

# **A Passion to Perform**

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









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### NATIONAL INVESTMENT TRUST LIMITED

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

NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - JULY 2022

Performance % Performance Period FY22 FY20 FY19 FY18 **FY21** NI(U)T -11.84% 6.38% -23.94% -11.81% 37.14% **KSE 100** -12.28% 37.58% 1.53% -19.11% -10.00% DPU (Rs.) 2.44 1.61 1.29 1.55 2.33 NI(U)T VS KSE-100 55.000 45,000 35 000 25,000 15,000 22 -Jul-22 1-Jul-22 5-Jul-22 9-Jul-22 27-Jul-22 7-Jul-22 3-Julέ KSE-100 NAV OF NI(U)T **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. 12th November 1962 Launch Date Management Fee 1.30% Front End Load' Fund Performance Review 3.00% Back End Load 0.00% KSE-100 Benchmark The KSE100 index posted a return of -3.35% for the month of July, 2022. The market started off in the new fiscal year on a negative Par Value PKR 10.00 note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted . During the month, SBP raised its policy rate to 15% depicting an increase of 1.25%. Market activity also remained subdued with monthly average Minimum Investment PKR 5.000 volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during Central Depository Company Trustee the month July, with net inflow of USD 7.48 million. A. F. Furguson & Company Auditors Pricing Mechanism Forward Pricing During the month of July 2022, the benchmark KSE-100 index declined by 3.35% whereas your Fund's NAV decreased by 3.55% thus giving an underperformance of 0.20% Daily (Monday to Friday) Dealing Days Daily (Monday to Friday) Valuation Days For yet another year NIT continued to maintained its 60 years history of consistently paying dividend and declared a cash dividend of AM1 (PACRA 24-05-2022 Rs. 2.44 per unit for unit holders of NI(U)T Fund for the year ended on 30th June 2022. AMC Rating AM1 (VIS) 30-12-2021 Sector Allocation (As % of Total Assets) Raza Abbas Jaffery Fund's Asset Allocation Fund Manager Monday to Friday till 03:30 p.m Equities 96.58% Cutt-off timing July 22 OIL AND GAS MARKETING 12.56% Category of CIS Risk Profile Risk of Principal Erosion Others 0.31% 12.16% COMMERCIAL BANKS Equity Fund High Principal at high risk OIL AND GAS EXPLOR 9.05% Cash 119 Top Ten Holdings (As % of Total Assets) June 22 Equities (As % of Total Assets) 96.98% 499 LEATHER AND TANNERIES Others 0.14%\_ PAKISTAN STATE OIL COMPANY LIMITED 11.09% 85% OTHERS MARI PETROLEUM COMPANY LIMITED 8.06% Cash 2 88% 6.07% BANK ALHABIB LIMITED Fund's Return v/s Benchmark BATA PAKISTAN LIMITED 4.36% NI(U)T Fund **KSE-100** FAUJI FERTILIZER COMPANY LIMITED 3.51% 3.15% Trailing 12- months -14.25% -14.67% PAKISTAN SERVICES LIMITED 34.70% 25.71% 3yrs SERVICE INDUSTRIES LIMITED 3.09% 3.09% 5yrs -15.99% -12.74% PAKISTAN TOBACCO COMPANY LIMITED 10 yrs 248.26% 175.44% 2.81% ABBOT LABOATORIES (PAKISTAN) LIMITED 2.61% Leverage 0.39% of Net Assets PACKAGES LIMITED Selling & Marketing Expenses 0.49% per annum Future Outlook Total Expense Ratio 2.79% All the market expectations hinges upon the release of IMF tranche of USD 1.2bn in Aug'22, which will help to replenish its declining foreign exchange \*This includes 0.20% representing Govt. Levy & SECP Fee. eserves and will bring much needed stability to Pak rupee \*Returns calculated are inclusive of dividends Technical Information 31-07-2022 Compliance with Circular # 16 of 2010 / Non-compliant Investments Net Assets NI(U)T (Rs. In billion) 51.558 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 Nav per Unit NI(U)T 60.33 regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 4% of net assets) does not meet the requirements of DISPUTE RESOLUTION/ COMPLAINTS HANDLING: current regulations. 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 you complaint with SECP at the link https://sduas.secp.gov.pk/. 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 Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance Raza Abbas Jaffery - Head of Equities & Trading Ali Kamal - Head of Research Attique ur Rehman Sheikh / Manager Risk Mngmnt Faisal Aslam -Head of Compliance MUFAP's Recommended Format. ional Investment Trust Ltd, ional Bank Building, (6th Floor), I.I. Chundrigar Road,

O Box # 5671, Karachi - 74000, Pakistan

el: 111-648-648

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an affer 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

