

A Passion to Perform

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

Fund Manager Report

August 2024

Join Us Digitally.

Scan Now to Open
Digital Account



Invest online via 1 Bill



Download Now
"Invest in Trust"







Call: **0800-00648** E-mail: **care@nit.com.pk**

Website: www.nit.com.pk



Disclaimer:

All investments in mutual funds and pension funds are subject to market risks.

Past performance is not necessarily indicative of the future returns.

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

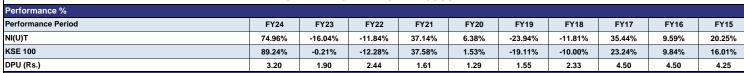
Use of the name and logo of (bank / sponsor) as given above does not mean that it responsible for the liabilities / obligations of (asset management company) or any investment scheme managed by it.

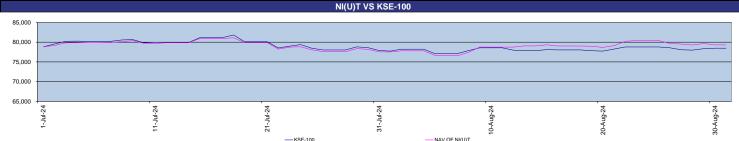


NATIONAL INVESTMENT UNIT TRUST FUND



FUND MANAGER REPORT - AUGUST 24





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 long					
Launch Date	12 th 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 Mark	et Review			
Back End Load	0.00%							
Benchmark	KSE-100		During the month of Augus	st 24, the KSE 1	00 index witnesse	ed mixed trend to close		
Par Value	PKR 10.00		the benchmark at 78,488 points, gaining 601points (0.8%MoM.), clinging on to the					
Minimum Investment	PKR 5,000							
Trustee	Central Depos	tory Company	expectation of approval of IMF's EFF program. Meanwhile, the T-bill auctions during the month showcased significant drop across the tenors, increasing expectations of					
Auditors	BDO Ebrahim	& Co.						
Pricing Mechanism	Forward Pricing	9	a rate cut in the MPC meeting scheduled to be held on 12th Sep'24. Furthermore,					
Dealing Days	Daily (Monday	to Friday)	Moody's upgraded Pakistan's rating to Caa2 from Caa3.					
Valuation Days	Daily (Monday	to Friday)	moony o apgracour amount					
AMC Rating	AM1 (PACRA	24-05-2024	Sector Allocation (As % of Total Assets)		Fund's Asset Allocation			
AWC Rating	AM1 (VIS)	28-12-2023	1		JULY	24 Equities		
Fund Manager	Raza Abbas Jaffery		16.20%	COMMERCIAL BANKS		97.70%		
Cutt-off timing	Monday to Friday till 03:30 p.m		11.75%	OIL AND GAS EXPLORATION	Others 0.29%_			
Category of CIS	Risk Profile	Risk of Principal Erosion		COMPANIES	0.2070			
Equity Fund	High	Principal at high risk	10.85%	LEATHER AND TANNERIES				

Fund's Basic Information

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 Asse	ts)				
MARI PETROLEUM COMPANY LIMITED	10.56%				
PAKISTAN STATE OIL COMPANY LIMITED	8.54%				
BANK ALHABIB LIMITED	8.10%				
SERVICE INDUSTRIES LIMITED	8.02%				
HABIB METROPOLITAN BANK LIMITED	3.64%				
FAUJI FERTILIZER COMPANY LIMITED	3.49%				
BATA PAKISTAN LIMITED	2.77%				
PACKAGES LIMITED	2.38%				

In the coming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the major highlight. Moreover, the Monetary Policy Committee meeting is scheduled on 12th Sep'24, where a cut in policy rate could provide additional excitement for equity market Investors.

Future Outlook

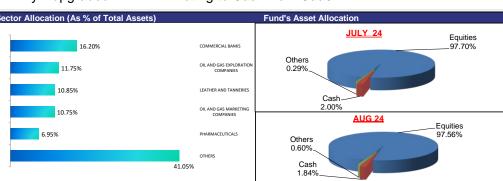
PAKISTAN TOBACCO COMPANY LIMITED

SONERI BANK LIMITED

2.37%

2.30%

Objective of the fund



_								
)	Fund's Return v/s Benchmark							
		NI(U)T Fund	KSE-100					
,	Trailing 12- months	70.33%	73.21%					
	MTD	2.26%	0.77%					
,	YTD	1.23%	0.06%					
	Leverage	2.35% of Net Assets						
•	Selling & Marketing Expenses	0.54% per annum						
	*Total Expense Ratio	(2.98% YTD) ; (3.15% MTD)						
	*This includes 0.33% YTD & 0.36% on MTD basis representing Govt. Levy & SECP Fee.							

*Returns calculated are inclusive of dividends

rechnical information 51-06-2024					
Net Assets NI(U)T (Rs. In billion)	62.236				
Nav per Unit NI(U)T	86.34				
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:					

nvestors 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 necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

Aamir Amin, Head of Finance



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - AUGUST 2024

NIT-IEF Objective
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Equity Market Review

During the month of August 24, the KSE 100 index witnessed mixed trend to close the benchmark at 78,488 points, gaining 601points (0.8%MoM.), clinging on to the expectation of approval of IMF's EFF program. Meanwhile, the Tduring auctions the bill month showcased significant drop across the tenors, increasing expectations of a rate cut in the MPC meeting scheduled to be held on 12th Sep'24. Furthermore, Moody's upgraded Pakistan's rating to *except public holiday Caa2 from Caa3.

	Fund's Information					
Fund Type	Open-End	Trustee	Central Depository Company			
Launch Date	18th May 2015	Trustee	Central Depository Company			
Management Fee	2.00%	Auditors	BDO Ebrahim & Co.			
Front End Load	0%-3%	Auditors	BDO EDIAHIII & CO.			
Back End Load	0.00%	Pricing Mechanism	Forward Pricing			
Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)			
Par Value	PKR 10.00	Dealing Days	Daily (Worlday to Friday)			
Minimum Investment	Investment PKR 5,000 Valuation Days*		Daily (Monday to Friday)			
Selling and Marketing Expenses	0.56% per annum	AMC Rating	AM1 PACRA (24-05-24)			
Category	Islamic Equity	3	AM1 (VIS) (28-12-23)			
Risk Profile High		Fund Manager	Farrukh Yaseen			
Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM			

AUG 2024

Bank Balances 4.82%

Other Assets

0.74%

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

Equity Investments

94.44%

Fund Returns*						
	NIT-IEF	KMI-30				
Aug-24	1.70%	1.52%				
Since Inception	55.27%	130.59%				
YTD	-1.05%	-1.29%				
Trailing 12-months	64.43%	65.67%				
Leverage	Nil					

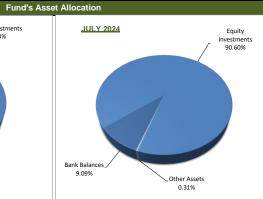
Future Outlook

In the coming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the major highlight. Moreover, the Monetary Policy Committee meeting is scheduled on 12th Sep'24, where a cut in policy rate could provide additional excitement for equity market Investors.

