	o Fun	d posted return of 19.12%.

NIT-PF Money Market Sub Fund posted return of 19.46%.

NIT-PF Commodities Sub Fund posted return of 4.66%.

·					
Top Ten Holdings (Equities Sub fund)					
(As % of Total As	ssets)				
The Hub Power Company Limited	8.13%				
United Bank Limited	7.02%				
Octopus Digital Limited	6.14%				
Engro Fertilizers Limited	5.52%				
Meezan Bank Limited	5.49%				
MCB Bank Limited	5.40%				
Engro Corporation Limited	5.27%				
Systems Limited	4.52%				
Lucky Cement Limited	4.30%				
Pakistan State Oil Company Limited	4.05%				



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.44%	0.85%	0.82%	1.07%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.44%	0.85%	0.82%	1.07%
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

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

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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 - July 2024**

INT - Islaniic i ension i unu	
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 -2.77% during the month of July 2024.

Despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.

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

GEN NEP ON 1 - July 2024			
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
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\*except public holiday \*\* Actual rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50%

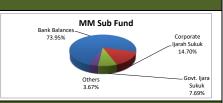
Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jul-24	-1.73%	18.37%	17.66%
YTD	-1.73%	18.37%	17.66%
CYTD	20.00%	19.78%	19.63%
Since Inception	64.23%	12.31%	12.33%
NAV (31-07-24)	16.4225	21.2299	21.2451
NA (PKR Min)	169.10	182.31	258.07





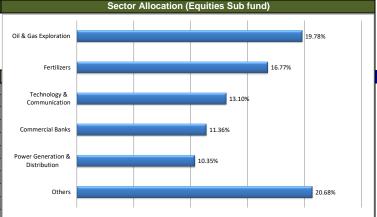




### NIT-IPF Equity Sub-Fund posted return of -1.73%. NIT-IPF Debt Sub Fund posted return of 18.37%.

NIT-IPF Money Market Sub Fund posted return of 17.66%.

#### Top Ten Holdings (Equities Sub Fund) (As % of Total Assets) Meezan Bank Limited 11.36% Hub Power Company Limited 10.35% Engro Corporation Limited 8.73% Mari Petroleum Company Ltd 8 56% Engro Fertilizer Limited 8.04% Lucky Cement Limited 7.17% Systems Limited 7.02% Pakistan Petroleum Ltd 6.32% Oil & Gas Development Co Ltd 4.90% Avanceon Limited 4.80%



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.44%	0.90%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.44%	0.90%	0.87%
Government Levy	0.16%	0.12%	0.12%

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

Nil

#### ers of the Investment Committee

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

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

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#### NIT KHYBER PAKHTUNKHWA PENSION FUND Invest in Trust **FUND MANAGER REPORT - July 2024** NIT - KP Pension Fund Fund's Information Open-End Central Depository Company The objective of the Fund is to provide a secure source of retirement **Fund Type** Trustee savings and regular income after retirement to the Employee(s) of GT Anjum Rahman Pension Scheme Auditors Category Government of Khyber Pakhtunkhwa. 14-Dec-23 Pricing Launch Date Forward Pricing **Fund Commentary** Mechanism The Fund posted an annualized return of 18.90% p.a for the Dealing Money Market: Upto Daily (Monday to Friday) month of July 2024. 0.50% Days\* Management Fee Valuation Consumer Price Index (CPI) for the month of July 2024 slightly Daily (Monday to Friday) Days\* decreased to 11.1% versus 12.6% over the previous month. Front End Load 0.00% AM1 PACRA (24-05-24) **AMC Rating** On the money market front, both long term and short term **Back End Load** 0.00% AM1 VIS (28-12-23) market yields decreased during the month. **Benchmark** N/A **Risk Profile** Low Par Value PKR 10.00 Fund Manager Kashif Imran Minimum Investment | PKR 1000 Cut-off timing Monday to Friday 4:30 PM Actual rate of management fee 0.50% **Fund Returns** MM Sub Fund Jul-24 18.90% YTD 18.90% CYTD 19.53% Since Inception 19 79% NAV (31-07-24) 112.4734 Net Assets (PKR MIn) 44.76 Asset Allocation 31-07-2024 T-Bills 86 58% **MM Sub Fund** Others 1 31% Performance Review

NIT- KP PF Money Market Sub Fund posted return of 18.90%.

Total Expense Ratio	MM Sub Fund
TER (YTD)	1.18%
Government Levy	0.12%
TER (MTD)	1.18%
Government Levy	0.12%

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

Members of the Investment Committee

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#### NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND



#### **FUND MANAGER REPORT - July 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.	

# Fund Commentary The Fund posted an annualized return of 17.67% p.a for the month of July

Consumer Price Index (CPI) for the month of July 2024 slightly decreased to 11.1% versus 12.6% over the previous month.

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

`	CERT REI ORT - July 2024			
	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*  Valuation Days*	Daily (Monday to Friday)
	management i ee	*		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	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 4:30 PM
	* avecant mubile haliday ** Actual rate of management for 0.509/			

\*except public holiday \*\* Actual rate of management fee 0.50%

Fund Returns	
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i una rectario		
	MM Sub Fund	
Jul-24	17.67%	
YTD	17.67%	
CYTD	18.81%	
Since Inception	19.15%	
NAV (31-07-24)	112.0651	
NA (PKR Min)	65.02	

#### Asset Allocation 31-07-2024



#### Performance Review

NIT- KP IPF Money Market Sub Fund posted return of 17.67%.

Total Expense Ratio	MM Sub Fund
TER (YTD)	0.96%
Government Levy	0.13%
TER (MTD)	0.96%
Government Levy	0.13%

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

Nil

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