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 INVEST IN TRUST

## NIT ISLAMIC EQUITY FUND

				0000		
		FUND MAN	AGER REPORT - July			
NIT-IEF Objective			1	Fund's Information		
The objective of the Fund is to provide in erm capital growth from an actively ma		Fund Type	Open-End	Trustee	Central Depository Company	
Shariah Compliant listed equities.	naged portiono or	Launch Date	18th May 2015	Trustee	Contral Dependery Company	
		Management Fee	2.00%			
Fund Commentary & Performance R	eview	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Chartered Accou	intants
The KMI-30 index posted a return of -4.83%		Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
of July, 2022. The market started off in the	new fiscal year on		KMI-30	Theng meenanism	· ····································	
a negative note with the PKR losing 17% o JSD. Political noise also kept the market		Par Value		Dealing Days*	Daily (Monday to Friday)	
with the election of Punjab CM adding to p		Par value	PKR 10.00			
During the month, SBP raised its policy rate an increase of 1.25%. Market activity also vith monthly average volumes during July	remained subdued , 2022 down 31%	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)	
on a MoM basis standing at 145 millior nvestors remained net buyers during the m nflow of USD 7.48 million.		Selling and Marketing Expenses	0.59% per annum	AMC Rating	AM1 PACRA (24-05-22)	
NT IEF posted a return of -3.93% during 2022 as against a benchmark return of -4		Category	Islamic Equity	-	AM1 (VIS) (31-12-21)	
outperformance of 0.89%.	1.00% showing an	Risk Profile	High	Fund Manager	Wasim Akram	
		Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM	
		*except public holiday				
			Fund Returns*			
			NI	ſ-IEF	KMI-30	
ul-22			-3.	93%	-4.83%	
ince Inception		-14	.02%	27.07%		
TD			-3.	.93%	-4.83%	
everage				Nil		
The returns are calculated inclusive of dividend.						
Future Outlook				Fund's Asset Allocatio	n	
Market momentum is dependent on the release of IMF tranche of USD 1.2bn in Aug'22, which will help to replenish declining foreign exchange reserves and bring much needed stability to Pak rupee.			Equity Investments 90.42%		Equity Investme	ents
· · ·					90.59%	
· · ·					wecus	
echnical Information 31-07-2022	2,432				webue	
echnical Information 31-07-2022	2,432			Bank 8:		
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR)				Bank B 9.11	ilances.	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR)	2,432	Bank Balances 9.14%	90.42%		Jances	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^	2,432 7.08 3.23%				Hances 9%	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Govt. levy, Sind Worker's Welfa	2,432 7.08 3.23%		90.42%	9.1	Hances 9% Other Assets 0.22%	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Gox. levy. Sind Worker's Welfa Top Ten Holdings	2,432 7.08 3.23% re Fund and SECP Fee		90.42%		Hances 9% Other Assets 0.22%	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Gox. levy, Sind Worker's Welfa Top Ten Holdings (As % of Total Assets)	2,432 7.08 3.23% re Fund and SECP Fee	9.14%	90.42% Other Assets 0.44%	9.1	other Assets 0.22%	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Gox. levy, Sind Worker's Welfa Top Ten Holdings (As % of Total Assets) lari Petroleum Company Ltd.	2,432 7.08 3.23% re Fund and SECP Fee 8.80%		90.42% Other Assets 0.44%	9.1	Hances 9% Other Assets 0.22%	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Gox. levy. Sind Worker's Welfa Top Ten Holdings (As % of Total Assets) lari Petroleum Company Ltd. ngro Corporation Limited.	2,432 7.08 3.23% re Fund and SECP Fee 8.80% 8.04%	9.14% Oil and Gas Explo	90.42% Other Assets 0.44%	9.1	other Assets 0.22%	_
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Gox. levy, Sind Worker's Welfa Top Ten Holdings (As % of Total Assets) lari Petroleum Company Ltd. ngro Corporation Limited. ub Power Company Limited.	2,432 7.08 3.23% re Fund and SECP Fee 8.80% 8.04% 7.23%	9.14% Oil and Gas Explo	oldest other Assets oldest ration	Allocation (As % of Total	other Assets 0.22%	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Govt. levy, Sind Worker's Welfa Top Ten Holdings (As % of Total Assets) lari Petroleum Company Ltd. ngro Corporation Limited. ub Power Company Limited. ucky Cement Limited.	2,432 7.08 3.23% re Fund and SECP Fee 8.80% 8.04% 7.23% 6.28%	9.14% Oil and Gas Explo	other Assets Other Assets O.44%	Allocation (As % of Tota	other Assets 0.22%	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) btal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Govt. levy, Sind Worker's Welfa Top Ten Holdings (As % of Total Assets) lari Petroleum Company Ltd. ngro Corporation Limited. ub Power Company Limited. ucky Cement Limited. leezan Bank Limited.	2,432 7.08 3.23% re Fund and SECP Fee 8.80% 8.04% 7.23% 6.28% 6.06%	9.14% Oil and Gas Explo Fert Cer	of data	9.11 Allocation (As % of Tota 12.78%	other Assets 0.22%	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) btal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Govt. levy, Sind Worker's Welfa Top Ten Holdings (As % of Total Assets) lari Petroleum Company Ltd. ngro Corporation Limited. ub Power Company Limited. ucky Cement Limited. leezan Bank Limited. ystems Limited.	2,432 7.08 3.23% re Fund and SECP Fee 8.80% 8.04% 7.23% 6.28% 6.06% 6.02%	9.14% Oil and Gas Explo	of data	Allocation (As % of Total	other Assets 0.22%	
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Govt. levy, Sind Worker's Welfa Top Ten Holdings (As % of Total Assets) lari Petroleum Company Ltd. ngro Corporation Limited. ub Power Company Limited. ucky Cement Limited. leezan Bank Limited. ystems Limited. iil & Gas Development Company Ltd.	2,432 7.08 3.23% re Fund and SECP Fee 8.80% 8.04% 7.23% 6.28% 6.28% 6.06% 6.02% 5.12%	9.14% Oil and Gas Explo Fert Cer	Odd2%	9.11 Allocation (As % of Tota 12.78%	other Assets 0.22%	
rechnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Govt. Ievy, Sind Worker's Welfa Top Ten Holdings (As % of Total Assets) fari Petroleum Company Ltd. ingro Corporation Limited. lub Power Company Limited. ucky Cement Limited. leezan Bank Limited. iystems Limited. iystems Limited. jui & Gas Development Company Ltd. ingro Fertilizers Limited.	2,432 7,08 3.23% re Fund and SECP Fee 8.80% 8.04% 7.23% 6.28% 6.28% 6.06% 6.02% 5.12% 4.74%	9:14% Oil and Gas Explo Fert Cen Technology & Communit Power Generation and Distrib	ol.42%	9.11 Allocation (As % of Tot: 12.78% 8.57% 8.49%	Al Assets)	
rechnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ this includes 0.30% representing Govt. Ievy. Sind Worker's Welfa Top Ten Holdings (As % of Total Assets) fari Petroleum Company Ltd. ingro Corporation Limited. Iub Power Company Limited. Iub Power Company Limited. Iucky Cement Limited. Ideezan Bank Limited. Ivystems Limited. Dil & Gas Development Company Ltd. ingro Fertilizers Limited. Iakistan Oilfields Limited.	2,432 7,08 3.23% re Fund and SECP Fee 8.80% 8.04% 7.23% 6.28% 6.28% 6.06% 6.02% 5.12% 4.74% 4.67%	9:14% Oil and Gas Explo Fert Cen Technology & Communit Power Generation and Distrib	Odd2%	9.11 Allocation (As % of Tot: 12.78% 8.57% 8.49%	Al Assets)	31.24%
echnical Information 31-07-2022 et Assets NIT-IEF (PKR Million) av per Unit NIT-IEF (PKR) otal Expense Ratio (Incl. Govt Levy)^ his includes 0.30% representing Govt. levy, Sind Worker's Welfa Top Ten Holdings (As % of Total Assets) lari Petroleum Company Ltd. ngro Corporation Limited. lub Power Company Limited. ucky Cement Limited. leezan Bank Limited. ystems Limited. bil & Gas Development Company Ltd. ngro Fertilizers Limited. akistan Olifields Limited.	2,432 7,08 3.23% re Fund and SECP Fee 8.80% 8.04% 7.23% 6.28% 6.28% 6.06% 6.02% 5.12% 4.74%	9:14% Oil and Gas Explo Fert Cen Technology & Communit Power Generation and Distrib	ol.42%	9.11 Allocation (As % of Tot: 12.78% 8.57% 8.49%	Al Assets)	31.24%
Technical Information 31-07-2022         Let Assets NIT-IEF (PKR Million)         Lav per Unit NIT-IEF (PKR)         Total Expense Ratio (Incl. Govt Levy)^         Total Expense Ratio (Incl. Govt Levy)^         This includes 0.30% representing Goxt. levy, Sind Worker's Welfar         Top Ten Holdings (As % of Total Assets)         Mari Petroleum Company Ltd.         Engro Corporation Limited.         Jub Power Company Limited.         Ucky Cement Limited.         Aleezan Bank Limited.         Systems Limited.         Di & Gas Development Company Ltd.         Engro Fertilizers Limited.         *akistan Oilfields Limited.         *akistan Petroleum Limited.         Compliance with Circular # 16 of 2010 /	2,432 7.08 3.23% re Fund and SECP Fee 8.80% 8.04% 7.23% 6.28% 6.06% 6.06% 6.06% 6.06% 6.06% 6.06% 6.06% 6.312% 4.74% 4.67% 3.52%	9:14% Oil and Gas Explo Fert Cen Technology & Communit Power Generation and Distrib	ol.42%	9.11 Allocation (As % of Tot: 12.78% 8.57% 8.49%	Al Assets 0.22%	31.24%
Technical Information 31-07-2022         Let Assets NIT-IEF (PKR Million)         Lav per Unit NIT-IEF (PKR)         Total Expense Ratio (Incl. Govt Levy)^         Total Expense Ratio (Incl. Govt Levy)^         This includes 0.30% representing Govt. levy. Sind Worker's Welfa         Top Ten Holdings (As % of Total Assets)         Mari Petroleum Company Ltd.         Engro Corporation Limited.         Aub Power Company Limited.         Aucky Cement Limited.         Agestems Limited.         Dil & Gas Development Company Ltd.         Engro Fertilizers Limited.         Pakistan Oilfields Limited.         Pakistan Petroleum Limited.	2,432 7,08 3,23% re Fund and SECP Fee 8.80% 8.04% 7.23% 6.28% 6.06% 6.02% 5.12% 4.74% 4.67% 3.52%	9.14% Oil and Gas Explo Fert Cer Technology & Communi Power Generation and Distrik	oddaw other Assets 0.44%	9.11 Allocation (As % of Tota 12.78% 8.57% 8.49% 7.23%	al Assets)	

Members of the Investment Committee	tee	
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram -H.O. Specialized Funds/Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	
MUFAP's Recommended Format.		
Disclaimer: This publication is for informational purposes only and nothin to understand the investment policies and risks involved.	ng herein should be construed as a solicitation, recommendation or an offer to l	vuy 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
Note: Performance data does not include the cost incurred directly	y by an investor in the form of sales load.	

DISPUTE RESOLUTION/ COMPLAINTS HANDLING Investors may lodge their complaints by using the link https://init.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/.



Total Expense Ratio

Category of CIS/Plans

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

Faisal Aslam, Head of Compliance MUFAP's Recommended Format.

(Absolute)

\* Varies as per policy.

0.12% (This includes 0.01%

**Risk Profile** 

Medium

Benchmark

Average of 6M PKRV

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

representing Govt. Levy & SECP Fee.)

Risk of Principal Erosion

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 investme 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 involv Mode: Performance data does not include the cost incurred directly by an investor in the form of sales load der.

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

NIT GOVERNMENT BOND FUND

15.40%

11.34%

10.07%

9.41% 8.91%

PKR 2.91 Bln

9.9379

163

Nil 0.040

		FUND MANAGER REPORT - J							
Performance %									
Performance Period		FY22	FY21	FY20	FY19	FY18			
NIT-GBF		9.32%	4.99%	16.04%	8.01%	5.06%			
Benchmark		10.67%	7.28%	12.07%	10.00%	6.20%			
		NIT GBF Year to Date Return v/s B	enchmark						
			-NIT GBF Return	-Bend	chmark Return				
16.00%									
15.00%									
13.00%									
12.00%		$\smile$							
11.00%									
10.00%									
9.00%									
8.00%	⊰, ⊰, x, ⟨, ⟨, /, ⟨, ⟨,	70 77 20 72 73 76 72	20 20 27	6 6 6 6	67 67 67 67	30 37			
X, Juli Pa	Culture Cultur				12 11 12 12 12 12 12 12 12 12 12 12 12 1				
	l's Basic Information		Objective o						
Fund Type	Open-End	The objective of NIT Government Bond Fur investing primarily in the Government Secu		est possible return with	n minimum risk, for i	its Unit Holders			
Launch Date	18th November 2009	investing primarily in the Government Secu	nues.						
isting	PSX								
Stability Rating	AA (f) (PACRA) 11-Mar-22		Fund Perform			<u></u>			
	10% of Gross Earnings, subject to	The Fund posted an annualized return of 1	3.54% p.a for the i	month of July against i	ts benchmark return	n of 15.40% p.a			
Management Fee	minimum 0.50% p.a. and maximum 1% p.a of Average Annual Net Assets	Consumer Price Index (CPI) for the month				us month. Avera			
		CPI for 1MFY22 stood at 24.90% compare	d to 8.40% during	the previous fiscal yea	ır.				
Front End Load* Back End Load	1.00% Nil	As at July 31, 2022, the Fund had an ex	posure of about	68% of total assets ir	n T-bills, about 24%	6 in PIBs and			
		remaining was in the form of cash at bank							
Cutt-off timing	Monday-Friday (3:30 p.m)	at 163 days.							
Par Value	PKR 10.00								
Min Subscription	Growth Unit PKR 5,000								
	Income Unit PKR 100,000								
Trustee	Central Depositary Co. (CDC)	Asset Quality as of 31 July 2022	2 (% of TA)	Asso	et Allocation (% o	f TA)			
Auditors	A.F. Ferguson & Co.	0	ther Assets, 1.20%		Jun-22	Jul-22			
Registrar	National Investment Trust Ltd.		AAA, 2.56%						
Pricing Mechanism	Forward Day Pricing			T Dille	07 50%	67 700/			
aluation Days	Daily (Monday to Friday) except public holiday			T-Bills	27.52%	67.72%			
	Daily (Monday to Friday) except				44.000				
Redemption Days	public holiday			PIBs	14.60%	23.86%			
Subscription Days	Each valuation day	Govt. Sec,		Cash	56.65%	7.21%			
	AM1 (PACRA Rating) 24-May-22	91.59%							
AMC Rating	AM1 (VIS Rating) 30-Dec-21			Others	1.22%	1.20%			
Fund Manager	Khurram Aftab								
			Fund's Return	v/s Benchmark					
otal Expense Ratio	1.38% (This includes 0.16%		1	IT-GBF	Benc	hmark			
Annualized)	representing Govt. Levy & SECP Fee.)	July-22		3.54%	15.40%				
		· · · ·	1			.40 /0			

