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Fund Manager Report

July 2023

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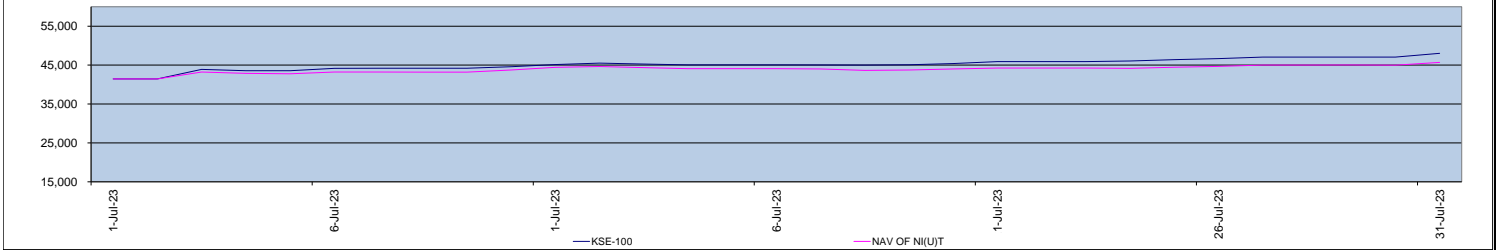
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FUND MANAGER REPORT - JULY 23

Performance %

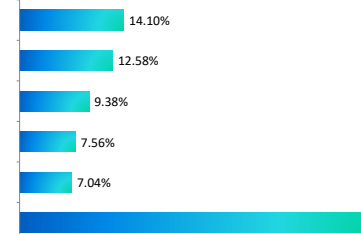
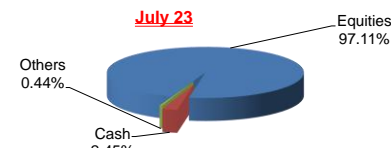
Performance Period	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
NI(U)T	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%
KSE 100	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%
DPU (Rs.)	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10

NI(U)T VS KSE-100



Fund's Basic Information		Objective of the 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 long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.40%	

Fund's Basic Information		Equity Market Review
Front End Load*	3.00%	<p>During the month of July 2023, the benchmark KSE-100 index displayed remarkable growth, representing a substantial increase of 6,582 points or 15.9% to close at 48,035 points. This remarkable upswing was primarily fueled by an optimistic outlook surrounding the approval of a USD3bn Stand-By Arrangement with the IMF, along with deposits from friendly countries Saudi Arabia and UAE, Fitch's upgrade of Pakistan's long-term foreign currency issuer default rating from CCC- to CCC, robust corporate results despite economic challenges, and the disbursement of PKR 142 bn among IPPs to reduce circular debt also played crucial role in bolstering market confidence. Moreover, the announcement of investment of sovereign wealth fund in collaboration with AIDA, a MoU for a Greenfield refinery project in Baluchistan, and ECNEC's approval of PKR 446bn projects further contributed to the positive investor sentiment. As a result, index heavy sectors including Commercial Banks, Oil and Gas exploration, OMCs, Cement and Chemical came in the lime light during the month.</p> <p>At the end of the month, the State Bank of Pakistan (SBP) kept its policy rate unchanged at 22%. The SBP justified its decision, arguing that inflation has peaked and the forward inflation indicate a positive real rate stance. SBP also argued that current account deficit is likely to be contained at 0.5-1.5% of GDP and that growth will remain subdued at 2-3% in FY24.</p>
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Fergusson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
AMC Rating	AM1 (PACRA) 24-05-2023 AM1 (VIS) 29-12-2022		<p>July 23</p> 
Fund Manager	Raza Abbas Jaffery		
Cutt-off timing	Monday to Friday till 03:30 p.m		
Category of CIS	Risk Profile: High Risk of Principal Erosion: Principal at high risk		

Top Ten Holdings (As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	10.18%
MARI PETROLEUM COMPANY LIMITED	8.13%
BANK ALHABIB LIMITED	6.74%
BATA PAKISTAN LIMITED	4.02%
SERVICE INDUSTRIES LIMITED	3.49%
FAUJI FERTILIZER COMPANY LIMITED	3.39%
HABIB METROPOLITAN BANK LIMITED	2.83%
PACKAGES LIMITED	2.82%
PAKISTAN TOBACCO COMPANY LIMITED	2.48%
SAPPHIRE TEXTILE MILLS LIMITED	2.39%

Fund's Return v/s Benchmark		NI(U)T Fund	KSE-100
Trailing 12- months		-4.05%	19.64%
MTD		10.23%	15.88%
YTD		10.23%	15.88%
Leverage		2.90% of Net Assets	
Selling & Marketing Expenses		0.83% per annum	
*Total Expense Ratio		(4.10% YTD) ; (4.10% MTD)	

Future Outlook
Going forward, the stock market is expected to remain positive, driven by anticipated positive corporate result announcements, a reduction in inflationary pressures, increase in forex reserves, resolution of gas sector circular debt and the influx of foreign inflows, all of which are set to bolster market sentiments. However, the market participants will closely monitor the political developments to take place in an upcoming month regarding the caretaker set-up and general elections to be held after dissolution of Assemblies on 12th of August 2023.

Technical Information 31-07-2023
Net Assets NI(U)T (Rs. in billion) **44.061**
Nav per Unit NI(U)T **55.80**

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 3% of net assets) does not meet the requirements of current regulations.
NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

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

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

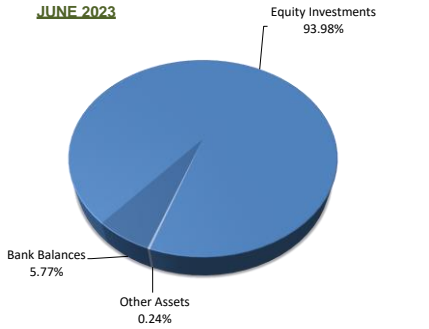
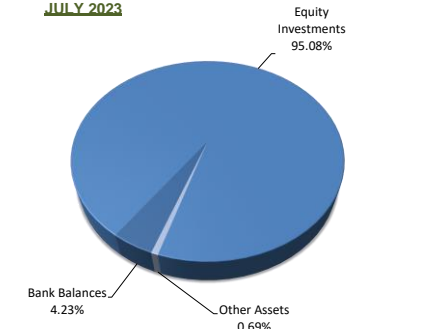
FUND MANAGER REPORT - JULY 2023