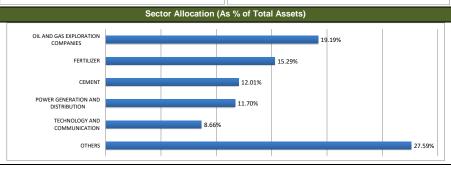
Technical Information 31-08-2024

Net Assets NIT-IEF (PKR Million)	3,022
Nav per Unit NIT-IEF (PKR)	11.34
Total Expense Ratio (YTD)^	3.33%
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.39%
^This includes 0.41% representing Govt. levy, Sind Worker's Wel	are Fund and SECP Fee
AAThin in cludes 0 469/ representing Cost Janes Cind Markey's Mile	More Fund and SECD Fee





Top Ten Holdings	
(As % of Total Assets)	
HUB POWER COMPANY LIMITED	11.70%
MARI PETROLEUM COMPANY LIMITED	8.90%
MEEZAN BANK LIMITED	7.97%
ENGRO CORPORATION LIMITED	7.93%
ENGRO FERTILIZER LIMITED	7.36%
LUCKY CEMENT LIMITED	7.33%
SYSTEMS LIMITED	6.40%
PAKISTAN PETROLEUM LIMITED	6.30%
OIL AND GAS DEVELOPMENT COMPAN	4.00%
MILLAT TRACTORS LIMITED	3.03%



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

Faisal Aslam - Head of Compliance

Amir Amin - Head of Finance

Salman H. Chawala-In-charge Risk Managemnt Ali Kamal - Head of Research Raza Abbas Jaffery - Head of Equities and Trading

Disclaimer. This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not nece scardy indicative of future results. Please read the Offering Document outlested and the investment policies and risks involved.

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

Farrukh Yaseen/ Fund Manager (NIT IEF)

ISPUTE RESOLUTION COMPLAINTS HANDLING

vestors may lodge their complaints by using the link https://init.com.plu/investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.plu/.



Fund's Basic Information

Benchmark

Average of 6M PKRV

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

aisal Aslam, Head of Compliance

MUFAP's Recommended Format.

18th November 2009

AA (f) (PACRA) 08-March-24

Open-End

PSX

Fund Type

Listina

Launch Date

Stability Rating

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

Objective of the fund

The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by

Fund Performance Review

The Fund posted an annualized return of 19.94% p.a for the month of August against its benchmark return of 18.24%

Technical Information

al Bank Building, (6th Floor), I.I. Chundrigar Road,

lational Investment Trust Ltd,

P.O Box # 5671. Karachi - 74000, Pakistan

Aamir Amin, Head of Finance

Khurram Aftab, Fund Manager

NIT GOVERNMENT BOND FUND



PKR 6.01 Bln

10.3342

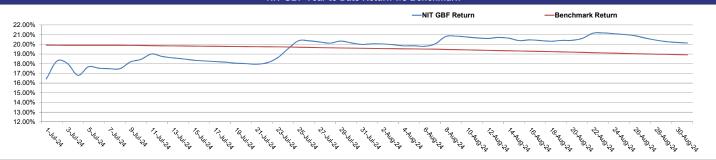
383 Nil

0.092

FUND MANAGER REPORT - AUGUST 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



investing primarily in the Government Securities

10% of Gross Earnings, subject to p.a. The YTD return for 2MFY25 stood at 20.13% p.a. against the benchmark return of 18.91% 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 August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year. Front End Load* 1.00% Back End Load As at August 31, 2024, the Fund had an exposure of about 63% of total assets in T-bills, about 24% in PIBs and the **Cut-off timing** Monday-Friday (3:30 p.m) remaining 13% was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio Par Value PKR 10 00 stood at 383 days. Growth Unit PKR 5,000 Min Subscription Income Unit PKR 100,000 Asset Quality as of 31 August 2024 (% of TA) Central Depositary Co. (CDC) Asset Allocation (% of TA) Trustee AAA A+ 0.69% 4.95% Auditors BDO Ebrahim & Co Jul-24 Aug-24 Assets, 1.55%, Registrar National Investment Trust Ltd. Pricing Mechanism Forward Day Pricing T-Bills 63.56% 63.40% Daily (Monday to Friday) except public Valuation Days holiday Daily (Monday to Friday) except public Redemption Days PIBs 27.16% 23.58% holiday Each valuation day Subscription Days Cash 7.50% 11.47% Govt. Sec, AM1 (PACRA Rating) 24-May-24 AMC Rating AM1 (VIS Rating) 28-Dec-23 Others 1.55% 1.78% Khurram Aftab Fund Manager Fund's Return v/s Benchmark YTD: 1.46% (This includes 0.23% NIT-GBF Benchmark Govt. Levv) August-24 19.94% 18.24% **Total Expense Ratio** (Annualized) Year to Date 20.13% 18.91% MTD: 1.46% (This includes 0.25% 12 M Trailing 22.04% 21.01% Govt. Levy) 3 Years ** 18.86% 17.48% Category of CIS/Plans Risk Profile 5 Years ** 18.21% 14.15% Risk of Principal Erosion Since Inception (CAGR) 10.40% 10.48% Medium Principal at Medium Risk Income * Varies as per policy. Simple annualized return, (Returns are calculated inclusive of dividends) Actual Management Fees charged for the month is 0.99% (annualized) based on average net assets.

Net Assets

Leveraging

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 1 under a set subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offening Document to understand the investment policies and risks involved.

Dispute resolution/ complaints handling: investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been protected by us, you may lodge your complaint with SECP at the link https://soms.secp.gov.pk/.

NAV per Unit (August 31, 2024)

Weighted Avg. Maturity (Days)

Standard Deviation of Return

Manzoor Ahmed, Chief Operating Office Ali Kamal, Head of Research

Salman H. Chawala, In-charge Risk Mgt.

