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Fund Manager Report

July 2022

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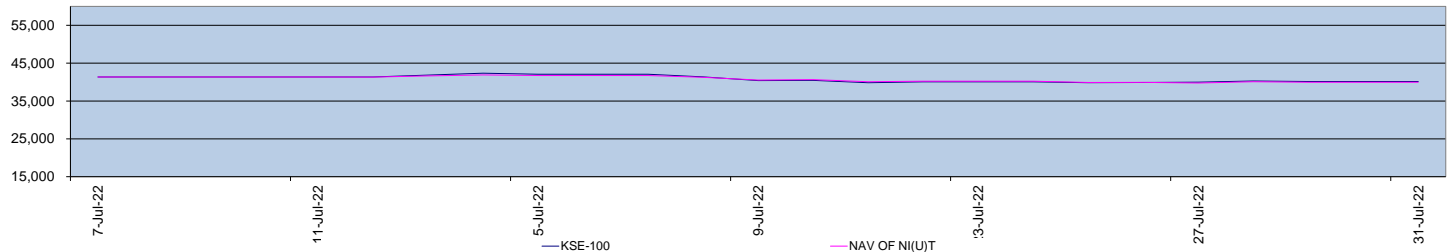
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FUND MANAGER REPORT - JULY 2022

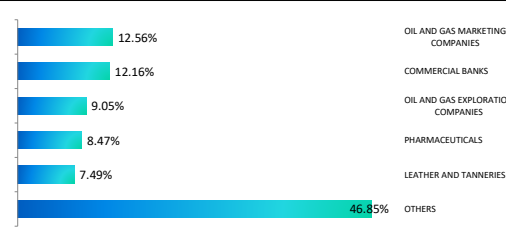
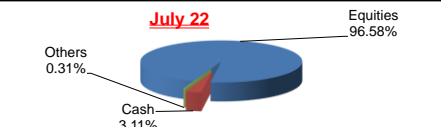
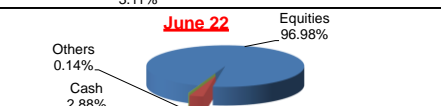
Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NI(UT)	-11.84%	37.14%	6.38%	-23.94%	-11.81%
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(UT) 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	1.30%	
Front End Load*	3.00%	<p>Fund Performance Review</p> <p>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 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 volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million.</p> <p>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%.</p> <p>For yet another year NIT continued to maintained its 60 years history of consistently paying dividend and declared a cash dividend of Rs. 2.44 per unit for unit holders of NI(UT) Fund for the year ended on 30th June 2022.</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)	
AMC Rating	AM1 (PACRA) 24-05-2022 AM1 (VIS) 30-12-2021	
Fund Manager	Raza Abbas Jaffery	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Equity Fund	
Risk Profile	High	
Risk of Principal Erosion	Principal at high risk	
*Varies as per policy.		

Top Ten Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
(As % of Total Assets)			<p>July 22</p> 
PAKISTAN STATE OIL COMPANY LIMITED	11.09%		<p>June 22</p> 
MARI PETROLEUM COMPANY LIMITED	8.06%		
BANK ALHABIB LIMITED	6.07%		
BATA PAKISTAN LIMITED	4.36%		
FAUJI FERTILIZER COMPANY LIMITED	3.51%		

Fund's Return v/s Benchmark	
	NI(UT) Fund
Trailing 12- months	-14.25%
3yrs	34.70%
5yrs	-15.99%
10 yrs	248.26%
Leverage	0.39% of Net Assets
Selling & Marketing Expenses	0.49% per annum
*Total Expense Ratio	2.79%

Future Outlook

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 reserves and will bring much needed stability to Pak rupee.

***This includes 0.20% representing Govt. Levy & SECP Fee.**

****Returns calculated are inclusive of dividends**

Technical Information 31-07-2022	Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NI(UT) (Rs. In billion)	51.558
Nav per Unit NI(UT)	60.33
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/ .	NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) 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 4% of net assets) does not meet the requirements of current regulations.
	NI(UT) 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	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

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National Investment Trust Ltd.
National Bank Building, (6th Floor), U. 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.