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

Members of the Investment Committee

13.54%

9.90%

11.14%

10.46%

15.61%

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

**Technical Information** 

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

Tel: 111-648-648

Year to Date

12 M Trailing

3 Years \*\*

5 Years \*\*

Net Assets

Leveraging

NAV per Unit (July 31, 2022)

Weighted Avg. Maturity (Days)

Standard Deviation of Return

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

Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Principal at Medium Risk Since Inception \*\*



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NIT INCOME FUND

FUND MANAGER REPORT - JULY 2022



"ST. JULIA

Performance %						
Performance Period NIT-IF		FY22	FY21	FY20	FY19	FY18 5.22%
		10.64%	6.37%	12.58%	7.25%	
Benchmark		10.81%	7.43%	12.22%	10.21%	6.35%
	NIT IF Year to Date	e Return v/s Bend	chmark			
		-NIT IF Return		-Benchmark Return		
16.00%						
15.00%						
14.00%						
12.00%						
11.00%						
10.00%						
9.00%		1 1 1				1

-20-341,22 27,341,222 19, JUL 1 17.341.22 · 18-JUI 12 27,341,222 22,311,22 - 13-341 12 2K-JULIA 15-341 A - Nershirth 18 JUL 12 Trifferoe | - 3-JULIL 10 JULA 77,341,22 13.Jul Ph AL HILK XX - rs-JUI-RA 16.341 A - 19-JUI 12 12.34JI 122 K SUIT 22 "Syllight 6 SULLA 1-JUII12 S JUIL THE B - SYJII A 7,3JJ1,22

Fund	s Basic Infor	mation				Objective of t	he fund			
Fund Type	Open End		The objectiv	e of NIT Inco	ome Fund is to ge	nerate competitive	stream of return wi	th moderate level of	of risk for its unit	
Launch Date	19th February	/ 2010				securities/instrume				
Listing	PSX			51	,					
Stability Rating	AA- (f) (PACF	RA) 11-Mar-22				Fund Performan	ce Review			
Management Fee	0.50% p.a. m	Earnings, subject to inimum and 1.25% p.a Average Annual Net	Consumer P	rice Index (CI	PI) for the month of	f July increased to 2	th of July against its 24.90% versus 21.32 previous fiscal year.		·	
Front End Load*	1.00%		Asset allocat	tion of NIT IF	by the end of mont	h reveals that NIT I	F had exposure of a	bout 3% in Treasury	Bills, around 8%	
Back End Load	Nil		Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 3% in Treasury Bills, around 8% in PIBs, about 38% of its total assets in TFCs, more than 2% in MTS and the remaining was in the form of cash and other							
Cutt-off timing	Monday-Frida	ay (3:30 p.m)	assets. At the	e end of the n	nonth, weighted ave	erage time to maturi	ty of the portfolio sto	od at 333 days.		
Par Value	PKR 10.00									
Min Subscription	Growth Unit F Income Unit F									
Trustee		sitary Co. (CDC)						lity of the Portfolic	(% of TA)	
Auditors	A.F. Fergusor		KEL STS			8.14%	Govt Sec., A			
Registrar		stment Trust Ltd.	CPHGC STS			6.57%	10.72% 0.0 Other	J0% 11.	79%	
Pricing Mechanism	Forward Day	•	HUB POWER	HOLDING LT	D.	3.97%	Assets,		$\land$	
Valuation Days	holiday	y to Friday) except public	PEL-SUKUK			2.68%	4.63%		AA, 14.71%	
Redemption Days	Daily (Monda) holiday	y to Friday) except public	OBS AGP Pv HUBCO SUK	UK	TEC.	2.48% 2.13%	3.68%			
Subscription Days	Each valuatio	·	KEL SUKUK-	5		2.03% 1.89%	A+, 9.42%			
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21		SONERI BAN TPL TRAKKE			1.83% 1.34%				
Benchmark	Average 6-month KIBOR							A 45.	A-, 07%	
Fund Manager	Shoaib Ahma	d Khan								
Tatal Francis Datia	xpense Ratio 1.72% (This includes 0.19%					Fund's Return v/s				
Total Expense Ratio (Annualized)		Govt. Levy & SECP Fee.)	July-22			NIT-IF 13.64%		Benchmark 15.64%		
			Year to Date 12 M Trailing		13.64%		15.64%			
Total Expense Ratio		ncludes 0.02%				11.21%		11.49%		
(Absolute)	representing	Govt. Levy & SECP Fee.)	3 Years **							
						10.98%		10.22%		
Category of CIS/Plans Income	Risk Profile Medium	Risk of Principal Erosion Principal at Medium Risk	5 Years ** Since Incepti	on **			.12% 9.579 .60% 9.64%			
* Varies as per policy.					s are calculated inclusive	of dividends)				
Asset Alloc	ation (% of 1	Total Assets)				Technical Info	ormation			
	Jun-22	Jul-22	Net Assets					Rs. 3.6	1 Bln	
T-Bills	2.55%	2.62%	NAV per Unit	(July 31, 202	2)			10.2		
PIBs	7.96%	8.09%	Weighted Ave	g. Maturity (D	ays)			33	3	
TFCs	30.77%	37.86%	Leveraging					N	I	
TDRs	0.00%	0.00%	Standard Dev	viation of Retu	ırn			0.0	21	
COI/LOP	0.00%	0.00%			Disclosure of N	on Compliant Inve	estment as on July	31, 2022		
MTS	6.57%	2.39%	Name of non-compliant	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
СР	4.52%	0.00%	investment	Investment	Provision	Trovision field	Value alter i Tovision	71011101 143013	/101 01033 A3203	
Cash Others	45.99% 1.65%	46.80% 2.23%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%	
			K Electric Ltd.	Single Entity	369,676,479	-	369,676,479	10.24%	10.03%	
			The NIT-IF sche Financial Stater		non-compliant investme	I ents. Before making any in	nvestment decision, invest	ors should review this do	cument and latest	
			Men	nbers <u>of the</u>	Investment Comr	nittee				
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Mana			Manzoor Ah	med, Chief Operat			Aamir Amin, Head of Finar Faisal Aslam, Head of Con			
MUFAP's Recommended Form		nothing herein should be construed as a solici	tation recommondation	an offer to hum or ec"	w fund All investments in mutual	National Investment Trust Lt	d.			
funds are subject to market risks. Past perfo Note: Performance data does not include th	ormance is not necessaril ne cost incurred directly b	y indicative of future results. Please read the O	ffering Document to under	stand the investment poli	cies and risks involved.	National Bank Building, (6th I P.O Box # 5671. Karachi - 74 Tel: 111-648-648	Floor), I.I. Chundrigar Road,			



NATIONAL INVESTMENT TRUST LIMITED

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

NIT ISLAMIC INCOME FUND



FUND MANAGER REPORT - July 2022

Performance %						
Performance Period		FY22	FY21	FY20	FY19	FY18
NIT-IIF		9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark 3.34% 3.56% 6.33% 3.69%						2.44%
	NIT IIF Year to Date	Return v/s Bend	hmark			
11.000/			-NIT IIF Return	-Benchr	nark Return	
14.00%						
10.00%						
8.00%						
6.00%						
4.00%						
2.00%						
0.00%						
×,1111123						

_		4					
	s Basic Infor	mation		Objective of the			
Fund Type	Open-End		The objective of the NIT Islamic Income Fu				
Launch Date	4th July 2016		maximum possible preservation of capital, o Shariah Compliant fixed income and money r		ng-term period, by	investing in a diversified portfolio of	
Listing	PSX		Sharlan Compliant fixed income and money r				
Stability Rating	AA- (f) (PACR	A) 11-MAR-22		Fund Performanc			
Management Fee*	minimum fee	es Earnings, subject to a e of 0.25% p.a. and e of 1% p.a. of Average sets	The Fund posted an annualized return of 12.94% p.a for the month of July against its benchmark return of 4.34% p.a. Consumer Price Index (CPI) for the month of July increased to 24.90% versus 21.32% over the previous month. Average CPI for 1MFY22 stood at 24.90% compared to 8.40% during the previous fiscal year.				
Front End Load	Nil		As at July 24, 2022, the Fund had an even	cours of shout 200/	of total access in	COD liarah Culude around 44% in	
Back End Load	Nil		As at July 31, 2022, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 41% in Corporate sukuk, about 36% in cash at bank while the remaining was in the form of other assets. The weighted average				
Cutt-off timing***	Monday-Frida	y (3:30 p.m)	time to maturity of the portfolio stood at 621 d			oner asses. The weighted average	
Par Value	PKR 10.00						
Min Subscription	Growth Unit P Income Unit P						
Trustee	Central Depos	sitary Co. (CDC)	Top Ten Sukuk Holdings (% o	of TA)	Asset Qua	lity of the Portfolio (% of TA)	
Auditors	EY Ford Rhod	les	KEL SUKUK- 5	7.65%			
			LEPCL STS	6.13%	_	AA+, 16.04%	
Registrar	National Inves	tment Trust Ltd.	PEL Sukuk	6.05%		A+,	
			HUBC CP/Suk	5.98%		11.84%	
Pricing Mechanism	Forward Day I	•	OBS AGP Pvt. Ltd.	5.66%			
Valuation Days	Daily (Monday holiday	r to Friday) except public	MASOOD TEXTILE MILL - SUKUK	3.45%		AA, 6.13%	
Redemption Days			DUBAI ISLAMIC BANK	3.17%		AA-,	
	holiday		HUBC SUKUK-2	2.41%		3.17%	
			GHANI CHEMICAL IND. LTD SUKUK	0.94%	AAA, 36.35%	A, 4.38%	
Subscription Days	Each valuation			41.43%			
AMC Rating		Rating) 24-May-22 ing) 30-Dec-21				Others Assets,	
Benchmark	Islamic Bank	posit rates of three A rated or Islamic windows of Banks as selected by				GOP Ijarah Sukuk, 19.85%	
Fund Manager	Salman Jawai	d		Fund's Return v/s B	enchmark		
T. ( .) F	4 5004 (71	1 1 0 100/		NIT-I	IF	Benchmark	
Total Expense Ratio (Annualized)		ncludes 0.16% Govt. Levy & SECP Fee.)	July-22	12.94	1%	4.34%	
(Annualized)	representing e		Year to Date	12.94	1%	4.34%	
			12 M Trailing	10.18	3%	3.44%	
Total Expense Ratio	0.13% (This ir	voludos 0.01%	3 Years **	9.67	%	4.38%	
(Absolute)			5 Years **	9.30		3.91%	
			Since Inception **	9.30%		3.76%	
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					
* Actual Management Fees charged net assets.	1 for the month is 0.9	9% (annualized) based on average					