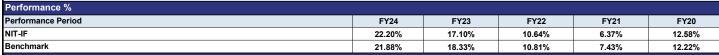
Members of the Investment Committee

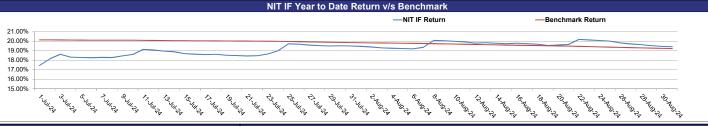


NIT INCOME FUND



FUND MANAGER REPORT - AUGUST 2024





Fund's Basic Information		Objective of the fund					
Fund Type	Open End		The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit				
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. minimum and 1.25% p.a maximum of Average Annual Net Assets		The Fund posted an annualized return of 19.00% p.a for the month of August against its benchmark return of 18.60% p.a. The YTD return for 2MFY25 stood at 19.41% p.a. against the benchmark return of 19.23% p.a. Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average					
Front End Load*	1.00%		CPI for 2MFY25 stood at 11.09% compared to				
Back End Load	Nil		Of Fior Zivii 120 stood at 11.00% compared to	5 20.00 % daming and	o provious nosur your	•	
Cut-off timing	Monday-Frida	ay (3:30 p.m)	Asset allocation of NIT IF by the end of month	royoolo that NIT I	E had avposure of ah	out 70% in Traccury Pills, about 21%	
Par Value	PKR 10.00		of its total assets in TFCs and Sukuks and th				
Min Subscription	Growth Unit F Income Unit F		month, weighted average time to maturity of the				
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.	7.41%	011		
Registrar		stment Trust Ltd.	HUB POWER HOLDING LTD.	4.29%	Other Assets,		
Pricing Mechanism Forward Day Pricing		SAMBA BANK 1.87		A, 1.53%			
Valuation Days	Daily (Monday holiday	y to Friday) except public	OBS AGP Pvt. Ltd.	1.71%	1.26%		
Redemption Days	Daily (Monday holiday	y to Friday) except public	KEL SUKUK- 5 TPL CORP	1.56% 1.44%	A+, 14.66%	Govt Sec.,	
Subscription Days	Each valuatio	n day	Kashf TFC U MICROFINANCE BANK TFC	1.12% 0.94%		69.71%	
AMC Rating	,	Rating) 24-May-24 ting) 28-Dec-23	TPL TRAKKER SUKUK MASOOD TEXTILE MILL - SUKUK	0.87% 0.32%	■ AA-, 5.07%		
Benchmark	Average 6-mo	onth KIBOR			AA+, AA/ 5.85% AA/	A,	
Fund Manager	Shoaib Ahma	d Khan			1.94	1%	
			F	und's Return v/s	Benchmark		
		This includes 0.27% Govt.	NIT-IF		T-IF	Benchmark	
Total Expense Ratio	Levy)		August-24	19.	00%	18.60%	
(Annualized)		····	Year to Date	19.	41%	19.23%	
	MTD: 1.78% (Levy)	(This includes 0.30% Govt.	12 M Trailing	21.	70%	21.24%	
	Levy)		3 Years **	19.98%		17.67%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	18.46% 14.32%		14.32%	
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	10.	56%	11.16%	
* Varies as per policy.							
Actual Management Fees charge average net assets.	d for the month is	1.25% (annualized) based on	** Simple annualized return. (Returns are calculated inclusive of	dividends)			

average net assets.									
Asset Allocation (% of Total Assets)			Technical Information						
	Jul-24	Aug-24	Net Assets					Rs. 2.	64 Bln
T-Bills	59.10%	69.71%	NAV per Unit	NAV per Unit (August 31, 2024)					5963
PIBs	0.00%	0.00%	Weighted Avg	Weighted Avg. Maturity (Days)					18
TFCs	23.60%	21.52%	Leveraging	Leveraging					lil
TDRs	0.00%	0.00%	Standard Dev	Standard Deviation of Return					081
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on August 31, 2024						
MTS	0.00%	0.00%	Name of	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
O.D.	0.000/	0.000/	non-compliant	Investment	Provision	Provision Held	value after Provision	% of Net Assets	% of Gross Assets

Provision

99,701,000

Investment

investment

Summit Bank

1.55% The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

0.00%

15.75%

СР

Cash

Others

Members of the Investment Committee

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

0.00%

7.24%

1.53%

0.00%

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 mutu-funds are subject to make insik. Past performance is not necessarily indicative of full-ner results. Please read the Offening Document to understand the investment policies and risks involved. Most: Performance data does not include the cost incurred identify by an investor in the form of sales load etc.

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

99,701,000

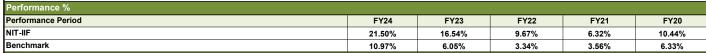
Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Cor by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.



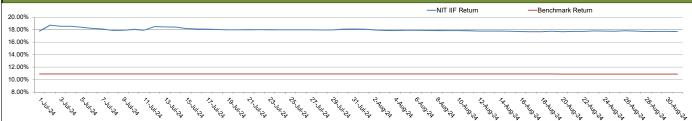
NIT ISLAMIC INCOME FUND



FUND MANAGER REPORT - AUGUST 2024



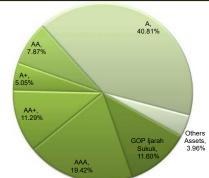
NIT IIF Year to Date Return v/s Benchmark



	The state of the s		THE THE THE YE						
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 seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.							
Stability Rating	AA-(f) (PACRA) 08-March-24		Fund Performan	ce 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	fee of 0.25% p.a. and fee of 1% p.a. of Average t Assets The YTD return for 2MFY25 stood at 17.71% p.a. against the benchmark return of 10.89% p.a. Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. A							
Front End Load	Nil	CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year. As at August 31, 2024, the Fund had an exposure of about 12% of total assets in GOP Ijarah Sukuk, around 16% in Corporate sukuks, about 15% in Musharakah Placements and about 53% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 66 days.							
Back End Load	Nil								
Cut-off timing***	Monday-Friday (3:30 p.m)								
Par Value	PKR 10.00								
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000								
Trustee	Central Depositary Co. (CDC)	Sukuk Holdings (% of TA	(Asset Quality of the Portfolio (% of TA)					
Auditors	BDO Ebrahim & Co.	PAK ELEKTRON STS I	4.10%						
		K ELECTRIC LTD. SHORT TERM SUKUK XXV	3.16%	A					
Registrar	National Investment Trust Ltd.	PAK TELECOMMUNICATION LTD. STS III	2.95%	40.81%					
		HUB POWER HOLDINGS LTD. SUKUK	1.57%	AA,					
Pricing Mechanism	Forward Day Pricing	K ELECTRIC LTD. SUKUK V	1.53%	7.87%					
Valuation Days	Daily (Monday to Friday) except public holiday	PAK TELECOMMUNICATION LTD. STS VI	0.98%	A+,					
Redemption Days	Daily (Monday to Friday) except public	OBS AGP PVT. LTD.	0.95%	5.05%					
	holiday	K ELECTRIC LTD. SHORT TERM SUKUK XXVIII	0.78%						

Each valuation day Subscription Days 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 Ma

MASOOD TEXTILE MILL - SUKUK 0.23%



	IVIOI AF.							
Fund Manager	Khurram Aftab)	Fund's Return v/s Benchmark					
Total Expense Ratio (Annualized)				NIT	-IIF	Benchmark		
	YTD: 1.48% (This includes 0.24% Govt. Levy)	August 2024	17.0	06%	10.86%			
		Year to Date	17.7	71%	10.89%			
	MTD: 1.49% (This includes 0.25%)		12 M Trailing	21.1	17%	10.67%		
		This includes 0.25% Govt.	3 Years **	19.0)5%	6.94%		
			5 Years **	16.8	36%	6.06%		
			Since Inception (CAGR)	10.2	26%	4.96%		
				· · · · · · · · · · · · · · · · · · ·	-			

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		
	Jul-24	Aug-24	Net Assets	PKR 2.43 Bln	
Cash	42.82%	53.34%	NAV per Unit (August 31, 2024)	9.9356	
Sukuk	28.74%	16.25%	Weighted Avg. Maturity (Days)	66	
GOP Ijarah Sukuk	12.71%	11.60%	everyment Avg. Maturity (Days)		
Placements	10.64%	14.85%	Leveraging	Nil	
CP	0.00%	0.00%	Standard Deviation of Return	0.02	
Others	5.09%	3.96%			

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

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 munder are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incurred referred by an investor in the form of sales lead to.