NIT ISLAMIC EQUITY FUND

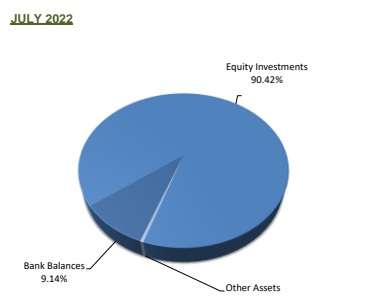
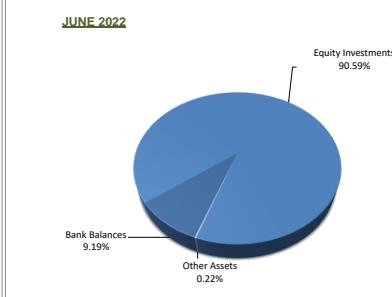
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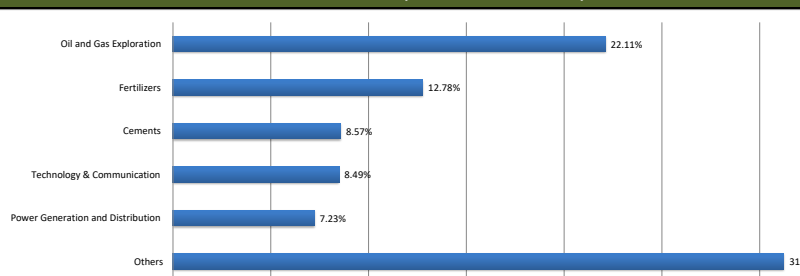
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of -4.83% during the month of July, 2022. The market started off in the new fiscal year on a negative note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted with the election of Punjab CM adding to political uncertainty. During the month, SBP raised its policy rate to 15% depicting an increase of 1.25%. Market activity also remained subdued with monthly average volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million. NIT IEF posted a return of -3.93% during the month of July, 2022 as against a benchmark return of -4.83% showing an outperformance of 0.89%.	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 (24-05-22)
	Par Value	PKR 10.00		AM1 (VIS) (31-12-21)
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram
	Selling and Marketing Expenses	0.59% per annum	Risk Profile	High
	Category	Islamic Equity	Risk of Principal Erosion	Principal at High Risk
	Cut-off timing		*except public holiday	
	Cut-off timing		Monday to Friday 3:30 PM	

Fund Returns*

	NIT-IEF	KMI-30
Jul-22	-3.93%	-4.83%
Since Inception	-14.02%	27.07%
YTD	-3.93%	-4.83%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
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.	JULY 2022 	JUNE 2022 
Technical Information 31-07-2022		
Net Assets NIT-IEF (PKR Million)	2,432	
Nav per Unit NIT-IEF (PKR)	7.08	
Total Expense Ratio (Incl. Govt Levy)*	3.23%	
*This includes 0.30% representing Govt. levy, Sindh Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Mari Petroleum Company Ltd. 8.80% Engro Corporation Limited. 8.04% Hub Power Company Limited. 7.23% Lucky Cement Limited. 6.28% Meezan Bank Limited. 6.06% Systems Limited. 6.02% Oil & Gas Development Company Ltd. 5.12% Engro Fertilizers Limited. 4.74% Pakistan Oilfields Limited. 4.67% Pakistan Petroleum Limited. 3.52%	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	NIT-IEF	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

Members of the Investment Committee		
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
Atique-ur-Rehman Shaikh - Manager Risk	All Kamal - Head of Research	