Asset Allo	cation (% of T	otal Assets)	Technical Information				
	Jun-22	Jul-22	Net Assets		PKR 808 min		
Cash	38.12%	36.48%	NAV per Unit (July 31, 2022)		9.5266		
Sukuk	40.47%	41.43%	Weighted Avg. Maturity (Days)		621		
GOP Ijarah Sukuk	19.40%	19.85%	Weighten Avg. Maturity (Days)	621			
TDRs	0.00%	0.00%	Leveraging		Nil		
СР	0.00%	0.00%	Standard Deviation of Return		0.018		
Others	2.00%	2.24%					
			Members of the Investment Committee				
Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Faisal Aslam, Head of Complian MUFAP's Recommended Form	ncome ce		Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager Risk Mgt.	Aamir Amin, Head of Finand Salman Jawaid, Fund Mana			
Disclaimer: This publication is for informat funds are subject to market risks. Past perfi- Note: Performance data does not include th	ional purposes only and no ormance is not necessarily i ne cost incurred directly by a	ndicative of future results. Please read the Off an investor in the form of sales load etc.	tion, recommendation or an offer to buy or sell any fund. All investments in mutual National Investment Trust Lt affing Document to understand the investment policies and risks involved. National Bank Building, (6th) nvestor-Complaint-Centre. In case your complaint has not been properly redressed Tel: 111-648-648	Floor), I.I. Chundrigar Road,			



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

NIT SOCIAL IMPACT FUND

NIT SIF

Performance %				-	_				
Performance Period					FY22*	FY21	FY20	FY19	FY18
						F121	F120	FTI9	FTIO
NIT-SIF					14.93%	-	*Launched on	16th May, 2022	
Benchmark					15.22%				
			NII	SIF Year to L	)ate Return v/s B				
1						-NIT SIF Return	Bencl	hmark Return	
18.00%									
16.00%									
14.00%									
12.00%									
10.00%	2 3 <b>2</b> 3	8 4 8	8 10 10	7. 7. 7.		10 10 E0 E	5 5 5 5	8 8 8 8	
Fund's	Basic Informati	on				Objective of the	he fund		
Fund Type	Open-End		The objective	of NIT Social	I Impact Fund is to	finance strategic ar	nd financially sustair	nable social initiative	es such as women
Category	Income Fund		empowermen	it, agriculture	value chains, Mic	ro Small Medium E	nterprises developm	nent, Low cost rene	wable energy etc.
Launch Date	16 <sup>th</sup> May 2022		through micro	finance bank	s/institutions/provid	ders.			
	N/A					Fund Performan	co Poviow		
Listing									
Stability Rating	N/A	winne euclieette	The Fund po	sted an annua	alized return of 15.	06% p.a for the mon	th of July against its	benchmark return	of 15.64% p.a.
Management Fee	0.50% p.a. minim	Gross Earnings, subject to p.a. minimum and 1.25% kimum of Average Annual CPI for 1MFY22 stood at 24.90% compared to 8.40% during the previous fiscal year.						· ·	
	Class A Units : NIL		Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 97% in the form of the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the						
Front End Load	Class B Units : upt			<i>,</i>	orm of other asset	s. At the end of the	month, weighted av	erage time to matu	rity of the portfolio
Back End Load	Class A Units : 3% during 1st Year of Ir for Redemption duri	nvestment & 1.5%	stood at 1 da	oo at i day.					
	Investment. Class B Units : NIL								
Cut-off timing	3:30 pm	•							
Par Value	PKR 10.00								
	Class A Unit PKR 5	00.000		TEO / Outur			Associ Ores	liter of the Doutfold	
Min Subscription	Class B Unit PKR 5						0 (% OF TA)		
Trustee	Central Depositar	y Co. (CDC)						AAA,	
Auditors	A.F. Ferguson & (	Co.					Other Assets 1.56%	s, 0.71%	
Registrar	National Investme	ent Trust Ltd.					1.56%		
Pricing Mechanism	Forward Day Prici	ing							
Valuation Days	Daily (Monday to public holiday								
Redemption Days	Daily (Monday to public holiday							A <del>1</del>	
Subscription Days	Each valuation da	•						97.7	2 70
AMC Rating	AM1 (PACRA Rat								
	AM1 (VIS Rating)					Europhic Determination	Demokrank		
Benchmark	Average 6-month	KIBOR				Fund's Return v/s			
Fund Manager	Salman Jawaid	1					-SIF		hmark
Total Expense Ratio	1.66% (This inclue representing Gove		July-22				06%		64%
(Annualized)	Workers Welfare		Year to Date			15.	06%	15.	64%
(******************	Fee.)		12 M Trailing				-		-
	0.14% (This inclue	des 0.02%	3 Years **				-		-
Total Expense Ratio	representing Gov		5 Years **				-		-
(Absolute)	Workers Welfare	Fund & SECP				15	10%	15	39%
	Fee.)		Since Inception	201					
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return	n. (Returns are calculated	I inclusive of dividends)				
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk				Technical Info	rmation		
			Net Assets					-	24 Min
			NAV per Unit	(July 31, 2022	)				340
Asset Allocat	tion (% of Total	Assets)	Weighted Avg	. Maturity (Da	ys)				1
	Jun-22	Jul-22	Leveraging						lil
T-Bills	0.00%	0.00%	Standard Dev	iation of Retu					004
PIBs	0.00%	0.00%	Nomo of			on Compliant Inve	estment as on July	/ 31, 2022	
TFCs	-	-	Name of non-compliant	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	98.48%	97.03%	investment	investment	FIONSION				
Others	1.52%	2.97%				NIL			
Adnon Afridi Mana-ta- Di					e Investment Co	mmittee	Apple Amin Hand of F		
Adnan Afridi, Managing Directo Shoaib. A. Khan, EVP/ Head of Faisal Aslam, Head of Complia MUFAP's Recommended Fol	f Fixed Income ance		Ali Kamal, He	ned, Chief Operati ead of Research hman Shaikh,Mar	-		Aamir Amin, Head of Fina Salman Jawaid, Fund Ma		
Disclaimer: This publication is for info All investments in mutual funds are understand the investment policies ar Note: Performance data does not inclu	ermational purposes only and subject to market risks. Pa nd risks involved. ude the cost incurred directly	by an investor in the form of	sales load etc.			National Investment Trust Lt National Bank Building, (6th P.O Box # 5671. Karachi - 74 Tel: 111-648-648	Floor), I.I. Chundrigar Road,		
Dispute resolution/ complaints handli been properly redressed by us, you m	ay lodge your complaint with	SECP at the link https://sdm	s.secp.gov.pk/.		, , , , , , , , , , , , , , , , , , , ,				



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

## NIT MONEY MARKET FUND

NIT MMF

	FUND MANAGER REPORT- JUL	Y 2022			
Performance %					
Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-MMF	10.79%	6.80%	12.51%	8.87%	5.18%
Benchmark	9.28%	6.70%	11.64%	8.73%	5.36%
	NIT MMF Year to Date Return v/s Ben	chmark	-Benchmai	rk Return	
			Donomina		
19.00%					
15.00%					
13.00%					

11.00%			
9.00%			
7.00%			
5.00%			· · · · · · · · · · · ·
Z. UJI Z			
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
Launch Date	22nd January 2016	risk, liquid, short tenor fixed income securities/money market instrume	nts.
Listing	PSX	Fund Performance	Review
Stability Rating	AAA (f) (PACRA) 11-MAR-22	The Fund posted an annualized return of 14.32% p.a for the month of	July against its benchmark return of 14.18% p.a.
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	As at July 31, 2022, the Fund had exposure of about 4% in Commerci	
Back End Load	Nil	at bank and the remaining was in the form of other assets. The weig days.	nted average time to maturity of the portfolio stood at 18
Cutt-off timing	Monday-Friday (03:30 p.m)	uuys.	
Par Value	PKR 10.00		
	Growth Unit PKR 1 000		

Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 31 July 2022 (%	of TA)	Asse	Asset Allocation (% of TA)			
Trustee	Central Dep	ositary Co. (CDC)	Others, AA			Jun-22	Jul-22		
Auditors	EY Ford Rho	odes	11.42	2%	T-Bills	0.00%	0.00%		
Registrar	National Inve	estment Trust Ltd.		AA+, 3.95%		0.00 %	0.00%		
Pricing Mechanism	Backward D	ay Pricing		3.33 %					
Valuation Days	Daily (Monda holiday	ay to Friday) except public			СР	3.06%	3.52%		
Redemption Days	Daily (Monda public holida	ay to Friday) except ly	V		Short Term Sukuk	6.95%	11.84%		
Subscription Days	Each valuati	on day			COI/LOP	0.00%	0.00%		
AMC Rating	-	A Rating) 24-May-22 ating) 30-Dec-21	AAA, 83.03%		Cash	88.95%	83.04%		
Fund Manager	Shoaib Ahm	ad Khan		Others	1.04%	1.60%			
			Fund's Return v/s Benchmark						
Total Expense Ratio (Annualized)	0.40% (This includes 0.06% representing Govt. Levy & SECP Fee.)			NIT	-MMF	Benc	hmark		
(* ************************************		,,,,	July-22	14.32%		14.18%			
			Year to Date	Year to Date 14.		14.18%			
Total Expense Ratio (Absolute)		includes 0.01% Govt. Levy & SECP Fee.)	12 M Trailing	11.	46%	9.9	0%		
(Abobiato)	roprosonting		3 Years **	11.	15%	9.27%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	10.	73%	8.4	19%		
Money Market	Low	Principal at low risk	Since Inception **	10.	51%	7.7	6%		
			** Simple annualized return. (Returns are calculated inclusive of dividends)						
	Benchmar	k		Technical Inform	nation				
Weighted Average of 3M	IPKRV	70%	Net Assets	Net Assets			6.36 Bln		
3-Mth Avg. Deposit rate	of three AA		NAV per Unit (August 01, 2022)			9.7	711		
reted ashedula Danka as aslasted by 20%			Weighted Avg. Maturity (Dave)	18					

weighted Average of Sivi PKKV	70%	Net Assets		PKK 10.30 DIII
3-Mth Avg. Deposit rate of three AA		NAV per Unit (August 01, 2022)	9.7711	
rated schedule Banks as selected by		Weighted Avg. Maturity (Days)		18
MUFAP		Leveraging	Nil	
* Actual Management Fees charged for the month is average net assets.	0.25% (annualized) based on	Standard Deviation of Return		0.011
		Members of the Investment Comm	ittee	
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager Risk Mgt. MUFAP's Recommended Format.		Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	Aamir Amin, Head of Fina Faisal Aslam, Head of Co	
are subject to market risks. Past performance is not necessarily in Note: Performance data does not include the cost incurred direct!	dicative of future results. Please read the Offe y by an investor in the form of sales load etc.	licitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds ning Document to understand the investment policies and risks involved. <u>m.pk/Investor-Complaint-Centre</u> . In case your complaint has not been properly redressed by	National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan	



## NIT ASSET ALLOCATION FUND

FUND MANAGER REPORT - JUly 2022

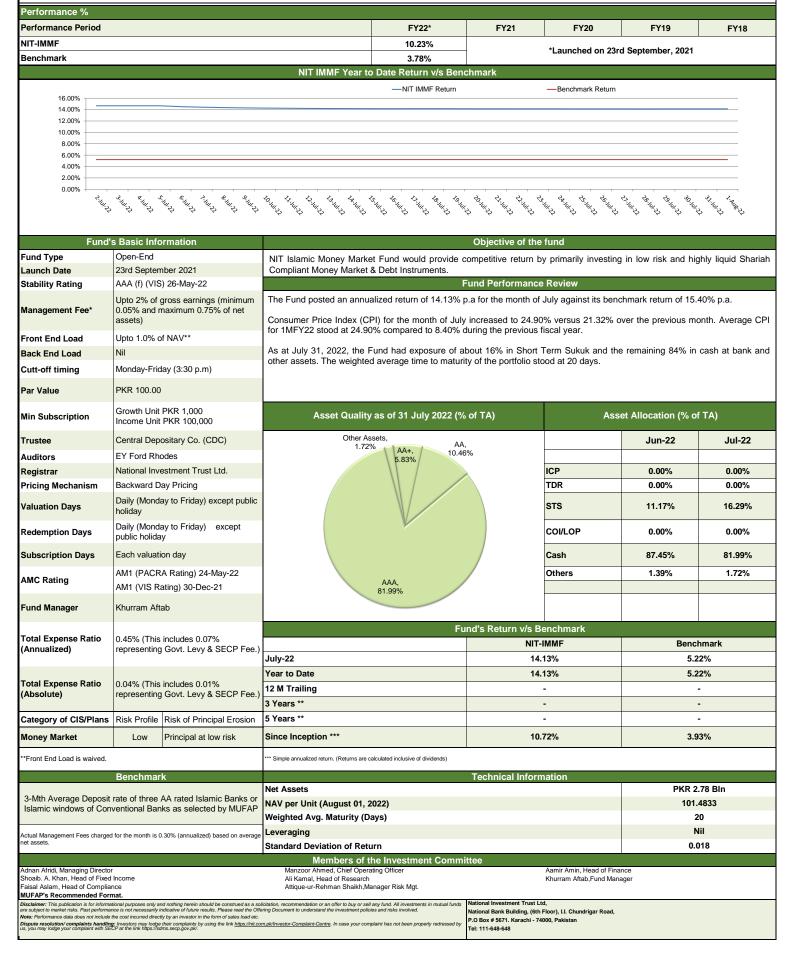
NIT AAF

			FUND MA	NAGER REPOR	1 - JUly 2022			
Performance %								
Performance Period (La	unch Date: 09-Ap	ril 2020)		FY21-22	FY20-21	FY19-20	Since Inception	
NIT-AAF				-5.69%	20.78%	2.12%	15.83%	
BenchMark				1.01%	24.36%	3.09%	29.22%	
DPU (Rs.)				Nil	1.8358	0.2005		
			N	IIT-AAF VS BENCHN	IARK			
Fund	s Basic Informa	tion			Objective o	f the fund		
Fund Type	Open-End				adjusted competitive	returns to its investo	ors by investing in mult	iple assets classes
Launch Date	9-Apr-20		based on market outlo	ok.				
Management Fee	1.50%							
Front End Load*	0% to 2.50%				Fund Perform	ance Review		
Back End Load	0.00%	ally return of KSE 100 index	The KSE100 index per	tod a raturn of 2 259	/ for the month of July	2022 The market etc	arted off in the new fisca	Lucar on a pagativa
Benchmark	and six (6) month KII months PKRV rates - average deposit rate scheduled banks as	30R and 70% three (3) + 30% three (3) months of three (3) AA rated selected by MUFAP, based on cation in equity, income and	note with the PKR losin SBP raised its policy r volumes during July, 20 the month July, with net	ng 17% of value aga rate to 15% depicting 022 down 31% on a t inflow of USD 7.48 r	inst the USD. Political g an increase of 1.259 MoM basis standing at nillion.	noise also kept the n %. Market activity als 145 million shares. Fo	narket sentiment muted o remained subdued wi oreign investors remaine	. During the month, th monthly average ad net buyers during
Par Value	PKR 10.00	5163.	thus giving an underper		ink of the Fund has deci	reased by 0.21% when	reas your Fund's NAV de	epreciated by 0.42%
Minimum Investment	PKR 5,000							
Trustee	Central Deposito	ory Company	On the money market f by the SBP.	ront, both long term	and short term market y	yields increased durin	g the month following in	crease in policy rate
Auditors	Grant Thornton /	Anjum Rahman						
Pricing Mechanism	Forward Pricing							
Dealing Days*	Daily (Monday to		Sector Allo	ocation (As % of Tot	al Assets)	I	Fund's Asset Allocation	
Valuation Days*	Daily (Monday to				,		JULY 22	
AMC Rating	AM1 (PACRA) AM1 (VIS)	24-05-2022 30-12-2021			15.72% POWER GENERATION AND DISTRIBUTION	Equities		Cash 48.82%
Fund Manager	Farrukh Yaseen					36.40%		
Cutt-off timing	*Monday to Fr	iday till 03:30 p.m	-	7.27%	COMMERCIAL BANKS	TFC's 1.70%		
Category of CIS	Risk Profile	Risk of Principal Erosion	e e	5.93%	TECHNOLOGY AND COMMUNICATION	Others 1.52%	Corp Sukuk 3.40%	Comm. Paper 8.17%
* Varies as per policy.	High	Principal at high risk	4.38%		FERTILIZER			Cash
			4.38%				JUNE 22	56.31%
Top Ten Equity Holdin			3.56%		OIL AND GAS EXPLORATION COMPANIES	Equities 28.61%		
(AS	% of Total Asset	8.17%		11.81%	OTHERS			
HUB POWER COMPANY LIMITED		4.15%	_			Others		Comm. Paper
KE SHORT TERM SUKUK ISSUE DAT	TE 27-APRIL-2022	3.40%				1.47%	Corp Sukuk TFC 3.51% 1.76	
SYSTEM LIMITED		1.99%			Fund's Return	/s Benchmark	0.0170	
ENGRO CORPORATION LIMITED		1.79%				-AAF	Bench	mark
LUCKY CEMENT LIMITED		1.75%	Trailing 12- months			65%	0.80	%
TPL CORP LTD. (TFC)		1.70%	3yrs			_	_	
HABIB BANK LIMITED		1.65%	5yrs			_	_	
OIL AND GAS DEVELOPMENT COMP	ANY	1.37%	10 yrs			_	-	
OCTOPUS DIGITAL LIMITED		1.36%	Leverage		1	Nil		
F	Future Outlook		Selling & Marketing Expe	enses	0.0	00%		
All the market expectations h	ninges upon the rele	ase of IME tranche of LISD	*Total Expense Ratio			45%		
1.2bn in Aug'22, which will h	elp to replenish its	declining foreign exchange	*This includes 0.24% rep	resenting Govt. Levy	& SECP Fee.			
reserves and will bring much	needed stability to F	чак гирее.	**Returns calculated are	inclusive of dividends	i			
Techn <u>ical</u>	Information 31	-07-2022		Compliance	with Circular # 16 of 2	010 / Non-compliant	Investments	
Net Assets NIT-AAF (Rs.	In million)	559.426						
Nav per Unit NIT-AAF		9.6320			Not App	licable		
DISPUTE RESOLUTION/ COMPLAINT	S HANDLING:							
Investors may lodge their complain Centre. In case your complaint has complaint with SECP at the link https	not been properly redre							
Members of the Invest Adnan Afridi, Managing Direc		96	Manzoor Ahmed, Chief	Operating Officer		Aamir Amin, Head of Fina	nce	
Raza Abbas Jaffery - Head o			Shoaib Ahmed Khan, H			Farrukh Yaseen, Fund Ma		
Ali Kamal - Head of Research	-		Faisal Aslam -Head of (			Attique ur Rehman Sheikh	-	
							.,	
MUFAP's Recommended Form		the family to the	Relation and the second		National Investment Trust Ltd.			
Disclaimer: This publication is for inform Mutual Funds are subject to Market Risks. involved. Note: Performance data does not inc	. Past performance is not nee	cessarily indicative of future results. Plea	licitation, recommendation or an offer to bu ase read the Offering Document to understa sales load etc.	y or sell any fund. All Investments in nd the investment policies and risks	National Investment Trust Ltd, National Bank Building, (6th Floor P.O Box # 5671. Karachi - 74000, I Tel: 111-648-648			
notes remominance usia does not inc	nade the cost incurred di	only by an investor in the form of			.31. 111-040-040			