Dispute resolution complaints handling. Ingestors may logic their complaints by using the link https://nt.com.pk/investor-Complaint-Centre. In case your complaint has not been properly by its, you may look your Complaint has SCP at the link https://nt.com.pk/investor-Complaint-Centre. In case your complaint has not been properly by its, you may look your Complaint has SCP at the link https://nts.ess.pop.org.

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



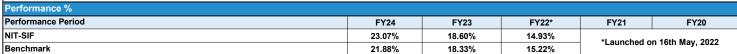
Invest in Trust

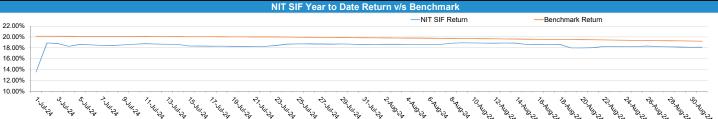
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT SOCIAL IMPACT FUND



FUND MANAGER REPORT - AUGUST 2024





12.00%										
10.00%	3. 8. 7	\$ \$ \$	70 ₹2 ₹3	8 2	₹ % ₹ ₹	Q Q 70	\$ \$ 6 6	8 8 8	₹ ₹ %	
Zuliz Suliz	Talling Alling Talling	13.111.2 13.111.2 13.111.2 13.111.2 13.111.2 13.111.2 13.1 13.1	18.11.12 Ct.11.12 Ct.11.	The Country of the Co	COLULIA CALLERA	CALCA CALCA TO ALCA	Zanga Janga	COALGE RAIGE STATES	Condition of Michael	
Fund's	Basic Informati	on		Objective of the fund						
Fund Type	Open-End		The objective	of NIT Socia	al Impact Fund is to	finance strategic ar	nd financially sustaina	able social initiative	es such as women	
Category	Income Fund			, 0	,		nterprises developme	ent, Low cost rene	wable energy etc.	
Launch Date	16 th May 2022		through micro	ofinance bank	ks/institutions/provid	ers.				
Listing	N/A			Fund Performance Review						
Stability Rating	A+(f) (VIS) 22-DE	C-2023	The Fund pos	sted an annu	ualized return of 17.	34% p.a for the mo	nth of August agains	st its benchmark r	eturn of 18.60% p.a.	
	10% of Gross Ear		The YTD retu	rn for 2MFY2	25 stood at 18.12% p	o.a. against the bend	chmark return of 19.2	23% p.a.	•	
Management Fee		um and 1.25% p.a								
goo	maximum of Aver Assets	age Annual Net			PI) for the month of A 9% compared to 28.3		64% versus 11.09%	over the previous	month. Average CPI	
E. A. E. Albard	Class A Units : NIL		101 21111 123 3	1000 at 11.03	70 compared to 20.	50 % during the prev	ious liscal year.			
Front End Load	Class B Units : upto	o 2%	Asset allocati	on of NIT SIE	hy the end of mon	th reveals that NIT 9	SIE had exposure of	about 10% in TEC	s, about 23% in PIBs	
	Class A Units : 3%				•		•		the month, weighted	
Back End Load	Redemption during 2	vestment & 1.5% for 2nd Year of			f the portfolio stood		no totti of other dec	oto. 7tt the ond of	ano monan, woigintou	
Duok Ena Load	Investment.	End rour or		,	•	,				
	Class B Units : NIL									
Cut-off timing	Monday-Friday (3:	:30 p.m)								
Par Value	PKR 10.00									
Min Subscription	Class A Unit PKR 50 Class B Unit PKR 50			TFC / Suk	uk Holdings (% of	TA)	Asset Qua	ality of the Portfo	lio (% of TA)	
Trustee	Central Depositary		KASHF TFC			4.69%				
Auditors	A.F. Ferguson & 0	Co.	HBL MicroFin	ance Bank Li	td TFC	2.93%				
Registrar	National Investme	ent Trust Ltd.	U Microfinanc	e Bank Ltd T	FC	2.27%	5.86% AA-	22.68%		
Pricing Mechanism	Forward Day Prici	ing					2.27%			
Valuation Days	Daily (Monday to I public holiday	Friday) except	Other Assets, 5.00%							
Redemption Days	Daily (Monday to I public holiday	• • • • • • • • • • • • • • • • • • • •								
Subscription Days	Each valuation da							A+,		
AMC Rating	AM1 (PACRA Rat AM1 (VIS Rating)	0,				9.89%	+	58.03%		
Benchmark	Average 6-month					Fund's Return v/s	Renchmark			
	Khurram Aftab	KIDOK				1	-SIF	Por	nchmark	
Fund Manager	Kiluiraili Allab									
	YTD: 1.64% (This	includes 0.27%	August 2024			17.	34%	1	8.60%	
	Govt. Levy)	111010000000000000000000000000000000000	Year to Date			18.	12%	1:	9.23%	
Total Expense Ratio			12 M Trailing			22.	33%	2	1.24%	
(Annualized)			3 Years **				-		-	
	MTD: 1.64% (This	s includes 0.30%	5 Years **				-		-	
	Govt. Levy)		Since Inception	on (CAGR)		20.	45%	1:	9.78%	
		D. I. (D	- Incomocphic	(U AOIN)		1				
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized re	eturn. (Returns are ca	alculated inclusive of dividends)					
Micro Finance Sector	Medium	Principal at				Technical Info	ormation			
Specific Income Fund	iviculum	Medium Risk				rechilical lille	Januarion -			
Actual Management Fees chargon average net assets.	ged for the month is 1.2	1% (annualized) based	Net Assets					-	1.70 Bln	
<u> </u>			NAV per Unit					10	0.5472	
Asset Alloca	tion (% of Total	•	Weighted Avg	. Maturity (D	ays)				543	
	Jul-24	Aug-24	Leveraging						Nil	
T-Bills	10.34%	0.00%	Standard Devi	iation of Retu					0.066	
PIBs	5.60%	22.68%	Name of	_	Disclosure of No	on Compliant Inves	stment as on Augu	st 31, 2024		
TFCs Cash	9.84% 71.31%	9.89% 62.44%	non-compliant	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
Others	71.31%	02.4470 E 000/	investment			L Au			<u> </u>	