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING

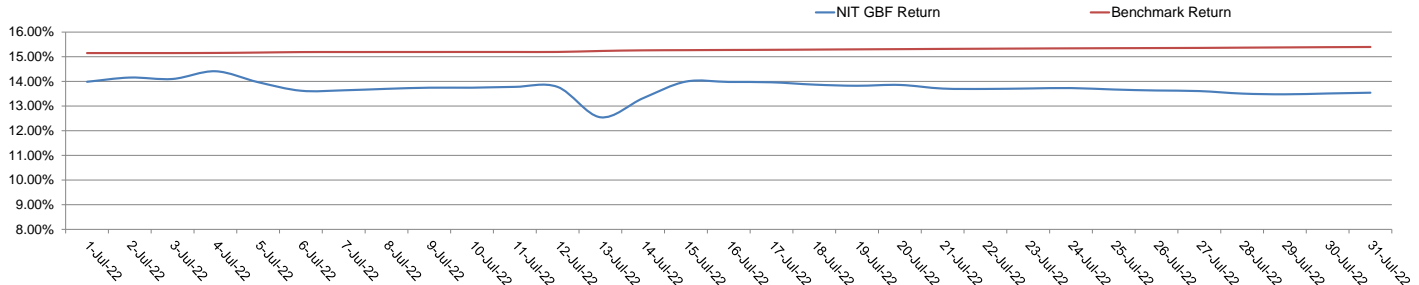
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FUND MANAGER REPORT - JULY 2022

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 Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 11-Mar-22
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
Cutt-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-22 AM1 (VIS Rating) 30-Dec-21
Fund Manager	Khurram Aftab

Objective of the fund

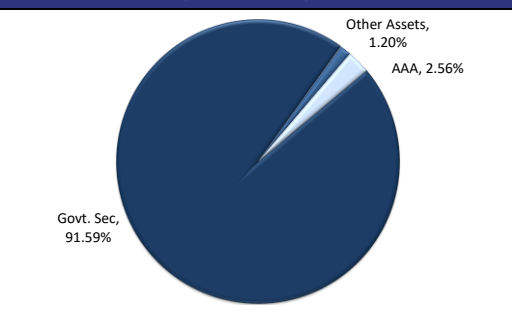
The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

Fund Performance Review

The Fund posted an annualized return of 13.54% p.a for the month of July against its benchmark return of 15.40% 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.

As at July 31, 2022, the Fund had an exposure of about 68% of total assets in T-bills, about 24% 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 163 days.

Asset Quality as of 31 July 2022 (% of TA)



Asset Allocation (% of TA)

	Jun-22	Jul-22
T-Bills	27.52%	67.72%
PIBs	14.60%	23.86%
Cash	56.65%	7.21%
Others	1.22%	1.20%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
July-22	13.54%	15.40%
Year to Date	13.54%	15.40%
12 M Trailing	9.90%	11.34%
3 Years **	11.14%	10.07%
5 Years **	10.46%	9.41%
Since Inception **	15.61%	8.91%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 2.91 Bin
NAV per Unit (July 31, 2022)	9.9379
Weighted Avg. Maturity (Days)	163
Leveraging	Nil
Standard Deviation of Return	0.040

Members of the Investment Committee

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

Manzoor Ahmed, Chief Operating Officer
Ali Kamal, Head of Research
Atique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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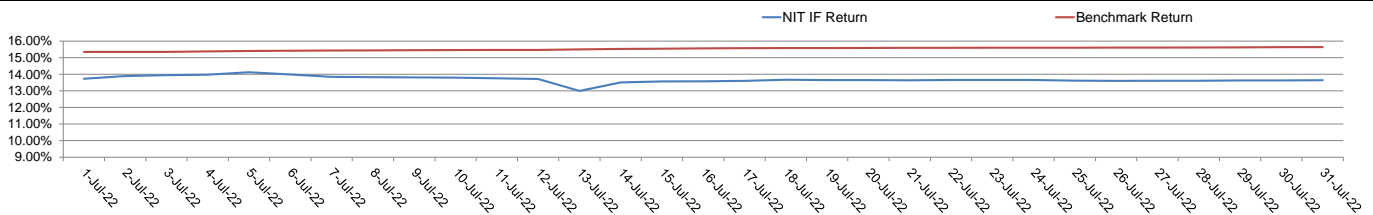
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Tel: 111-648-648