NIT ISLAMIC MONEY MARKET FUND

FUND MANAGER REPORT - JULY 2022



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

NATIONAL INVESTMENT TRUST LIMITED Invest in Trust

## NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



	FUNI	D MANAGER REPORT - Jul	y 2022				
		Fund Returns*					
				NIT PGETF	NIT PGI		
ul-22				-2.53%	-2.41%		
TD				-2.53%	-2.41%		
YTD				-11.55%	-10.53%		
ince Inception				9.39%	20.12%		
The returns are calculated inclusive of dividend.							
everage					Nil		
IT - Pakistan Gateway Exchange Traded Fund			Fund's Ir	nformation			
IT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is	s an open-ended scheme that is	Fund Type	Open-End Exchange Traded				
raded on Pakistan Stock Exchange and aims to track the aut Management Company - the NIT Pakistan Gateway index which			Fund	Trustee	Central Depository Company		
ecurities, in order to provide long-term capital appreciation and di		Launch Date	March 24, 2020				
		Management Fee	0.40%	Auditors	EY Ford Rhodes Chartered		
und Commentary & Performance Review		Front End Load	0.00%	Additora	Accountants		
The NITPGI index posted a return of -2.41% for the	month of July 2022 The	Back End Load	0.00%	Pricing Mechanism	Historical Pricing		
market started off in the new fiscal year on a negative n	ote with the PKR losing 17%						
of value against the USD. Political noise also kept the r	market sentiment muted with	Benchmark	NIT Pakistan Gateway Index	Dealing Days*	Daily (Monday to Friday)		
the election of Punjab CM adding to political unce	rtainty. Market activity also	Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)		
remained subdued with monthly average volumes durin		Minimum Invoctmont	N/A	-	AM1 PACRA (24-05-22)		
MoM basis standing at 145 million shares. Foreign inv during the month July, with net inflow of USD 7.48 millio		Minimum investment	N/A	AMC Rating	AIVIT PACKA (24-05-22)		
Juring the month July, with het millow of OSD 7.46 millio	<i>.</i>	Category of Fund	Exchange Traded Equity		AM1 JCR (31-12-21)		
During the month of July, 2022, the benchmark NITP	G index declined by -2.41%	Risk Profile	High	Fund Manager	Wasim Akram		
whereas your Fund's NAV declined by -2.53% during t			-				
underperformance of 0.11% as compared with the benc		Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM		
-		*Except public holiday					
		· · ·	Future	Outlook			
		Market momentum is depende	ent on the release of IMF tranch		h will help to replepish declin		
			d bring much needed stability to				
und's Asset Allocation (As % of Total Assets)		<u> </u>	Sector Allocation (	As % of Total Assets)			
July 2022		COMMERCIAL BANKS			29.18%		
July 2022		FERTILIZER		22.0	4%		
	Equity Investments	OIL & GAS EXPLORATION COMPANIES		16.91%			
	96.07%	TECHNOLOGY & COMMUNICATION		11.40%			
	$\sim$		-	11.40%			
		POWER GENERATION & DISTRIBUTION	-				
Bank Balances		CEMENT	5.32%				
2 779/		OIL & GAS MARKETING COMPANIES					
5.77% Other Assets 0.15%							
0.15%		Fund Performance Versus NITPGI (YTD)					
		-2.34%					
lune 2022		-2.36%					
June 2022		-2.38%					
		-2.40%					
		-2.42%		-2	.41%		
	Equity Investments	-2.44%					
	96.13%	-2.46%					
		-2.48%					
Bank Balances		-2.50%					
3.71%		-2.52%					
Other Assets 0.15%		-2.54%	-2.53%	N	IT PGI		
0.15%		TTD TTD	-2.53%		2.41%		
Fund Holdings (As % of Total As	sets)		Technical Inform	nation 31-07-2022			
NGRO CORPORATION LIMITED	8.39%	Net Assets NIT PGETF (PKR	Million)		36.		
AUJI FERTILIZER COMPANY LIMITED	8.23%		· ,				
ABIB BANK LIMITED	7.20%						
UB POWER COMPANY LIMITED	7.11%	Nav per Unit NIT PGETF			9.77		
YSTEM LIMITED	6.56%				5.11		
NITED BANK LIMITED	6.14%						
					2.1		
	5.91%	Total Expense Ratio (Incl. G	ovt Levv)**				
AKISTAN OILFIELDS LIMITED	5.82%	Total Expense Ratio (Incl. G	ovt Levy)**				
AKISTAN OILFIELDS LIMITED ICB BANK LIMITED	5.82% 5.68%	Total Expense Ratio (Incl. G	ovt Levy)**				
AKISTAN OILFIELDS LIMITED ICB BANK LIMITED NGRO FERTILIZER LIMITED	5.82% 5.68% 5.42%	Total Expense Ratio (Incl. G	ovt Levy)**		0.1		
AKISTAN OILFIELDS LIMITED CB BANK LIMITED NGRO FERTILIZER LIMITED	5.82% 5.68%		ovt Levy)**		0.1		
AKISTAN OILFIELDS LIMITED ICB BANK LIMITED NGRO FERTILIZER LIMITED IEEZAN BANK LIMITED UCKY CEMENT LIMITED	5.82% 5.68% 5.42%		ovt Levy)**		0.1		
AKISTAN OILFIELDS LIMITED ICB BANK LIMITED NGRO FERTILIZER LIMITED IEEZAN BANK LIMITED UCKY CEMENT LIMITED	5.82% 5.68% 5.42% 5.42%	Tracking Error (Absolute)			0.1		
AKISTAN OILFIELDS LIMITED ICB BANK LIMITED NGRO FERTILIZER LIMITED IEEZAN BANK LIMITED UCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED	5.82% 5.68% 5.42% 5.42% 5.32%				0.1		
AKISTAN OILFIELDS LIMITED ICB BANK LIMITED NGRO FERTILIZER LIMITED IEEZAN BANK LIMITED UCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED RG PAKISTAN	5.82% 5.68% 5.42% 5.42% 5.32% 5.17%	Tracking Error (Absolute)			0.1		
AKISTAN OILFIELDS LIMITED CB BANK LIMITED NGRO FERTILIZER LIMITED EEZAN BANK LIMITED JCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED RG PAKISTAN ANK ALHABIB LIMITED	5.82% 5.68% 5.42% 5.42% 5.32% 5.17% 4.83%	Tracking Error (Absolute)			0.1		
AKISTAN OILFIELDS LIMITED CB BANK LIMITED NGRO FERTILIZER LIMITED EEZAN BANK LIMITED JCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED RG PAKISTAN ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED	5.82%           5.68%           5.42%           5.32%           5.17%           4.83%           4.74%           4.11%	Tracking Error (Absolute)		FY21	0.1 FY20*		
AKISTAN OILFIELDS LIMITED ICB BANK LIMITED NGRO FERTILIZER LIMITED IEEZAN BANK LIMITED UCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED RG PAKISTAN ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED ompliance with Circular #16 of 2010 / Non-compliant Investments	5.82%           5.68%           5.42%           5.32%           5.17%           4.83%           4.74%           4.11%	Tracking Error (Absolute)	ing Govt. Levy & SECP Fee.	FY21 19.71%			
IL AND GAS DEVELOPMENT COMPANY AKISTAN OILFIELDS LIMITED ICB BANK LIMITED ICB BANK LIMITED IEEZAN BANK LIMITED UCKY CEMENT LIMITED UCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED RG PAKISTAN ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Investments /A	5.82%           5.68%           5.42%           5.32%           5.17%           4.83%           4.74%           4.11%	Tracking Error (Absolute) +*This includes 0.08% representi Performance Period	ing Govt. Levy & SECP Fee.		FY20*		
AKISTAN OILFIELDS LIMITED CB BANK LIMITED NGRO FERTILIZER LIMITED EEZAN BANK LIMITED JCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED RG PAKISTAN ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED ompliance with Circular #16 of 2010 / Non-compliant Investments	5.82%           5.68%           5.42%           5.32%           5.17%           4.83%           4.74%           4.11%	Tracking Error (Absolute) "This includes 0.08% representi Performance Period NIT PGETF NIT PGI	ing Govt. Levy & SECP Fee. FY22 -12.56%	19.71%	FY20* 7.21%		
AKISTAN OILFIELDS LIMITED ICB BANK LIMITED NGRO FERTILIZER LIMITED IEEZAN BANK LIMITED UCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED RG PAKISTAN ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Investments /A	5.82%           5.68%           5.42%           5.32%           5.17%           4.83%           4.74%           4.11%	Tracking Error (Absolute) **This includes 0.08% representi Performance Period NIT PGETF	ing Govt. Levy & SECP Fee. FY22 -12.56%	19.71%	FY20* 7.21%		
AKISTAN OILFIELDS LIMITED ICB BANK LIMITED NGRO FERTILIZER LIMITED IEEZAN BANK LIMITED UCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED RG PAKISTAN ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Investments //A	5.82% 5.68% 5.42% 5.32% 5.32% 5.17% 4.83% 4.74% 4.11%	Tracking Error (Absolute)  **This includes 0.08% representi Performance Period NIT PGI *Launch date: March 24, 2020	ing Govt. Levy & SECP Fee. FY22 -12.56%	19.71%	FY20* 7.21%		
AKISTAN OILFIELDS LIMITED CB BANK LIMITED NGRO FERTILIZER LIMITED EEZAN BANK LIMITED JCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED RG PAKISTAN ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Investments /A	5.82% 5.68% 5.42% 5.32% 5.17% 4.83% 4.74% 4.11% s	Tracking Error (Absolute) "This includes 0.08% representi Performance Period NIT PGETF NIT PGI	Ing Govt. Levy & SECP Fee. FY22 -12.56% -11.00%	19.71% 24.10%	FY20* 7.21% 8.76%		
AKISTAN OILFIELDS LIMITED CB BANK LIMITED NGRO FERTILIZER LIMITED EZZAN BANK LIMITED JCKY CEMENT LIMITED AKISTAN PETROLEUM LIMITED RG PAKISTAN ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Investments /A embers of the Investment Committee Adnan Afridi - Managing Director	5.82% 5.68% 5.42% 5.42% 5.32% 5.17% 4.83% 4.74% 4.11%	Tracking Error (Absolute)  +*This includes 0.08% representi Performance Period NIT PGETF NIT PGI *Launch date: March 24, 2020 hief Operating Officer	Ing Govt. Levy & SECP Fee. FY22 -12.56% -11.00%	19.71% 24.10% Amir Amin - Head of Finance	<b>FY20*</b> 7.21% 8.76%		