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

Faisal Aslam. Head of Compliance

2.90%

Others

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research

Salman H. Chawla, Incharge Risk Management

Members of the Investment Committee

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

MUFAP's Recommended Format Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

National Bank Building, 6th Floringet more than the property of the

5.00%

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

NIL



Fund Type

Fund's Basic Information

Open-End

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

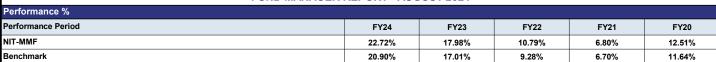
Objective of the fund

NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in

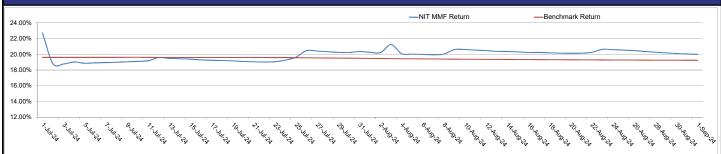
NIT MONEY MARKET FUND











Launch Date	22nd Januar	ry 2016	low risk, liquid, short tenor fixed income securities/money market instruments.								
Listing	PSX		Fund Performance Review								
Stability Rating Management Fee*	Upto 5.0% to a floor of	CRA) 30-August-24 of Gross Earnings, subject f 0.25% and cap of 0.75% age Annual Net Assets.	The Fund posted an annualized return of 19.39% p.a for the month of August against its benchmark return of 18.47% The YTD return for 2MFY25 stood at 19.99% p.a. against the benchmark return of 18.98% p.a. Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Avera								
	ľ	290 / IIII ddi 1401 / 100010.	CPI for 2MF 125 stood at 11.09% compared to	PI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.							
Front End Load Back End Load	Nil Nil			s at August 31, 2024, the Fund had exposure of about 84% in T-bills, 8% in Floater PIBs, 3% in Short Term Suk							
Cut-off timing		day (03:30 p.m)	about 5% in the form of Cash at Bank and in other assets. The weighted average time to maturity of the portfolio s 54 days.								
Par Value	PKR 10.00										
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 31 August 2024	l (% of TA)	Ass	et Allocation (% of	⁻ TA)				
Trustee	Central Dep	ositary Co. (CDC)	4	Qabb _a ers, .9858% _{AA,}		Jul-24	Aug-24				
Auditors	BDO Ebrahi	m & Co.		0.76% A1+,	T-Bills	81.85%	84.38%				
Registrar	National Inv	estment Trust Ltd.		1.95%	T-Dins	01.0070	04.30 /6				
Pricing Mechanism	Backward D	ay Pricing									
Valuation Days	Daily (Mond holiday	ay to Friday) except public		PIBs	PIBs	9.19%	8.21%				
Redemption Days	Daily (Mond holiday	ay to Friday) except public			STS	4.18%	2.71%				
Subscription Days	Each valuati	ion day			COI/LOP	2.53%	0.00%				
AMC Rating	,	A Rating) 24-May-24 ating) 28-Dec-23	Govt. Sec, 92.59%		Cash	0.99%	4.18%				
Fund Manager	Shoaib Ahm	ad Khan			Others	1.26%	0.53%				
			F	und's Return v/s	Benchmark						
	Govt. Levy)	(This includes 0.16%		NIT	-MMF	Bench	nmark				
Total Expense Ratio			August 2024	19	.39%	18.4	17%				
Total Expense Natio			Year to Date	19	.99%	18.9	18%				
	Govt. Levy)	(This includes 0.17%	12 M Trailing	22	.47%	20.4	12%				
			3 Years **	21.17%		16.4	13%				
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	19	.07%	13.3	33%				
Money Market	Low	Principal at low risk	Since Inception (CAGR)	10.	.96%	10.5	2%				
			** Simple annualized return. (Returns are calculated inclusive of dividends)								

Technical Information Benchmark Weighted Average of 3M PKRV 70% Net Assets PKR 48.66 Bln NAV per Unit (Sept 01, 2024) 10 0530 3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by 30% Weighted Avg. Maturity (Days) 54 MUFAP Nil Leveraging * Actual Management Fees charged for the month is 0.53% (annualized) based on 0.110 Standard Deviation of Return average net ass

Members of the Investment Committee

Adnan Afridi, Managing Director Ali Kamal, Head of Research Manzoor Ahmed, Chief Operating Office Shoaib. A. Khan, Head of Fixed Income

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

lisclaimer: 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 mutu inds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link https://init.com.pk/Investor-Complaint-Centre. In carecressed by us, you may lodge your complaint with SECP at the link https://sums.secp.gov.pk/.

National Investment Trust Ltd,

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

Faisal Aslam, Head of Compliance

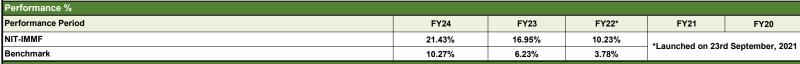


Invest in Trust

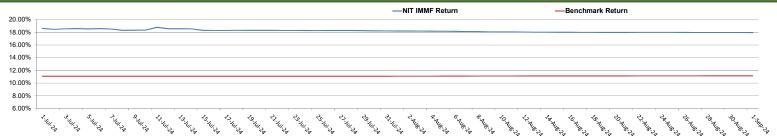
NIT ISLAMIC MONEY MARKET FUND



FUND MANAGER REPORT - AUGUST 2024



NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information Fund Type Open-End 23rd September 2021 aunch Date Stability Rating AAA (f) (VIS) 22-Dec-23 Upto 4% of gross earnings (minimum 0.05% and Management Fee* maximum 0.75% of net assets) Upto 1.0% of NAV** Front End Load Back End Load Cut-off timing Monday-Friday (3:30 p.m) Par Value PKR 100.00 Growth Unit PKR 1,000 Min Subscription Income Unit PKR 100,000 Central Depositary Co. (CDC) Trustee Grant Thornton Anjum Rahman Auditors Registrar National Investment Trust Ltd. Pricing Mechanism Backward Day Pricing Valuation Days Daily (Monday to Friday) except public 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 Fund Manager Khurram Aftab

Objective of the fund

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.

Fund Performance Review

The Fund posted an annualized return of 17.42% p.a for the month of August against its benchmark return of 10.75% p.a. The YTD return for 2MFY25 stood at 17.96% p.a. against the benchmark return of 10.91% p.a.

Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.

As at August 31, 2024, the Fund had exposure of about 14% in Short Term Sukuk, about 45% is placed in Bai Muajjal and the remaining 41% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 22 days.

Asset Quality as of 51	I August 2024 (% of
AA+ 19.76% Other Assets 3.11%	A1+ A1 12.89% 1.12%
	AAA 63.12%

Jul-24	Aug-24
5.36%	0.00%
35.54%	44.88%
13.63%	14.01%
0.00%	0.00%
38.65%	38.00%
6.82%	3.11%
	5.36% 35.54% 13.63% 0.00% 38.65%

PKR 8.93 Bln

	YTD: 1.01% (This includes 0.19% Govt. Levy)		Fund's Return v/s Benchmark				
				NIT-	IMMF	Bench	hmark
Total Expense Ratio			August-24	17.	42%	10.7	75%
(Annualized)	MTD: 1.02% (This includes 0.21% Govt. Levy)		Year to Date	17.	96%	10.9	91%
			12 M Trailing	21.	08%	10.7	75%
			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.	80%	7.2	3%
#F /F // // / /							

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

Benchmark
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.