FUND MANAGER REPORT - JULY 2022

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IF	10.64%	6.37%	12.58%	7.25%	5.22%
Benchmark	10.81%	7.43%	12.22%	10.21%	6.35%

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 11-Mar-22
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*	1.00%
Back End Load	Nil
Cutt-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-22 AM1 (VIS Rating) 30-Dec-21
Benchmark	Average 6-month KIBOR
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	1.72% (This includes 0.19% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.15% (This includes 0.02% representing Govt. Levy & SECP Fee.)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Income	Medium Principal at Medium Risk

Objective of the fund

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

Fund Performance Review

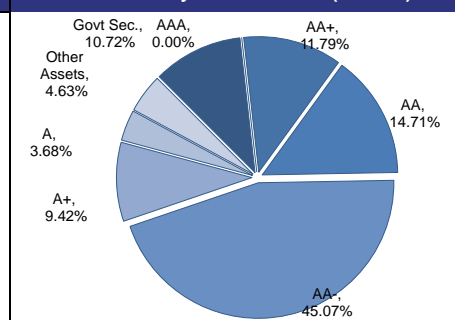
The Fund posted an annualized return of 13.64% p.a for the month of July against its benchmark return of 15.64% p.a. Consumer Price Index (CPI) for the month of July increased to 24.90% versus 21.32% over the previous month. Average CPI for 1MFY22 stood at 24.90% compared to 8.40% during the previous fiscal year.

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 assets. At the end of the month, weighted average time to maturity of the portfolio stood at 333 days.

Top Ten TFC / Sukuk Holdings (% of TA)

KEL STS	8.14%
CPHG STS	6.57%
HUB POWER HOLDING LTD.	3.97%
PEL-SUKUK	2.68%
OBS AGP Pvt. Ltd.	2.48%
HUBCO SUKUK	2.13%
U MICROFINANCE BANK TFC	2.03%
KEL SUKUK- 5	1.89%
SONERI BANK LTD.	1.83%
TPL TRAKKER SUKUK	1.34%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
July-22	13.64%	15.64%
Year to Date	13.64%	15.64%
12 M Trailing	11.21%	11.49%
3 Years **	10.98%	10.22%
5 Years **	10.12%	9.57%
Since Inception **	15.60%	9.64%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Jun-22	Jul-22
T-Bills	2.55%	2.62%
PIBs	7.96%	8.09%
TFCs	30.77%	37.86%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	6.57%	2.39%
CP	4.52%	0.00%
Cash	45.99%	46.80%
Others	1.65%	2.23%

Technical Information

Net Assets	Rs. 3.61 Bln
NAV per Unit (July 31, 2022)	10.2493
Weighted Avg. Maturity (Days)	333
Leveraging	Nil
Standard Deviation of Return	0.021

Disclosure of Non Compliant Investment as on July 31, 2022

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
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 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
Ali Kamal, Head of Research	Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

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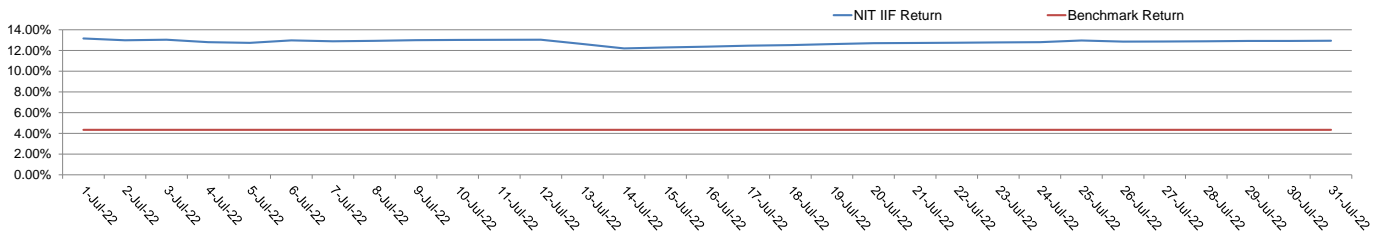
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Performance %