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



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

NIT PENSION FUND



NIT - Pension Fund			Fund's l	nformation		
NIT Pension Fund aims to provide participant	s with a savings vehicle	Fund Type	Open-End	Trustee	Central Depos	itory Compan
geared for retirement planning and providing			•			, ,
investments in its various sub-funds.	•	Category	Pension Scheme	Auditors	EY Ford Rhod	les
und Commentary		Launch Date	19-Jun-15 Equities Sub Fund:	Pricing Mechanism	Forward Pricir	ng
The KSE100 index posted a return of -3.359 2022. The market started off in the new fiscal with the PKR losing 17% of value against the l	year on a negative note USD. Political noise also	Management Fee	0.75% Debt, MM and	Dealing Days*	Daily (Monday to Friday) Daily (Monday to Friday)	
kept the market sentiment muted with the adding to political uncertainty. During the mon rate to 15% depicting an increase of 1.25'	th, SBP raised its policy		Commodities Sub Funds: 0.50%	Valuation Days*		
remained subdued with monthly average vol down 31% on a MoM basis standing at 145		Front End Load	0% - 3%	AMC Bating	AM1 PACRA	(24-05-22)
investors remained net buyers during the mon		Back End Load	0.00%	AMC Rating	AM1 VIS (31-1	12-21)
USD 7.48 million.		Benchmark	N/A	Risk Profile	Moderate / Hig	gh
On the money market front, both long term	Par Value	PKR 10.00	Fund Manager	r Wasim Akram		
yields increased during the month following ir the SBP.	Minimum Investme	ent PKR 1000	Cut-off timing	<b>, .</b> .		
		Fund Retur	ns			
		r unu riciui	Equities Sub Fund	Debt Sub Fund	MM Sub	Commoditie
Jul-22			-3.35%	12.80%	Fund 12.70%	Sub Fund
(TP						
CYTD			-3.35%		12.70%	-0.8
			-11.94%		11.81%	3.4
Since Inception			-16.81%		9.04%	80.3
IAV (31-07-22)			8.3188	17.3650	16.4380	18.03
let Assets (PKR MIn)		Asset Allocation 3	89.33	142.89	176.52	136.
As 0.	2.19% ther sets 56%	Su	Term Kuk Others 1.10%	Cash 14.14%		Other Assets 11.95%
Performance Review NIT-PF Equity Sub Fund posted return of -3.35 NIT-PF Debt Sub Fund posted return of 12.80° NIT-PF Money Market Sub Fund posted return of NIT-PF Commodities Sub Fund posted return of	%. of 12.70%. of -0.83%.		Sector Allocation	(Equities Sub fu		ercial Banks
Top Ten Holdings (Equities (As % of Total Asset	s)			15.33%	Techno	ology & Communication
The Hub Power Company Limited Pakistan State Oil Company Limited Dctopus Digital Limited	7.27% 7.21% 6.84%	-	11.63%			xploration
Engro Corporation Limited	6.13%	-	10.41%		Fertiliz	er
Jnited Bank Limited	6.10% 5.56%		8.62%		Cemer	its
Systems Limited Dil & Gas Development Company Limi Lucky Cement Limited Engro Fertilizers Limited	5.28% 4.93% 4.69% 4.28%			23.23%	Others	
Fotal Expense Ratio			Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commoditie Sub Fund
ER (July 2022)			1.60%		0.82%	1.0
Government Levy Compliance with Circular # 16 of 2010 /	Non-compliant Invest	tments	0.16%	0.12%	0.12%	0.12
Jil						
lembers of the Investment Committee	ector	Manzoor Ahmed	I - Chief Operating Officer	Amir	Amin - Head of Fi	nance
Adnan Afridi - Managing Dire						
Adnan Afridi - Managing Dir Wasim Akram-H.O. Specialized Funds/Fun Attique-ur-Rehman Shaikh - Man UFAP's Recommended Format.			- Head of Compliance - Head of Research	Raza Abbas Ja		