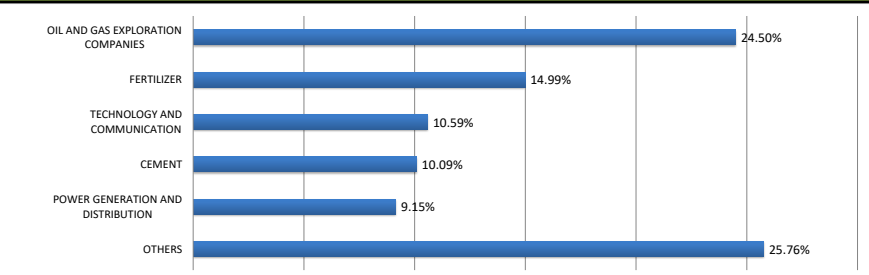
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review During the month of July 2023, the benchmark KMI-30 index displayed remarkable growth, representing a substantial increase of 9,623 points or 13.60% to close at 80,371 points. This remarkable upswing was primarily fueled by an optimistic outlook surrounding the approval of a USD3bn Stand-By Arrangement with the IMF, along with deposits from friendly countries Saudi Arabia and UAE, Fitch's upgrade of Pakistan's long-term foreign currency issuer default rating from CCC- to CCC, robust corporate results despite economic challenges, and the disbursement of PKR 142 bn among IPPs to reduce circular debt also played crucial role in bolstering market confidence. Moreover, the announcement of investment of sovereign wealth fund in collaboration with AIDA, a MoU for a Greenfield refinery project in Baluchistan, and ECNEC's approval of PKR 446bn projects further contributed to the positive investor sentiment. As a result, index heavy sectors including Commercial Banks, Oil and Gas exploration, OMCs, Cement and Chemical came in the lime light during the month. At the end of the month, the State Bank of Pakistan (SBP) kept its policy rate unchanged at 22%. The SBP justified its decision, arguing that inflation has peaked and the forward inflation indicate a positive real rate stance. SBP also argued that current account deficit is likely to be contained at 0.5-1.5% of GDP and that growth will remain subdued at 2-3% in FY24.	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-23)
	Par Value	PKR 10.00	AM1 (VIS) (29-12-22)	AM1 (VIS) (29-12-22)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.94% per annum	Risk of Principal Erosion	Principal at High Risk
	Category	Islamic Equity	Cut-off timing	Monday to Friday till 03:30 PM
	Risk Profile	High	*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Jul-23	14.78%	13.60%
Since Inception	0.09%	48.51%
YTD	14.78%	13.60%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Going forward, the stock market is expected to remain positive, driven by anticipated positive corporate result announcements, a reduction in inflationary pressures, increase in forex reserves, resolution of gas sector circular debt and the influx of foreign inflows, all of which are set to bolster market sentiments. However, the market participants will closely monitor the political developments to take place in an upcoming month regarding the caretaker set-up and general elections to be held after dissolution of Assemblies on 12 th of	<p>JUNE 2023</p> 	<p>JULY 2023</p> 
Technical Information 31-07-2023		
Net Assets NIT-IEF (PKR Million)	2,267	
Nav per Unit NIT-IEF (PKR)	7.61	
Total Expense Ratio (YTD)[^]	3.69%	
Total Expense Ratio (MTD, Incl. Govt Levy)[^][^]	3.69%	
[^] This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
[^] This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>ENGRO CORPORATION LIMITED</td><td>9.41%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>9.15%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.65%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.58%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>7.55%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>7.42%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>7.33%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.57%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>4.90%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>3.69%</td></tr> </table>	ENGRO CORPORATION LIMITED	9.41%	HUB POWER COMPANY LIMITED	9.15%	SYSTEM LIMITED	8.65%	MARI PETROLEUM COMPANY LIMITED	8.58%	LUCKY CEMENT LIMITED	7.55%	MEEZAN BANK LIMITED	7.42%	OIL AND GAS DEVELOPMENT COMPANY	7.33%	ENGRO FERTILIZER LIMITED	5.57%	PAKISTAN PETROLEUM LIMITED	4.90%	PAKISTAN OILFIELDS LIMITED	3.69%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY23	FY22	FY21	FY20	FY19
N/A	NIT-IEF	-2.66%	-18.31%	33.33%	2.78%	-25.43%
	Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Farrukh Yaseen/ Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Salman H. Chawala-In-charge Risk Management	Ali Kamal - Head of Research	

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING

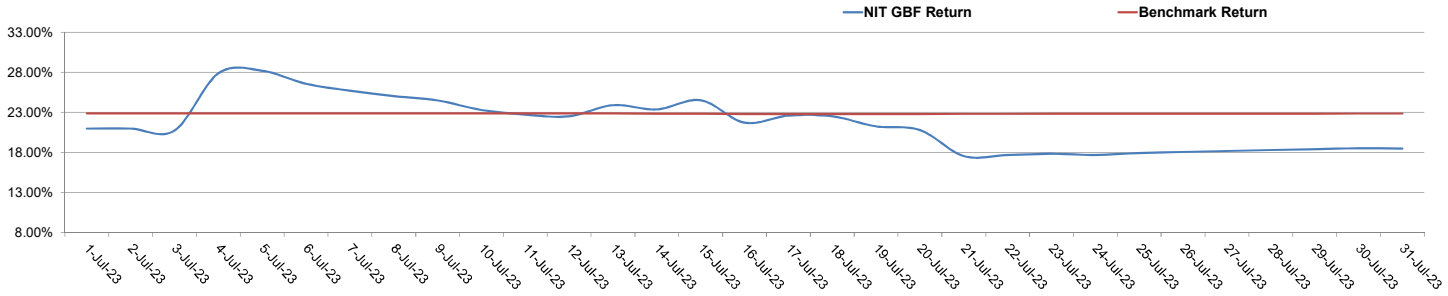
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FUND MANAGER REPORT - JULY 2023

Performance %

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

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 09-March-23
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cut-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward 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
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22
Fund Manager	Khurram Aftab

Objective of the fund

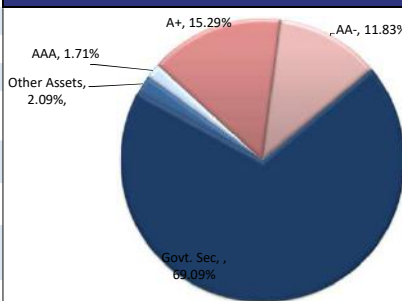
The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

Fund Performance Review

The Fund posted an annualized return of 18.49% p.a. for the month of July against its benchmark return of 22.85% p.a. Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year.

As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% 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 173 days.