Net Assets
NAV per Unit (September 01, 2024)

 NAV per Unit (September 01, 2024)
 104.0888

 Weighted Avg. Maturity (Days)
 22

 Leveraging
 Nil

 Standard Deviation of Return
 0.003

Disclosure of Non Compliant Investment as on August 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

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. Chawala, In-charge Risk Mgt. Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject in

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



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

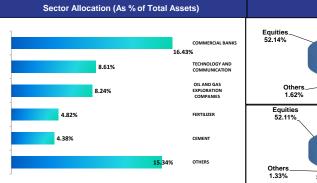
NIT ASSET ALLOCATION FUND

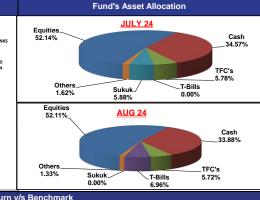


FUND MANAGER REPORT - AUGUST 2024

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-AA	AF VS BENCHMARK				

				NIT-AAF VS BENCHMARK						
	Fund's Basic Information					Objective o	of the fund			
Fund Type	Open-End			objective of NITAAF is to provide risk	k adj	justed competitive	returns to its inv	estors by investing	g in multiple as	ssets classes
Launch Date	9-Apr-20		base	ed on market outlook.						
Management Fee	1.50%									
Front End Load*	ad* 0% to 2.50%			Fund Performance Review						
Back End Load	0.00%									
Benchmark	Weighted average daily return of KSE KIBOR and 70% three (3) months Pk months average deposit rate of three as selected by MUFAP, based on the equity, income and money market ca	(RV rates + 30% three (3) (3) AA rated scheduled banks fund's actual allocation in	ber app sig	ring the month of August 2 nchmark at 78,488 points, gaproval of IMF's EFF program inificant drop across the tendeduled to be held on 12th Se	aini n. N ors,	ng 601points Meanwhile, th , increasing e	(0.8%MoM.) e T-bill aucti expectations	, clinging on toons during the of a rate cut	to the expe e month sh in the MPC	ectation of nowcased meeting
Par Value	PKR 10.00				-μ <u>-</u>	4. I ultilelillo	ie, Moody 3 d	pgraded r aki	starr 5 ratiir	g to Caaz
Minimum Investment	PKR 5,000		IIIOI	m Caa3.						
Trustee	Central Depository Company	у								
Auditors	Grant Thornton Anjum Rahn	nan								
Pricing Mechanism	Forward Pricing									
Dealing Days	Daily (Monday to Friday)			Sector Allocation (As % of Tot	tal A	ssets)		Fund's Asset A	llocation	
Valuation Days	Daily (Monday to Friday)			Scotor Allocation (AS 7001 100	iui A	33013)				
AMC Rating	AM1 (PACRA)	24-05-2024	1				Equities_	JULY 24		
Amo rumg	AM1 (VIS)	28-12-2023				COMMERCIAL BANKS	52.14%			Cash 34.57%
Fund Manager	Farrukh Yaseen				1	6.43%				34.37 /6
Cutt-off timing	Monday to Friday till 03:30 p.m			8.61%		TECHNOLOGY AND COMMUNICATION				TFC's
Category of CIS	Risk Profile	Risk of Principal Erosion		8.24%		OIL AND GAS EXPLORATION COMPANIES	Others 1.62%	Sukuk	T-Bills 0.00%	5.78%
Asset Allocation	High	Principal at high risk	-			COMPANIES		5.88%	0.00%	
* Varies as per policy.				4.82%		FERTILIZER	Equities 52.11%	AUG 24		
Actual Management Fees charged for	the month is 1.50% (annualized) based on avera	ge net assets.] [1			





Benchmark 42.87% 1.17% 1.63%

MARI PETROLEUM COMPANY LIMITED	2.89%			L
HUB POWER COMPANY LIMITED	2.73%		Fund's Return v	/s Benchma
SYSTEMS LIMITED	2.28%		NIT-	-AAF
HABIB BANK LIMITED	2.15%	Trailing 12- months	43.8	80%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.08%	MTD	1.8	31%
MCB BANK LIMITED	2.04%	YTD	2.3	32%
PAKISTAN PETROLEUM LIMITED	1.97%	Leverage		_
ENGRO FERTILIZER LIMITED	1.92%	Selling & Marketing Expenses	0.0	00%
Future Outlook		*Total Expense Ratio	(2.37% YTD)	; (2.40% MTD)
In the coming month, IMF Executive Board's approval and the	e disbursement of the first	*This includes 0.35% on YTD & 0.38% on MTD basis		

4.32%

3.04%

tranche of the new EFF will be the major highlight. Moreover, the Monetary Policy representing Govt. Levy & SECP Fee.

Committee meeting is scheduled on 12th Sep'24, where a cut in policy rate could provide additional excitement for equity market Investors.

**Returns calculated are inclusive

(As % of Total Assets)

Top Ten Equity Holdings (As % of Total Assets)

SONERI BANK (TFC) ISSUE DATE 26-DEC -2022

AIR LINK COMMUNICATION LIMITED

*Returns calculated are inclusive of dividends

Technical Information 31-08-2024							
Net Assets NIT-AAF (Rs. In million)	680.474						
Nav per Unit NIT-AAF	13.3368						
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:							
Investors may lodge their complaints by using the link https://nit.com.pk/Investcomplaint has not been properly redressed by us, you may lodge your chttps://sdms.secp.gov.pk/.							

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

Not Applicable

Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Ali Kamal - Head of Research

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a salicitation, recommendation or an affer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Post performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and risks involved.