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

## NIT ISLAMIC PENSION FUND



IIT - Iclamic Poncien Fund	FUND MANA	GER REPORT - Ju	-	ormation	
NIT - Islamic Pension Fund	do participante with a covince		Fund's Inf	ormation	Central Depository
NIT Islamic Pension Fund aims to provio vehicle geared for retirement planning through investments in its various sub-fund:	and providing decent returns	Fund Type	Open-End	Trustee	Company
mough investments in its valious sub-runu.	5.	Category	Pension Scheme	Auditors	EY Ford Rhodes
und Commentary		Launch Date	19-Jun-15 Equities Sub Fund:	Pricing Mechanism	Forward Pricing Daily (Monday to
The KMI-30 index posted a return of -4.83% du narket started off in the new fiscal year on a r		Management Fee	0.75%	Dealing Days*	Friday)
17% of value against the USD. Political noise nuted with the election of Punjab CM adding	to political uncertainty. During the		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
nonth, SBP raised its policy rate to 15% depict activity also remained subdued with monthly av down 31% on a MoM basis standing at 145	verage volumes during July, 2022 million shares. Foreign investors	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05- 22)
remained net buyers during the month July, with	net inflow of USD 7.48 million.	Back End Load	0.00%		AM1 VIS (31-12-21)
On the money market front, both long term and		Benchmark	N/A	Risk Profile	Moderate / High
during the month following increase in policy rate	by the SBP.	Par Value	PKR 10.00	Fund Manager	Wasim Akram
		Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:3 PM
		*except public holiday Fund Returns			
			Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jul-22			-2.72%	13.79%	12.75
(TD			-2.72%	13.79%	12.75
CYTD			-10.82%	10.62%	11.30
Since Inception			-7.25%	6.99%	7.05
NAV (31-07-22)			9.2748	14.9758	15.017
NA (PKR Min)			122.33		13.017
	Accot	Allocation 31-07-2022		122.82	131.1
Bank Balances 1.99% Other Assets 2.22%	95.79% 32.18% Others 2.72%	Corpor		alances 87% Others 1.94%	Islamic Commercial Paper Paper
Performance Review					14.45%
enormance Review			Sector Allocation (I	Equities Sub fund)	
IT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return o		Technology & Communication	Sector Allocation (	Equities Sub fund)	20.51%
NIT-IPF Equity Sub-Fund posted return of -2.72% NIT-IPF Debt Sub Fund posted return of 13.79%. NIT-IPF Money Market Sub Fund posted return o Top Ten Holdings (Equit	f 12.75%. ies Sub Fund)		Sector Allocation (	Equities Sub fund)	
NIT-IPF Equity Sub-Fund posted return of -2.72% NIT-IPF Debt Sub Fund posted return of 13.79%. NIT-IPF Money Market Sub Fund posted return o	f 12.75%. ies Sub Fund)	Communication Oil and Gas Exploration	Sector Allocation (	Equities Sub fund)	20.51%
NIT-IPF Equity Sub-Fund posted return of -2.72% NIT-IPF Debt Sub Fund posted return of 13.79%. NIT-IPF Money Market Sub Fund posted return o Top Ten Holdings (Equit (As % of Total As	f 12.75%. ies Sub Fund) sests)	Communication Oil and Gas Exploration Fertilizers	Sector Allocation (		20.51%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return o <b>Top Ten Holdings (Equit</b> (As % of Total As Veezan Bank Limited. Systems Limited.	f 12.75%. ies Sub Fund) ssets) 12.68%	Communication Oil and Gas Exploration Fertilizers	Sector Allocation (		20.51%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return o <b>Top Ten Holdings (Equit</b> (As % of Total As deezan Bank Limited. Systems Limited. Engro Corporation Limited. Hub Power Company Limited.	f 12.75%. ies Sub Fund) ssets) 12.68% 8.93% 7.57% 6.93%	Communication Oil and Gas Exploration Fertilizers	Sector Allocation (	14.39%	20.51%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return o <b>Top Ten Holdings (Equit</b> (As % of Total As deezan Bank Limited. Systems Limited. Systems Limited. Ub Power Company Limited. Engro Fertilizers Limited.	f 12.75%. ies Sub Fund) ssets) 12.68% 8.93% 7.57% 6.93% 6.83%	Communication Oil and Gas Exploration Fertilizers	Sector Allocation (	14.39%	20.51%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return o Top Ten Holdings (Equit (As % of Total As Meezan Bank Limited. Systems Limited. Systems Limited. Hub Power Company Limited. Engro Fertilizers Limited. Mari Petroleum Company Ltd.	f 12.75%. ies Sub Fund) issets) 12.68% 8.93% 7.57% 6.93% 6.83% 6.59%	Communication Oil and Gas Exploration Fertilizers Commercial Banks		14.39%	20.51%
NIT-IPF Equity Sub-Fund posted return of -2.72% NIT-IPF Debt Sub Fund posted return of 13.79%. NIT-IPF Money Market Sub Fund posted return o Top Ten Holdings (Equit (As % of Total As Meezan Bank Limited.	f 12.75%. ies Sub Fund) issets) 12.68% 8.93% 7.57% 6.93% 6.83% 6.59% 6.42%	Communication Oil and Gas Exploration Fertilizers Commercial Banks Oil and Gas Marketing		14.39%	20.51%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return o Top Ten Holdings (Equit (As % of Total As deezan Bank Limited. Systems Limited. Systems Limited. Togro Corporation Limited. Tub Power Company Limited. Engro Fertilizers Limited. Mari Petroleum Company Ltd. Pakistan State Oil Co Ltd.	f 12.75%. ies Sub Fund) issets) 12.68% 8.93% 7.57% 6.93% 6.83% 6.59%	Communication Oil and Gas Exploration Fertilizers Commercial Banks		14.39%	20.51%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return o Top Ten Holdings (Equit (As % of Total As deezan Bank Limited. Systems Limited. Systems Limited. Togro Corporation Limited. Ub Power Company Limited. Engro Fertilizers Limited. Mari Petroleum Company Ltd. Pakistan State Oil Co Ltd. Vvanceon Limited. Lucky Cement Limited.	f 12.75%. ies Sub Fund) issets) 12.68% 8.93% 7.57% 6.93% 6.83% 6.59% 6.42% 6.41%	Communication Oil and Gas Exploration Fertilizers Commercial Banks Oil and Gas Marketing		14.39%	20.51%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return o <b>Top Ten Holdings (Equit</b> <b>(As % of Total As</b> Meezan Bank Limited. Systems Limited. Engro Corporation Limited. Hub Power Company Limited. Engro Fertilizers Limited. Mari Petroleum Company Ltd. Pakistan State Oil Co Ltd. Avanceon Limited. Lucky Cement Limited. Dotopus Digital Limited	f 12.75%. ies Sub Fund) issets) 12.68% 8.93% 7.57% 6.93% 6.83% 6.59% 6.42% 6.41% 4.85%	Communication Oil and Gas Exploration Fertilizers Commercial Banks Oil and Gas Marketing		14.39%	20.51%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return o Top Ten Holdings (Equit (As % of Total As Meezan Bank Limited. Systems Limited. Engro Corporation Limited. Hub Power Company Limited. Engro Fertilizers Limited. Mari Petroleum Company Ltd. Pakistan State Oil Co Ltd. Avanceon Limited. Lucky Cernent Limited. Detopus Digital Limited Fotal Expense Ratio	f 12.75%. ies Sub Fund) issets) 12.68% 8.93% 7.57% 6.93% 6.83% 6.59% 6.42% 6.41% 4.85%	Communication Oil and Gas Exploration Fertilizers Commercial Banks Oil and Gas Marketing	7.35%	14.39%	20.51%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return o Top Ten Holdings (Equit (As % of Total As deezan Bank Limited. Systems Limited. Engro Corporation Limited. Hub Power Company Limited. Engro Fertilizers Limited. dari Petroleum Company Ltd. Pakistan State Oil Co Ltd. Wanceon Limited.	f 12.75%. ies Sub Fund) issets) 12.68% 8.93% 7.57% 6.93% 6.83% 6.59% 6.42% 6.41% 4.85%	Communication Oil and Gas Exploration Fertilizers Commercial Banks Oil and Gas Marketing	7.36%	14.39% 12.68%	20.51% 18.52% 22.33%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return of Top Ten Holdings (Equit (As % of Total As Meezan Bank Limited. Systems Limited. Engro Corporation Limited. Hub Power Company Limited. Engro Fertilizers Limited. Mari Petroleum Company Ltd. Pakistan State Oil Co Ltd. Avanceon Limited. Detopus Digital Limited Fotal Expense Ratio TER (July 2022) Government Levy Compliance with Circular # 16 of 2010 / N	f 12.75%. ies Sub Fund) ssets) 12.68% 8.93% 7.57% 6.93% 6.83% 6.83% 6.59% 6.42% 6.41% 4.85% 4.55%	Communication Oil and Gas Exploration Fertilizers Commercial Banks Oil and Gas Marketing	7.36%	14.39% 12.68% Debt Sub Fund 0.90%	20.51% 18.52% 22.33% MM Sub Fund 0.85%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return of Top Ten Holdings (Equit (As % of Total As Meezan Bank Limited. Systems Limited. Engro Corporation Limited. Engro Fertilizers Limited. Engro Fertilizers Limited. Atari Petroleum Company Ltd. Pakistan State Oil Co Ltd. Avanceon Limited. Cotopus Digital Limited Fotal Expense Ratio FER (July 2022) Government Levy Compliance with Circular # 16 of 2010 / N Viil Members of the Investment Committee	f 12.75%. ies Sub Fund) ssets) 12.68% 8.93% 7.57% 6.93% 6.83% 6.83% 6.59% 6.42% 6.41% 4.85% 4.55%	Communication Oil and Gas Exploration Fertilizers Commercial Banks Oil and Gas Marketing	7.36%	14.39% 12.68% Debt Sub Fund 0.90%	20.51% 18.52% 22.33% MM Sub Fund 0.85%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return of Top Ten Holdings (Equit (As % of Total As Meezan Bank Limited. Systems Limited. Engro Corporation Limited. Hub Power Company Limited. Engro Fertilizers Limited. Mari Petroleum Company Ltd. Pakistan State Oil Co Ltd. Vvanceon Limited. Lucky Cement Limited. Detopus Digital Limited Fotal Expense Ratio TER (July 2022) Government Levy Compliance with Circular # 16 of 2010 / N Nil Members of the Investment Committee Adnan Afridi - Managing Director	f 12.75%. ies Sub Fund) ssets) 12.68% 12.68% 0.83% 0.6.33% 0.6.33% 0.6.42% 0.6.42% 0.6.41% 0.6.42% 0.6.41% 0.6.42% 0.6.42% 0.6.45% 0.6.42% 0.6.45% 0.6.5% 0.6.5% 0.6.5% 0.6.5% 0.6.5% 0.6.5% 0.6.5% 0.6.5% 0.6.5%	Communication Oil and Gas Exploration Fertilizers Commercial Banks Oil and Gas Marketing Oil and Gas Marketing Others Herating Officer	Equities Sub Fund 1.47% 0.16%	12.68%	20.51% 18.52% 22.33% 22.33% MM Sub Fund 0.85% 0.12%
IIT-IPF Equity Sub-Fund posted return of -2.72% IIT-IPF Debt Sub Fund posted return of 13.79%. IIT-IPF Money Market Sub Fund posted return of Top Ten Holdings (Equit (As % of Total As Meezan Bank Limited. Systems Limited. Engro Corporation Limited. Engro Fertilizers Limited. Engro Fertilizers Limited. Atari Petroleum Company Ltd. Pakistan State Oil Co Ltd. Avanceon Limited. Cotopus Digital Limited Fotal Expense Ratio FER (July 2022) Government Levy Compliance with Circular # 16 of 2010 / N Viil Members of the Investment Committee	f 12.75%. ies Sub Fund) ssets) 12.68% 8.93% 7.57% 6.93% 6.83% 6.59% 6.42% 6.41% 4.85% 4.55% on-compliant Investments	Communication Oil and Gas Exploration Fertilizers Commercial Banks Oil and Gas Marketing Oil and Gas Marketing Others Compliance	Equities Sub Fund 1.47% 0.16%	Debt Sub Fund 0.90% 0.12%	20.51% 18.52% 22.33% 22.33% MM Sub Fund 0.85% 0.12%