Asset Quality as of 31 July 2023 (% of TA)



Asset Allocation (% of TA)

	Jun-23	Jul-23
T-Bills	36.59%	27.17%
PIBs	41.81%	41.92%
Cash	18.63%	28.83%
Others	2.97%	2.09%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
July-23	18.49%	22.85%
Year to Date	18.49%	22.85%
12 M Trailing	16.75%	18.78%
3 Years **	11.82%	12.49%
5 Years **	13.82%	11.90%
Since Inception (CAGR)	9.53%	9.63%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 1.92 Bln
NAV per Unit (July 31, 2023)	10.0722
Weighted Avg. Maturity (Days)	173
Leveraging	Nil
Standard Deviation of Return	0.170

Members of the Investment Committee

Adnan Afridi, Managing Director
Shoalb. A. Khan, Head of Fixed Income
Faisal Aslam, Head of Compliance
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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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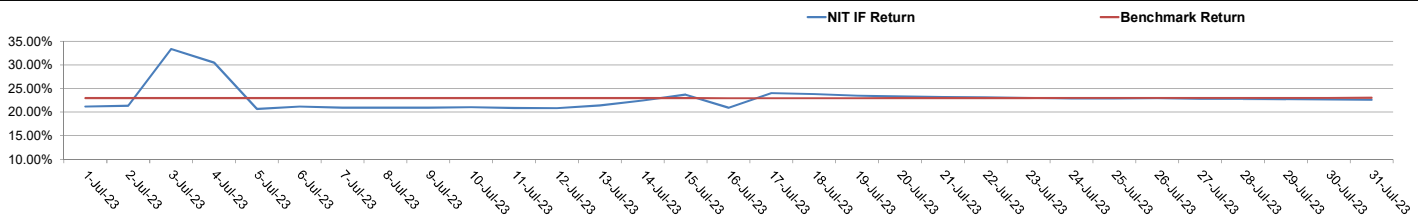
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National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

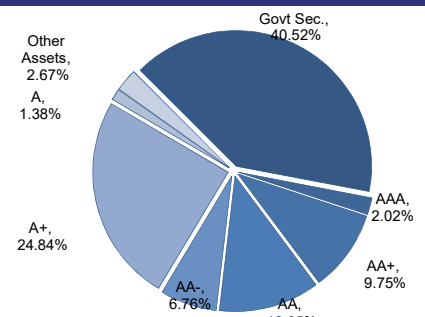
FUND MANAGER REPORT - JULY 2023

Performance %

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

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund	
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 holders, by investing primarily in fixed income securities/instruments	
Launch Date	19th February 2010		
Listing	PSX		
Stability Rating	AA- (f) (PACRA) 09-March-23	Fund Performance Review	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of 22.59% p.a. for the month of July against its benchmark return of 23.03% p.a.	
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year.	
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 22% in Treasury Bills, about 18% in PIBs, about 43% of its total assets in TFCs and Sukuks, less than 1% in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 578 days.	
Cut-off timing	Monday-Friday (3:30 p.m)		
Par Value	PKR 10.00		
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000		
Trustee	Central Depository Co. (CDC)	Top Ten TFC / Sukuk Holdings (% of TA)	
Auditors	A.F. Ferguson & Co.	SONERI BANK LTD.	8.17%
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	6.29%
Pricing Mechanism	Forward Day Pricing	KEL STS 14	4.40%
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.82%
Redemption Days	Daily (Monday to Friday) except public holiday	LEPCL STS	2.59%
Subscription Days	Each valuation day	KEL SUKUK- 5	2.43%
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	U MICROFINANCE BANK TFC	2.06%
Benchmark	Average 6-month KIBOR	SAMBA BANK	2.05%
Fund Manager	Shoab Ahmad Khan	KEL STS 13	1.73%
		TPL CORP	1.71%
		Asset Quality of the Portfolio (% of TA)	
			
Total Expense Ratio (Annualized)	YTD: 1.83% (This includes 0.24% Govt. Levy) MTD: 1.83% (This includes 0.24% Govt. Levy)	Fund's Return v/s Benchmark	
		NIT-IF	Benchmark
		July-23	23.03%
		Year to Date	23.03%
		12 M Trailing	18.96%
		3 Years **	12.65%
		5 Years **	12.06%
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	Since Inception (CAGR)	
Income	Medium: Principal at Medium Risk	NIT-IF	Benchmark
		9.69%	10.33%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information						
	Jun-23	Jul-23	Net Assets		Rs. 2.40 Bln				
T-Bills	25.04%	22.05%	NAV per Unit (July 31, 2023)		10.3643				
PIBs	17.94%	18.47%	Weighted Avg. Maturity (Days)		578				
TFCs	41.50%	42.54%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.116				
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on July 31, 2023						
MTS	0.12%	0.00%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	0.00%	0.00%	KEL	Per Party	263,125,890	-	263,125,890	10.95%	10.82%
Cash	12.65%	14.27%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Others	2.76%	2.67%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						

Members of the Investment Committee

Adnan Afridi, Managing Director
Ali Kamal, Head of Research
Salman H. Chawala, In-charge Risk Mgt.

Manzoor Ahmed, Chief Operating Officer
Shoab A. Khan, Head of Fixed Income

Aamir Amin, Head of Finance
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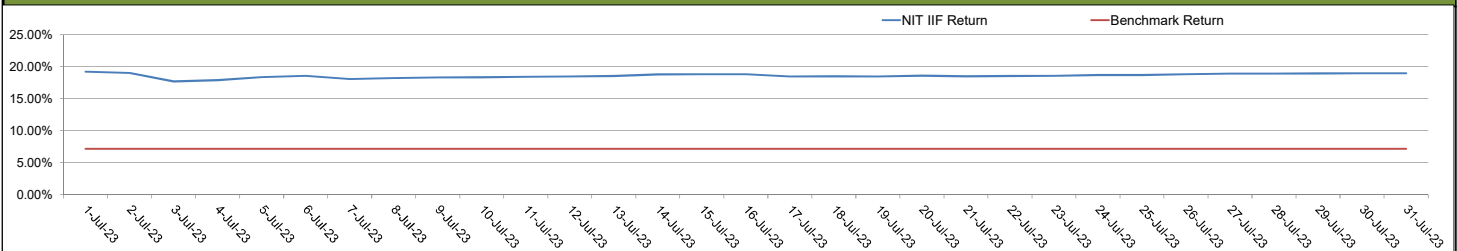
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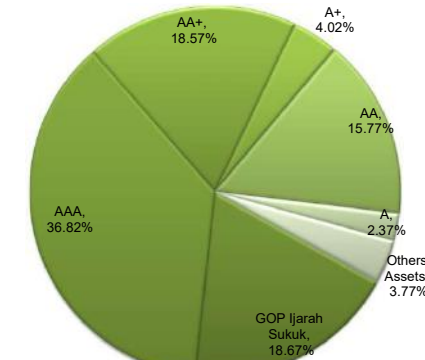
Performance %

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

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking 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.
Launch Date	4th July 2016	
Listing	PSX	
Stability Rating	AA-(f) (PACRA) 09-March-23	
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	
Front End Load	Nil	
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 Depository Co. (CDC)	Fund Performance Review
Auditors	BDO Ebrahim & Co. Chartered Accountants	The Fund posted an annualized return of 18.97% p.a for the month of July against its benchmark return of 7.14% p.a.
Registrar	National Investment Trust Ltd.	Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year.
Pricing Mechanism	Forward Day Pricing	As at July 31, 2023, the Fund had an exposure of about 19% of total assets in GOP Ijarah Sukuk, around 41% in Corporate sukuk, about 37% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 332 days.
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
Fund Manager	Khurram Aftab	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Trustee	Central Depository Co. (CDC)	K ELECTRIC SUKUK V	
Auditors	BDO Ebrahim & Co. Chartered Accountants	HUBCO SUKUK	
Registrar	National Investment Trust Ltd.	HUBCO SHORT TERM SUKUK	
Pricing Mechanism	Forward Day Pricing	K ELECTRIC SHORT TERM SUKUK XVII	
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP PVT. LTD.	
Redemption Days	Daily (Monday to Friday) except public holiday	LUCKY ELECTRIC POWER CO. LTD. STS 10	
Subscription Days	Each valuation day	LUCKY ELECTRIC POWER CO. LTD. STS 9	
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	MASOOD TEXTILE MILL - SUKUK	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	LUCKY ELECTRIC POWER CO. LTD. STS 8	
Fund Manager	Khurram Aftab	LUCKY ELECTRIC POWER CO. LTD. STS 7	

Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	YTD: 1.92% (This includes 0.21% Govt. Levy) MTD: 1.92% (This includes 0.21% Govt. Levy)
July 2023	NIT-IIF: 18.97% vs Benchmark: 7.14%
Year to Date	NIT-IIF: 18.97% vs Benchmark: 7.14%
12 M Trailing	NIT-IIF: 17.13% vs Benchmark: 6.29%
3 Years **	NIT-IIF: 12.43% vs Benchmark: 4.38%
5 Years **	NIT-IIF: 12.84% vs Benchmark: 4.67%
Since Inception (CAGR)	NIT-IIF: 8.67% vs Benchmark: 4.11%

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

Asset Allocation (% of Total Assets)			Technical Information	
Cash	Jun-23: 34.51%	Jul-23: 36.82%	Net Assets	PKR 859 mln
Sukuk	42.47%	40.73%	NAV per Unit (July 31, 2023)	9.6498
GOP Ijarah Sukuk	19.30%	18.67%	Weighted Avg. Maturity (Days)	332
TDRs	0.00%	0.00%	Leveraging	Nil
CP	0.00%	0.00%	Standard Deviation of Return	0.019
Others	3.72%	3.77%		

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

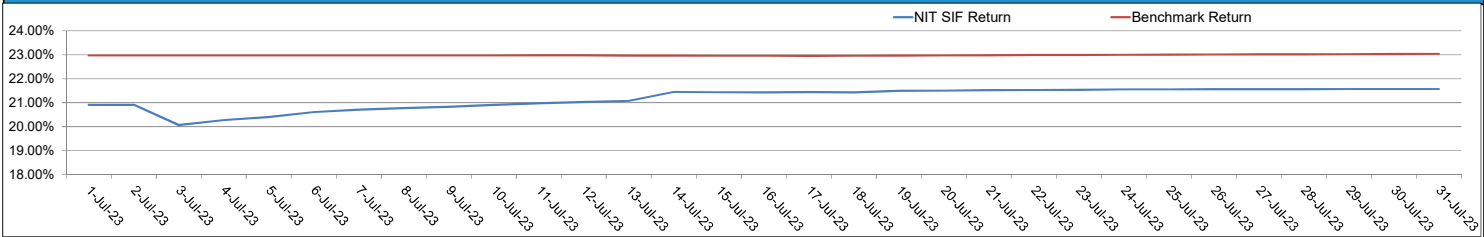
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/investor-complaint-centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECAP at the link <https://sdms.sec.gov.pk>.

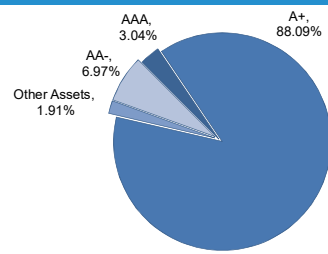
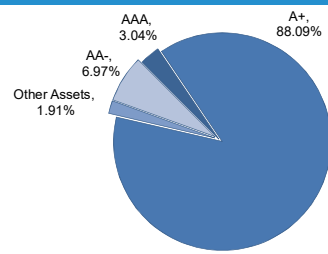
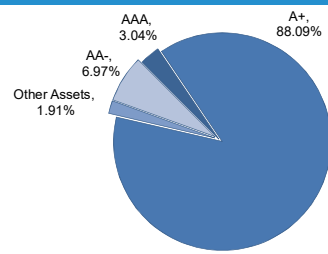
FUND MANAGER REPORT - JULY 2023

Performance %	FY23	FY22*	FY21	FY20	FY19
Performance Period					
NIT-SIF	18.60%	14.93%			
Benchmark	18.33%	15.22%			

*Launched on 16th May, 2022

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information			Objective of the fund													
Fund Type	Open-End		The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.													
Category	Income Fund															
Launch Date	16 th May 2022		Fund Performance Review The Fund posted an annualized return of 21.57% p.a for the month of July against its benchmark return of 23.03% p.a. Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year. Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 7% in TFCs, 91% in the form of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 49 days.													
Listing	N/A															
Stability Rating	A+(f) (VIS) 30-DEC-2022		<table border="1"> <thead> <tr> <th colspan="2">TFC / Sukuk Holdings (% of TA)</th> <th colspan="2">Asset Quality of the Portfolio (% of TA)</th> </tr> </thead> <tbody> <tr> <td>U Microfinance Bank (23-06-21)</td> <td>6.97%</td> <td colspan="2" rowspan="2">  </td> </tr> <tr> <td></td> <td>6.97%</td> </tr> </tbody> </table>				TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)		U Microfinance Bank (23-06-21)	6.97%				6.97%
TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)														
U Microfinance Bank (23-06-21)	6.97%															
	6.97%															
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets															
Front End Load	Class A Units : NIL Class B Units : upto 2%															
Back End Load	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL															
Cut-off timing	Monday-Friday (3:30 p.m)															
Par Value	PKR 10.00															
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500															
Trustee	Central Depository Co. (CDC)															
Auditors	A.F. Ferguson & Co.															
Registrar	National Investment Trust Ltd.															
Pricing Mechanism	Forward 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															
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22															
Benchmark	Average 6-month KIBOR															
Fund Manager	Khurram Aftab		Fund's Return v/s Benchmark													
Total Expense Ratio (Annualized)	YTD: 1.62% (This includes 0.25% Govt. Levy)			NIT-SIF	Benchmark											
	MTD: 1.62% (This includes 0.25% Govt. Levy)			21.57%	23.03%											
				21.57%	23.03%											
				19.24%	18.95%											
				-	-											
			-	-												
			18.68%	18.34%												
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)													
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk	Technical Information													
Net Assets			Rs. 1.10 Bln													
NAV per Unit (July 31, 2023)			10.3116													
Weighted Avg. Maturity (Days)			49													
Leveraging			Nil													
Standard Deviation of Return			0.016													
Disclosure of Non Compliant Investment as on July 31, 2023																
Asset Allocation (% of Total Assets)			Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets							
	Jun-23	Jul-23	NIL													
T-Bills	0.00%	0.00%														
PIBs	0.00%	0.00%														
TFCs	7.56%	6.97%														
Cash	90.70%	91.12%														
Others	1.74%	1.91%														
Members of the Investment Committee																
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer		Aamir Amin, Head of Finance												
Shoab. A. Khan, Head of Fixed Income		Ali Kamal, Head of Research		Khurram Aftab, Fund Manager												
Faisal Aslam, Head of Compliance		Salman H. Chawla, Incharge Risk Management														
MUFAP's Recommended Format.																
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<i>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</i>																
<i>Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link https://nit.com.pk/investor-complaint-centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.</i>																