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

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



Invest in Trust	KISTAN GATI			PI OND	NIT-Pakistan Gateway Exchange Traded Fund
	FUND	MANAGER REPORT - Augu	ust 2024		
		Fund Returns*			
Aug-24				NIT PGETF -0.16%	NIT PGI -0.05%
YTD				-0.16%	-0.14%
CYTD				30.78%	34.38%
Since Inception				136.93%	167.10%
* The returns are calculated inclusive of dividend.					
Leverage			Port No. 1		Nil
NIT - Pakistan Gateway Exchange Traded Fund NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is	an open-ended scheme that is		Open-End Exchange Traded	nformation	
traded on Pakistan Stock Exchange and aims to track the auti	norized index constituted by the	Fund Type	Fund	Trustee	Central Depository Company
Management Company - the NIT Pakistan Gateway index whequity securities, in order to provide long-term capital apprecia		Launch Date	March 24, 2020		
investors.		Management Fee	0.4% **	Auditors	Crowe Hussain Chaudhury & Co
Fund Commentary & Performance Review		Front End Load	0.00%	/ taution o	Chartered Accountants
The NITPGI index posted a return of -0.05% for the month of	August, 2024.	Back End Load	0.00%	Pricing Mechanism	Historical Pricing
Stocks witnessed mixed trend, clinging on to the expecta	tion of approval of IMF's EFF	Benchmark	NIT Pakistan Gateway Index	Dealing Days*	Daily (Monday to Friday)
program. Meanwhile, the T-bill auctions during the month	h showcased significant drop	Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)
across the tenors, increasing expectations of a rate cut in the held on 12th Sep'24. Furthermore, Moody's upgraded		Minimum Investment	N/A	Tuluulion Duyo	AM1 PACRA (24-05-24)
Caa3.			·	AMC Rating	· · · · · ·
During the month of August, 2024, the benchmark NITP	GI index increased by -0.05%	Category of Fund	Exchange Traded Equity		AM1 VIS (28-12-23)
whereas your Fund's NAV increased by -0.16% during underperformance of 0.11% as compared with the benchma		Risk Profile	High	Fund Manager	Kashif Imran
underpendifinance of 0.11% as compared with the benchma	k periormance.	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM
		*Except public holiday ** Actual rate	e of management fee 0.40%		
				e Outlook	
		In the coming month, IMF Executive	ve Board's approval and the disbur	sement of the first tranche of the r	new EFF will be the major highlight.
Fund's Asset Allocation (As % of Total Assets)			Sector Allocation (As % of Total Assets)	
(1	3 1 1		
July 2024		COMMERCIAL BAN	-		33.119
		POWER GENERATION AND DISTRIBUTION	-	10.45%	
	Equity Investments	OIL AND GAS EXPLORATION COMPANI	-	16.72%	
	97.93%	AUTOMOBILE ASSEMBL	-		
		TECHNOLOGY AND COMMUNICATION	ON 5.14%		
Bank Balances		FERTILIZ	ER		22.19%
1.78% Other Assets					
0.29%		0.00%	Fund Performance	Versus NITPGI (YTD)	
		-0.05%			
August 2024		-0.10%			
	Equity Investments	-0.15%			
	96.27%	-0.20%			-0.14%
	<u></u>	-0.25%			
		-0.25%			
Bank Balances		-0.35%			
2.57% Other Assets		-0.40%	-0.36%		
1.16%		WYTD WYTD	NIT PGETF -0.36%		NIT PGI -0.14%
Fund Holdings (As % of Total A	acata)		Tachnical Infor	mation 31-08-2024	
HUB POWER COMPANY LIMITED	10.45%			IIIauoii 31-06-2024	
FAUJI FERTILIZER COMPANY LIMITED	9.05%	Net Assets NIT PGETF (PKR	Million)		66.9
UNITED BANK LIMITED	8.78%				
MEEZAN BANK LIMITED	7.50%	Nav per Unit NIT PGETF			17.6173
ENGRO FERTILIZER LIMITED MCB BANK LIMITED	6.86% 6.35%				
ENGRO CORPORATION LIMITED	6.28%	Total Expense Ratio (YTD, In	nel Govet Lovevi**		1.46
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.09%	Total Expense Ratio (11D, In	ici. Govi Levy)		1.40
PAKISTAN OILFIELDS LIMITED	5.37%				
BANK ALHABIB LIMITED PAKISTAN PETROLEUM LIMITED	5.28% 5.26%	Total Expense Ratio (MTD, Ir	ncl. Govt Levy)***		1.489
HABIB BANK LIMITED	5.19%				
SYSTEMS LIMITED	5.14%	Tracking Error (Absolute)			0.18
LUCKY CEMENT LIMITED	5.10%				
MILLAT TRACTORS LIMITED	3.56%	**This includes 0.17% represent	ting Govt. Levy & SECP Fee. ***TI	his includes 0.18% representing	Govt. Levy & SECP Fee.
Compliance with Circular # 16 of 2010 / Non-compliant Investme	nts	Performance Period	FY24	FY23	FY22
N/A		NIT PGETF	93.40%	9.55%	-12.56%
		NIT PGI	100.88%	10.85%	-11 00%

lembers of the Investment Committee

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

NIT PGI

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

10.85%

-11.00%

100.88%

Salman H. Chawala - Incharge Risk Management MUFAP's Recommended Format.

Indicationer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

DISPUTE RESOLUTION COMPLAINTS HANDLING



Invest in Trust

NIT PENSION FUND



FUND MANAGER REPORT - August 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 601 points or 0.77 per cent to settle at 78,488 levels during the month of August 2024.

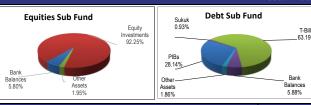
Stocks witnessed mixed trend, clinging on to the expectation of approval of IMF's EFF program. Meanwhile, the T-bill auctions during the month showcased significant drop across the tenors, increasing expectations of a rate cut in the MPC meeting scheduled to be held on 12th Sep'24. Furthermore, Moody's upgraded Pakistan's rating to Caa2 from Caa3.

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

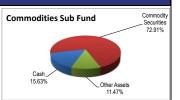
		_					
		Fund's In	formation				
	Fund Type	Open-End	Trustee	Central Depository Company			
h	Category	Pension Scheme	Auditors	GT Anjum Rahman			
	Launch Date	19-Jun-15	Pricing	Forward Pricing			
		Equities Sub Fund:	Mechanism	1 orward i ficing			
)	Management Fee	0.75% Debt, MM and	Dealing Days*	Daily (Monday to Friday)			
f S		Commodities Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)			
j	Front End Load	0% - 3%	AMC Dating	AM1 PACRA (24-05-24)			
6	Back End Load	0.00%	AMC Rating	AM1 VIS (28-12-23)			
	Benchmark	N/A	Risk Profile	Moderate / High			
t	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 Re	turns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Aug-24	1.61%	22.28%	18.91%	3.33%
YTD	0.94%	20.88%	19.34%	8.15%
CYTD	29.97%	20.03%	20.66%	25.47%
Since Inception	66.31%	15.37%	15.21%	203.83%
NAV (31-08-24)	16.6308	24.1496	24.0028	30.3834
Net Assets (PKR Min)	153.06	200.96	359.64	231.92

Asset Allocation 31-08-2024







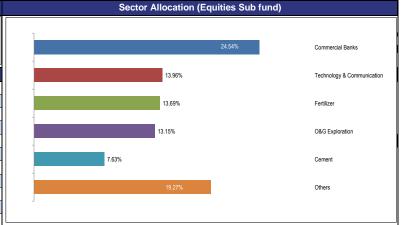
Performance Review

NIT-PF Equity Sub Fund posted return of 1.61%.

NIT-PF Debt Sub Fund posted return of 22.28%.
NIT-PF Money Market Sub Fund posted return of 18.91%.

NIT-PF Commodities Sub Fund posted return of 3.33%.