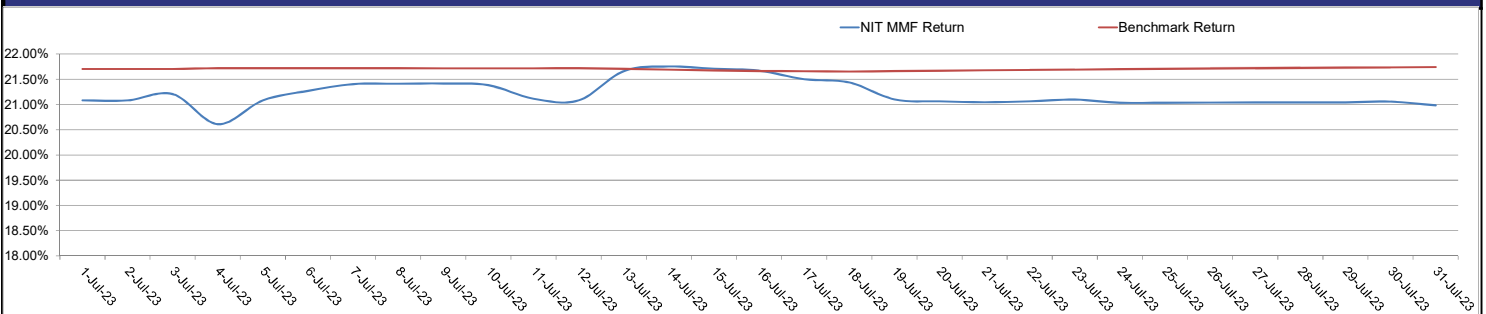
NIT MONEY MARKET FUND

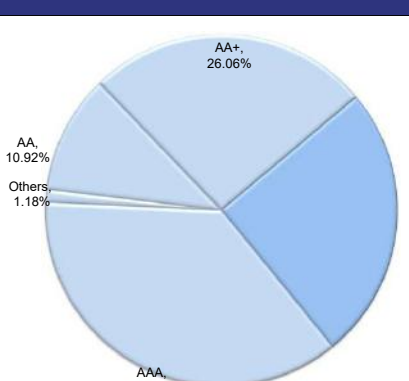
FUND MANAGER REPORT - JULY 2023

Performance %

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund																						
Fund Type	Open-End	NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.																						
Launch Date	22nd January 2016	Fund Performance Review The Fund posted an annualized return of 20.98% p.a for the month of July against its benchmark return of 21.74% p.a. Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year. As at July 31, 2023, the Fund had exposure of about 25% in T-bills, 13% in Short Term Sukuk, around 34% in Letter of Placement and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 22 days.																						
Listing	PSX																							
Stability Rating	AAA(f) (PACRA) 09-March-23	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> Asset Quality as of 31 July 2023 (% of TA)  </div> <div style="text-align: center;"> Asset Allocation (% of TA) <table border="1"> <thead> <tr> <th></th> <th>Jun-23</th> <th>Jul-23</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>74.63%</td> <td>25.23%</td> </tr> <tr> <td>CP</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Short Term Sukuk</td> <td>11.26%</td> <td>13.50%</td> </tr> <tr> <td>COI/LOP</td> <td>10.78%</td> <td>33.82%</td> </tr> <tr> <td>Cash</td> <td>2.64%</td> <td>26.26%</td> </tr> <tr> <td>Others</td> <td>0.68%</td> <td>1.18%</td> </tr> </tbody> </table> </div> </div>			Jun-23	Jul-23	T-Bills	74.63%	25.23%	CP	0.00%	0.00%	Short Term Sukuk	11.26%	13.50%	COI/LOP	10.78%	33.82%	Cash	2.64%	26.26%	Others	0.68%	1.18%
	Jun-23			Jul-23																				
T-Bills	74.63%			25.23%																				
CP	0.00%			0.00%																				
Short Term Sukuk	11.26%			13.50%																				
COI/LOP	10.78%			33.82%																				
Cash	2.64%			26.26%																				
Others	0.68%			1.18%																				
Management Fee*	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.																							
Front End Load	Nil																							
Back End Load	Nil																							
Cut-off timing	Monday-Friday (03:30 p.m)																							
Par Value	PKR 10.00																							
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000																							
Trustee	Central Depository Co. (CDC)																							
Auditors	BDO Ebrahim & Co. Chartered Accountants																							
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																							
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22																							
Fund Manager	Shoab Ahmad Khan																							
Total Expense Ratio	YTD: 0.73% (This includes 0.15% Govt. Levy) MTD: 0.73% (This includes 0.15% Govt. Levy)	Fund's Return v/s Benchmark																						
Category of CIS/Plans	Risk Profile Risk of Principal Erosion																							
Money Market	Low Principal at low risk																							
		NIT-MMF	Benchmark																					
		July 2023	20.98% 21.74%																					
		Year to Date	20.98% 21.74%																					
		12 M Trailing	18.64% 17.65%																					
		3 Years **	13.80% 11.42%																					
		5 Years **	14.62% 10.93%																					
		Since Inception (CAGR)	9.38% 9.07%																					
		** Simple annualized return. (Returns are calculated inclusive of dividends)																						
Benchmark		Technical Information																						
Weighted Average of 3M PKRV	70%	Net Assets	PKR 22.77 Bln																					
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (Aug 01, 2023)	9.6958																					
		Weighted Avg. Maturity (Days)	22																					
		Leveraging	Nil																					
		Standard Deviation of Return	0.021																					

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

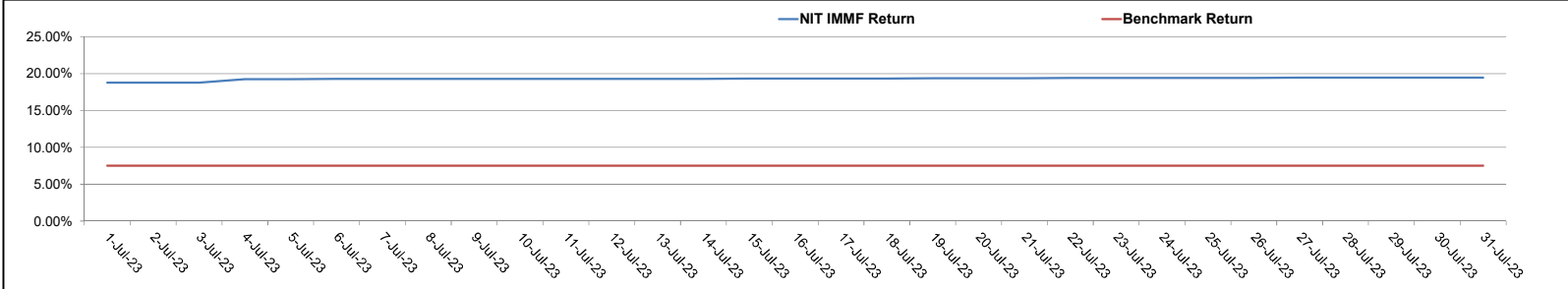
FUND MANAGER REPORT - JULY 2023

Performance %

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-IMMF	16.95%	10.23%			
Benchmark	6.23%	3.78%			