Top Ten Holdings (Equities Sub fund)						
(As % of Total Assets)						
The Hub Power Company Limited	8.32%					
Octopus Digital Limited	7.70%					
United Bank Limited	6.76%					
Meezan Bank Limited	5.37%					
Engro Fertilizers Limited	5.25%					
Engro Corporation Limited	5.18%					
MCB Bank Limited	5.02%					
Systems Limited	4.49%					
Lucky Cement Limited	4.05%					
Pakistan State Oil Company Limited	4.04%					



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.46%	0.88%	0.83%	0.96%
Government Levy	0.17%	0.14%	0.14%	0.14%
TER (MTD)	1.47%	0.90%	0.84%	0.86%
Government Levy	0.19%	0.15%	0.15%	0.15%

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

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

Disclaimer. This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. . Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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



NIT ISLAMIC PENSION FUND



FUND MANAGER REPORT - August 2024

FUND MANAGER REPORT - August 2024						
NIT - Islamic Pension Fund		Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns	Fund Type	Open-End	Trustee	Central Depository Company		
through investments in its various sub-funds.	Category	Pension Scheme	Auditors	GT Anjum Rahman		
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing		
Fund Commentary The KMI-30 index posted a return of 1.52% during the month of August 2024.		Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)		
Stocks witnessed mixed trend, clinging on to the expectation of approval of IMF's EFF program. Meanwhile, the T-bill auctions during the month showcased		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)		
significant drop across the tenors, increasing expectations of a rate cut in the MPC meeting scheduled to be held on 12th Sep'24. Furthermore, Moody's	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-24)		
upgraded Pakistan's rating to Caa2 from Caa3.	Back End Load	0.00%		AM1 VIS (28-12-23)		
	Benchmark	N/A	Risk Profile	Moderate / High		
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		
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM		

Sector Allocation (Equities Sub fund)

*except public notical rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50%					
Fund Returns					
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund		
Aug-24	2.13%	18.29%	16.27%		
YTD	0.36%	18.47%	17.09%		
CYTD	22.56%	19.86%	19.44%		
Since Inception	67.73%	12.55%	12.53%		
NAV (31-08-24)	16.7728	21.5596	21.5387		
NA (PKR Min)	176.14	187.61	259.84		

Asset Allocation 31-08-2024 Bank **Equities Sub Fund** Debt Sub Fund Equity Balances 42.15% Govt. Ijara nvestments Sukuk 29.09% 91.99% 6.22% 4.19% Other Assets 2 Corporate Ijarah Sukuk 24.57%



PM

NIT-IPF Equity Sub-Fund posted return of 2.13%. NIT-IPF Debt Sub Fund posted return of 18.29%. NIT-IPF Money Market Sub Fund posted return o		Oil & Gas Exploration				21.33%
		Fertilizers			15.76%	
Top Ten Holdings (Equit	,					
(As % of Total As	ssets)	Technology &				
Meezan Bank Limited	10.77%	Communication		13.	84%	
Mari Petroleum Company Ltd	10.51%					
Hub Power Company Limited	10.29%	Commercial Banks		10.77%		
Engro Corporation Limited	8.34%					
Systems Limited	7.94%	Power Generation &				
Lucky Cement Limited	7.49%	Distribution		10.29%		
Engro Fertilizer Limited	7.42%					
Pakistan Petroleum Ltd	5.99%	Others				20.00%
Oil & Gas Development Co Ltd	4.84%					
Pakistan State Oil Company Ltd	4.16%					

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.45%	0.91%	0.88%
Government Levy	0.17%	0.14%	0.14%
TER (MTD)	1.47%	0.92%	0.88%
Government Levy	0.19%	0.15%	0.15%

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

Nil

bers of the Investment Committe 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

MUFAP's Recommended Format.

Performance Review

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. . Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the cost include the cost include the cost included the cost i



Invest in Trust

NIT KHYBER PAKHTUNKHWA PENSION FUND



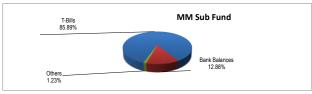
FUND MANAGER REPORT - August 2024				
NIT - KP Pension Fund	Fund's Information			
The objective of the Fund is to provide a secure source of retirement	Fund Type	Open-End	Trustee	Central Depository Company
savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	Category	Pension Scheme	Auditors	GT Anjum Rahman
•	Launch Date	14-Dec-23	Pricing	Forward Pricing
Fund Commentary			Mechanism	1 orward i floring
The Fund posted an annualized return of 17.07% p.a for the month of August 2024.			Dealing Days*	Daily (Monday to Friday)
Consumer Price Index (CPI) for the month of August 20 decreased to 9.64% versus 11.1% over the previous more		*	Valuation Days*	Daily (Monday to Friday)
This takes 2MFY25 average inflation to 10.36% versus 27.84% in 2MFY24.	Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)
27.04/6 111 21011 124.	Back End Load	0.00%		AM1 VIS (28-12-23)
On the money market front, both long term and short term	Benchmark	N/A	Risk Profile	Low
market yields decreased during the month.	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%

*except public holiday

Fund Returns		
	MM Sub Fund	
Aug-24	17.07%	
YTD	18.13%	
CYTD	19.46%	
Since Inception	19.72%	
NAV (31-08-24)	114.1044	
Net Assets (PKR MIn)	55.62	

Asset Allocation 31-08-2024



Performance Review	
NIT- KP PF Money Market Sub Fund posted return of 17.07%.	

Total Expense Ratio	MM Sub Fund
TER (YTD)	0.94%
Government Levy	0.14%
TER (MTD)	0.73%
Government Levy	0.15%

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

Nil

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

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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



NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND



FUND MANAGER REPORT - August 2024

NII - 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.	(
1	Г

Fund Commentary

The Fund posted an annualized return of 14.22% p.a for the month of August 2024.

Consumer Price Index (CPI) for the month of August 2024 decreased to 9.64% versus 11.1% over the previous month. This takes 2MFY25 average inflation to 10.36% versus 27.84% in 2MFY24.

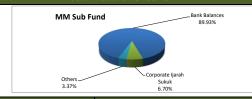
On the money market front, both long term and short term market yields decreased during the month.

GER REPORT - August 2024			
Fund's Information			
Fund Type	Open-End	Trustee	Central Depository Company
Category	Pension Scheme	Auditors	GT Anjum Rahman
Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing
Managament Fac	Money Market Sub	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
	Fund Type Category Launch Date Management Fee Front End Load Back End Load Benchmark	Fund's Inf Fund Type Open-End Category Pension Scheme Launch Date 14-Dec-23 Money Market Sub Fund: Upto 0.50% * Front End Load 0.00% Back End Load 0.00% Benchmark N/A Par Value PKR 10.00	Fund's Information Fund Type Open-End Trustee Category Pension Scheme Auditors Launch Date 14-Dec-23 Pricing Mechanism Money Market Sub Fund: Upto 0.50% * Valuation Days* Front End Load 0.00% Back End Load 0.00% Benchmark N/A Risk Profile Par Value PKR 10.00 Fund Manager

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

Fund Returns		
	MM Sub Fund	
Aug-24	14.22%	
YTD	16.05%	
CYTD	18.42%	
Since Inception	18.77%	
NAV (31-08-24)	113.4186	
NA (PKR Min)	104.01	

Asset Allocation 31-08-2024



Performance Review

NIT- KP IPF Money Market Sub Fund posted return of 14.22%.

Total Expense Ratio	MM Sub Fund
TER (YTD)	0.88%
Government Levy	0.14%
TER (MTD)	0.83%
Government Levy	0.15%

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

Nil

nbers of the Investment Committee Adnan Afridi - Managing Director

Kashif Imran - Fund Manager (KP 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

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. . Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the cost include the cost include the cost included the cost i