*Launched on 23rd September, 2021

NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	23rd September 2021
Stability Rating	AAA (f) (VIS) 29-Dec-22
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
Front End Load	Upto 1.0% of NAV**
Back End Load	Nil
Cut-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 100.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	Grant Thornton Anjum Rahman
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
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 0.99% (This includes 0.18% Govt. Levy) MTD: 0.99% (This includes 0.18% Govt. Levy)

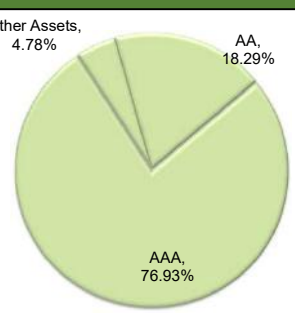
Objective of the fund

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 19.45% p.a. for the month of July against its benchmark return of 7.52% p.a. Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year. As at July 31, 2023, the Fund had exposure of about 18% in Short Term Sukuk and the remaining 82% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 10 days.

Asset Quality as of 31 July 2023 (% of TA)



Asset Allocation (% of TA)

	Jun-23	Jul-23
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	19.26%	18.29%
COI/LOP	0.00%	0.00%
Cash	78.32%	76.93%
Others	2.41%	4.78%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
July-23	19.45%	7.52%
Year to Date	19.45%	7.52%
12 M Trailing	17.47%	6.42%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	14.35%	5.27%

Category of CIS/Plans Risk Profile Risk of Principal Erosion

Money Market Low Principal at low risk

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.

Technical Information

Net Assets	PKR 7.89 Bin
NAV per Unit (August 01, 2023)	102.3540
Weighted Avg. Maturity (Days)	10
Leveraging	Nil
Standard Deviation of Return	0.003

Disclosure of Non Compliant Investment as on July 31, 2023

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

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

Members of the Investment Committee

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

FUND MANAGER REPORT - JULY 2023

Performance %

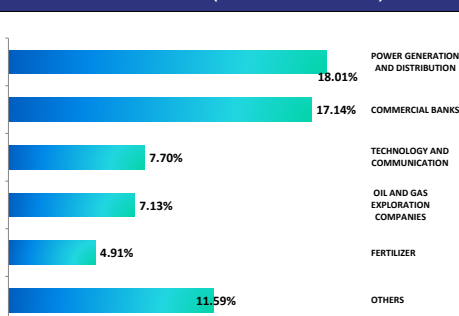
Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	37.78%
BenchMark	12.57%	1.01%	24.36%	3.09%	57.13%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

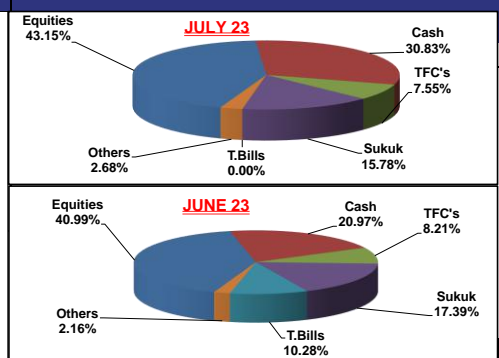
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End Load	0.00%	

Fund's Basic Information		Fund Performance Review
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	<p>During the month of July 2023, the benchmark KSE-100 index displayed remarkable growth, representing a substantial increase of 6,582 points or 15.9% to close at 48,035 points. This remarkable upswing was primarily fueled by an optimistic outlook surrounding the approval of a USD3bn Stand-By Arrangement with the IMF, along with deposits from friendly countries Saudi Arabia and UAE, Fitch's upgrade of Pakistan's long-term foreign currency issuer default rating from CCC- to CCC, robust corporate results despite economic challenges, and the disbursement of PKR 142 bn among IPPs to reduce circular debt also played crucial role in bolstering market confidence. Moreover, the announcement of investment of sovereign wealth fund in collaboration with AIDA, a MoU for a Greenfield refinery project in Baluchistan, and ECNEC's approval of PKR 446bn projects further contributed to the positive investor sentiment. As a result, index heavy sectors including Commercial Banks, Oil and Gas exploration, OMCs, Cement and Chemical came in the lime light during the month.</p> <p>At the end of the month, the State Bank of Pakistan (SBP) kept its policy rate unchanged at 22%. The SBP justified its decision, arguing that inflation has peaked and the forward inflation indicate a positive real rate stance. SBP also argued that current account deficit is likely to be contained at 0.5-1.5% of GDP and that growth will remain subdued at 2-3% in FY24.</p>
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2023 AM1 (VIS) 29-12-2022	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	Percentage
LUCKY ELECT. POW SHORT TERM SUKUK	6.01%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.60%
K-ELECTRIC SHORT TERM SUKUK	5.07%
HUBCO SHORT TERM SUKUK	4.70%
MARI PETROLEUM COMPANY LIMITED	2.68%
UNITED BANK LIMITED	2.44%
PAKISTAN PETROLEUM LIMITED	2.37%
SYSTEM LIMITED	2.30%
HUB POWER COMPANY LIMITED	2.24%
LUCKY CEMENT LIMITED	2.20%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	18.95%	21.60%
MTD	9.44%	7.80%
YTD	9.44%	7.80%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-

Future Outlook

Going forward, the stock market is expected to remain positive, driven by anticipated positive corporate result announcements, a reduction in inflationary pressures, increase in forex reserves, resolution of gas sector circular debt and the influx of foreign inflows, all of which are set to bolster market sentiments. However, the market participants will closely monitor the political developments to take place in an upcoming month regarding the caretaker set-up and general elections to be held after dissolution of Assemblies on 12th of August 2023.

*Total Expense Ratio	(2.51% YTD) ; (2.51% MTD)
*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.	
**Returns calculated are inclusive of dividends	

Technical Information 31-07-2023

Net Assets NIT-AAF (Rs. In million)	526.816
Nav per Unit NIT-AAF	10.5978

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:
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Members of the Investment Committee

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

MUFAP's Recommended Format.

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

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

FUND MANAGER REPORT - July 2023

Fund Returns*

	NIT PGETF	NIT PGI
Jul-23	18.22%	18.69%
YTD	18.22%	18.69%
CYTD	26.33%	26.35%
Since Inception	45.34%	58.04%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

	Fund's Information		
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	BDO Ebrahim & Co Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-23) AM1 VIS (29-12-22)
Par Value	PKR 10.00	Fund Manager	Kashif Imran
Minimum Investment	N/A	Risk of Principal Erosion	Principal at High Risk
Category of Fund	Exchange Traded Equity	Cut-off timing	Monday to Friday 3:30 PM
Risk Profile	High		

Fund Commentary & Performance Review

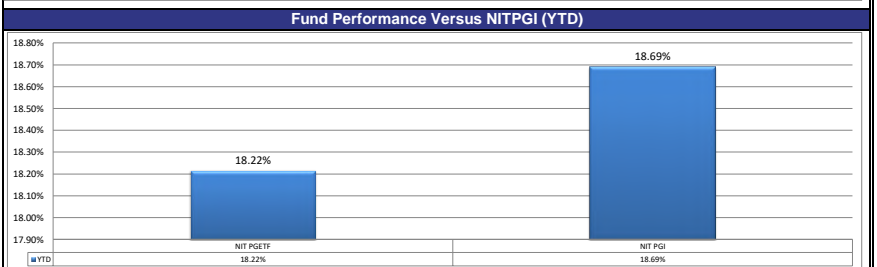
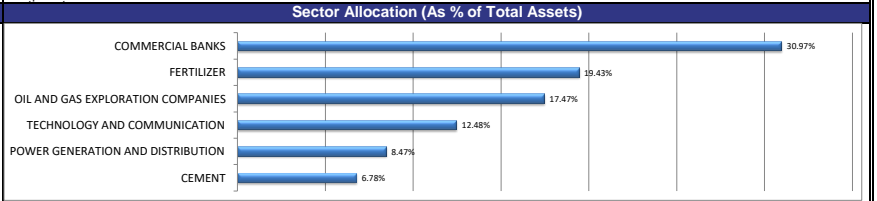
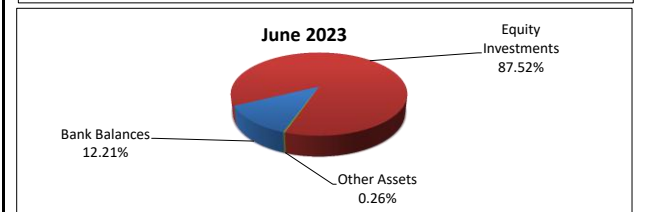
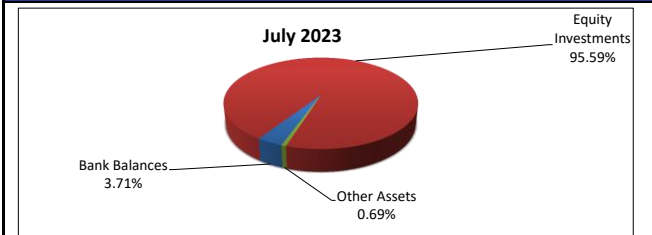
The NITPGI index posted a return of 18.69% for the month of July, 2023. This remarkable upswing was primarily fueled by an optimistic outlook surrounding the approval of a USD3bn Stand-By Arrangement with the IMF, along with deposits from friendly countries Saudi Arabia and UAE, Fitch's upgrade of Pakistan's long-term foreign currency issuer default rating from CCC- to CCC, robust corporate results despite economic challenges, and the disbursement of PKR 142 bn among IPPs to reduce circular debt also played crucial role in bolstering market confidence. At the end of the month, the State Bank of Pakistan (SBP) kept its policy rate unchanged at 22%. The SBP justified its decision, arguing that inflation has peaked and the forward inflation indicate a positive real rate stance. SBP also argued that current account deficit is likely to be contained at 0.5-1.5% of GDP and that growth will remain subdued at 2-3% in FY24.

During the month of July, 2023, the benchmark NITPGI index increased by 18.69% whereas your Fund's NAV increased by 18.22% during the same period showing an underperformance of 0.47% as compared with the benchmark performance.

Future Outlook

Going forward, the stock market is expected to remain positive, driven by anticipated positive corporate result announcements, a reduction in inflationary pressures, resolution of gas sector circular debt and the influx of foreign inflows, all of which are set to bolster market

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



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	8.47%
SYSTEM LIMITED	8.41%
UNITED BANK LIMITED	7.50%
ENGRO CORPORATION LIMITED	7.31%
HABIB BANK LIMITED	7.20%
FAUJI FERTILIZER COMPANY LIMITED	7.12%
LUCKY CEMENT LIMITED	6.78%
OIL AND GAS DEVELOPMENT COMPANY	6.41%
MCB BANK LIMITED	6.19%
MEEZAN BANK LIMITED	5.97%
PAKISTAN OILFIELDS LIMITED	5.82%
PAKISTAN PETROLEUM LIMITED	5.24%
ENGRO FERTILIZER LIMITED	5.00%
BANK ALHABIB LIMITED	4.12%
TRG PAKISTAN	4.07%

Technical Information 31-05-2023

Net Assets NIT PGETF (PKR Million)	44.29
Nav per Unit NIT PGETF	11.8751
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.13%
Total Expense Ratio (MTD, Incl. Govt Levy)***	2.13%
Tracking Error (Absolute)	0.16%

This includes 0.09% representing Govt. Levy & SECP Fee. *This includes 0.08% representing Govt. Levy & SECP Fee.

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY23	FY22	FY21
N/A	NIT PGETF	9.55%	-12.56%	19.71%
	NIT PGI	10.85%	-11.00%	24.10%

Members of the Investment Committee

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

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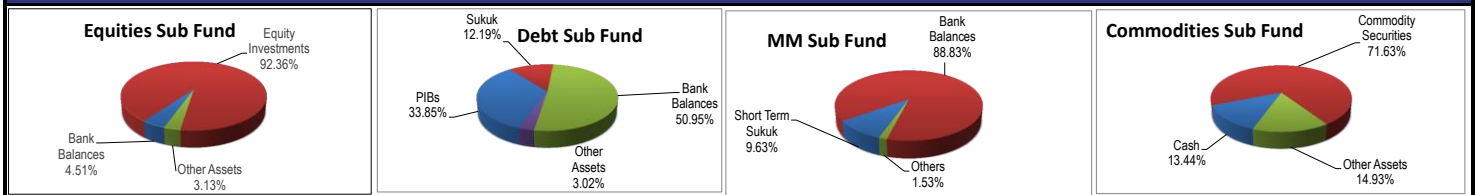
NIT PENSION FUND

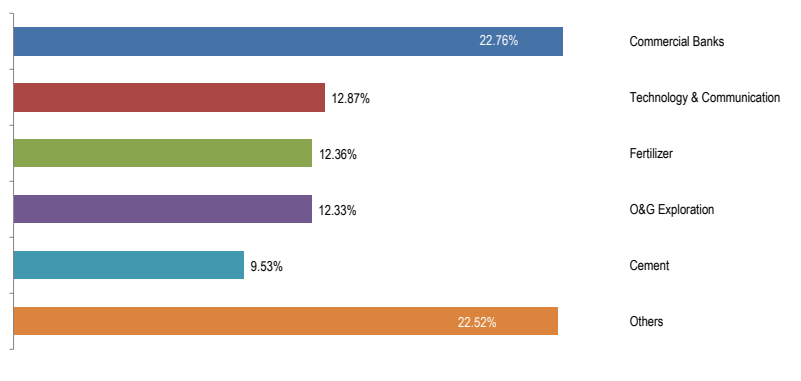
FUND MANAGER REPORT - July 2023

NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	GT Anjum Rahman	
Fund Commentary The KSE-100 index increased 6,581 points or 15.88 per cent to settle at 48,034 levels during the month of June 2023. This remarkable upswing was primarily fueled by an optimistic outlook surrounding the approval of a USD3bn Stand-By Arrangement with the IMF, along with deposits from friendly countries Saudi Arabia and UAE, Fitch's upgrade of Pakistan's long-term foreign currency issuer default rating from CCC- to CCC, robust corporate results despite economic challenges, and the disbursement of PKR 142 bn among IPPs to reduce circular debt also played crucial role in bolstering market confidence. At the end of the month, the State Bank of Pakistan (SBP) kept its policy rate unchanged at 22%. The SBP justified its decision, arguing that inflation has peaked and the forward inflation indicate a positive real rate stance. On the money market front, both long term and short term market yields increased during the month.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt, MM and Commodities Sub Funds: 0.50%		Valuation Days*	Daily (Monday to Friday)
		Front End Load			0% - 3%
	Back End Load	0.00%	AM1 VIS (29-12-22)		
	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	
	<small>*except public holiday</small>				

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jul-23	19.15%	5.78%	20.58%	3.43%
YTD	19.15%	5.78%	20.58%	3.43%
CYTD	22.21%	12.62%	18.88%	13.27%
Since Inception	1.70%	11.62%	11.54%	119.52%
NAV (31-07-23)	10.1700	19.4346	19.3701	21.9516
Net Assets (PKR Mln)	104.68	152.67	217.48	167.86

Asset Allocation 31-07-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 19.15%. NIT-PF Debt Sub Fund posted return of 5.78%. NIT-PF Money Market Sub Fund posted return of 20.58%. NIT-PF Commodities Sub Fund posted return of 3.43%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	

The Hub Power Company Limited	8.50%
United Bank Limited	7.37%
Systems Limited	5.92%
Lucky Cement Limited	5.88%
Engro Corporation Limited	5.82%
Habib Bank Limited	5.50%
Oil & Gas Development Company Lim	5.30%
Pakistan State Oil Company Limited	5.04%
Octopus Digital Limited	4.62%
Meezan Bank Limited	4.39%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.69%	0.92%	0.85%	1.12%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.69%	0.92%	0.85%	1.12%
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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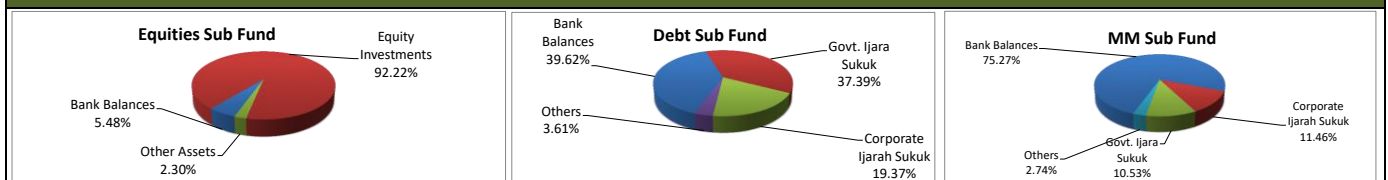
NIT ISLAMIC PENSION FUND

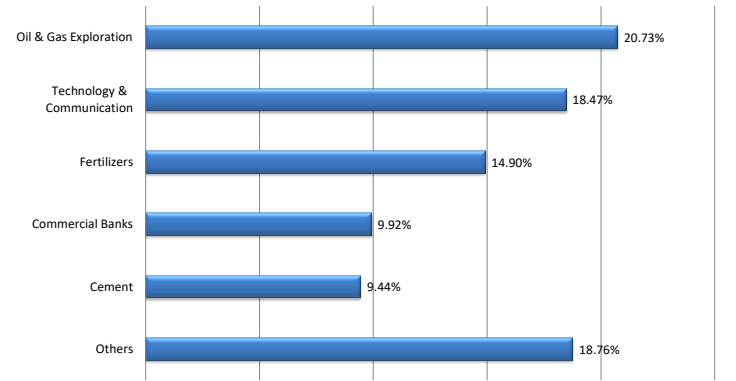
FUND MANAGER REPORT - July 2023

NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	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 13.60% during the month of June, 2023. This remarkable upswing was primarily fueled by an optimistic outlook surrounding the approval of a USD3bn Stand-By Arrangement with the IMF, along with deposits from friendly countries Saudi Arabia and UAE, Fitch's upgrade of Pakistan's long-term foreign currency issuer default rating from CCC- to CCC, robust corporate results despite economic challenges, and the disbursement of PKR 142 bn among IPPs to reduce circular debt also played crucial role in bolstering market confidence. At the end of the month, the State Bank of Pakistan (SBP) kept its policy rate unchanged at 22%. On the money market front, both long term and short term market yields increased during the month.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-23)
	Back End Load	0.00%		AM1 VIS (29-12-22)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
Jul-23	16.19%	19.49%	19.35%	
YTD	16.19%	19.49%	19.35%	
CYTD	14.52%	17.23%	17.90%	
Since Inception	8.83%	9.06%	9.26%	
NAV (31-07-23)	10.8831	17.3571	17.5185	
NA (PKR Mln)	120.12	141.41	182.73	

Asset Allocation 31-07-2023



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 16.19%. NIT-IPF Debt Sub Fund posted return of 19.49%. NIT-IPF Money Market Sub Fund posted return of 19.35%.	 <table border="1"> <tr><th>Sector</th><th>Percentage</th></tr> <tr><td>Oil & Gas Exploration</td><td>20.73%</td></tr> <tr><td>Technology & Communication</td><td>18.47%</td></tr> <tr><td>Fertilizers</td><td>14.90%</td></tr> <tr><td>Commercial Banks</td><td>9.92%</td></tr> <tr><td>Cement</td><td>9.44%</td></tr> <tr><td>Others</td><td>18.76%</td></tr> </table>	Sector	Percentage	Oil & Gas Exploration	20.73%	Technology & Communication	18.47%	Fertilizers	14.90%	Commercial Banks	9.92%	Cement	9.44%	Others	18.76%
Sector	Percentage														
Oil & Gas Exploration	20.73%														
Technology & Communication	18.47%														
Fertilizers	14.90%														
Commercial Banks	9.92%														
Cement	9.44%														
Others	18.76%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Meezan Bank Limited	9.92%
Engro Corporation Limited	9.38%
Systems Limited	9.05%
Lucky Cement Limited	8.02%
Hub Power Company Limited	7.61%
Mari Petroleum Company Ltd	7.28%
Engro Fertilizer Limited	5.52%
Oil & Gas Development Co Ltd	5.45%
Avanceon Limited	5.41%
Pakistan State Oil Co Ltd	5.21%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.59%	0.95%	0.89%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.59%	0.95%	0.89%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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