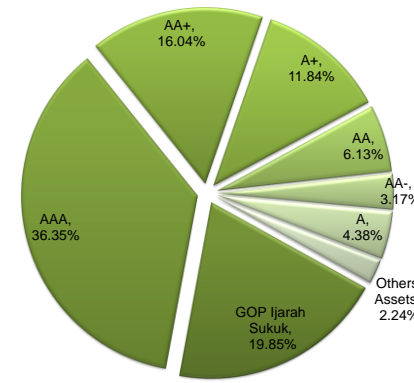
Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IIF	9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

NIT IIF Year to Date Return v/s 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	

Fund's Basic Information		Fund Performance Review
Stability Rating	AA- (f) (PACRA) 11-MAR-22	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.
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	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 time to maturity of the portfolio stood at 621 days.
Back End Load	Nil	
Cutt-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	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Trustee	Central Depository Co. (CDC)	KEL SUKUK- 5	
Auditors	EY Ford Rhodes	LEPCL STS	
Registrar	National Investment Trust Ltd.	PEL Sukuk	
Pricing Mechanism	Forward Day Pricing	HUBC CP/Suk	
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	
Redemption Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK	
Subscription Days	Each valuation day	DUBAI ISLAMIC BANK	
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21	HUBC SUKUK-2	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	GHANI CHEMICAL IND. LTD. - SUKUK	
Fund Manager	Salman Jawaid		

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	1.53% (This includes 0.16% representing Govt. Levy & SECP Fee.)	July-22	NIT-IIF
			Benchmark
		Year to Date	12.94%
		12 M Trailing	4.34%
		3 Years **	10.18%
		5 Years **	9.67%
		Since Inception **	4.38%
			3.91%
			11.87%
			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 for the month is 0.99% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Jun-22	Jul-22	Net Assets	PKR 808 mn
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%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.018
CP	0.00%	0.00%		
Others	2.00%	2.24%		

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	Salman Jawaid, Fund Manager
Faisal Aslam, Head of Compliance	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	

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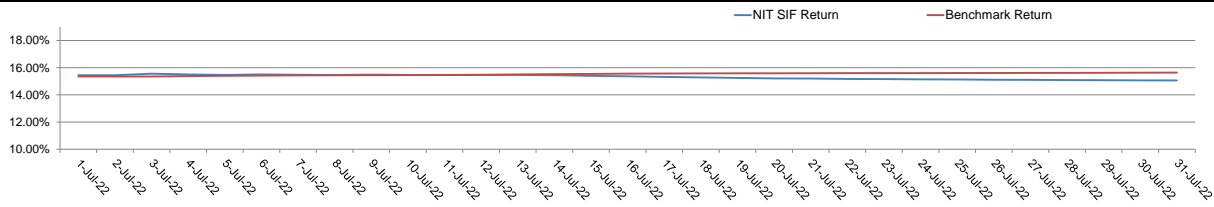
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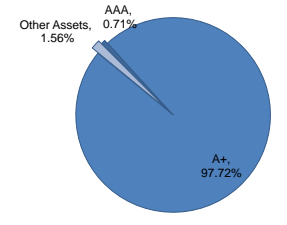
NIT SOCIAL IMPACT FUND

FUND MANAGER REPORT - JULY 2022

Performance %	FY22*	FY21	FY20	FY19	FY18
NIT-SIF	14.93%				
Benchmark	15.22%	*Launched on 16th May, 2022			

NIT SIF Year to Date Return v/s Benchmark



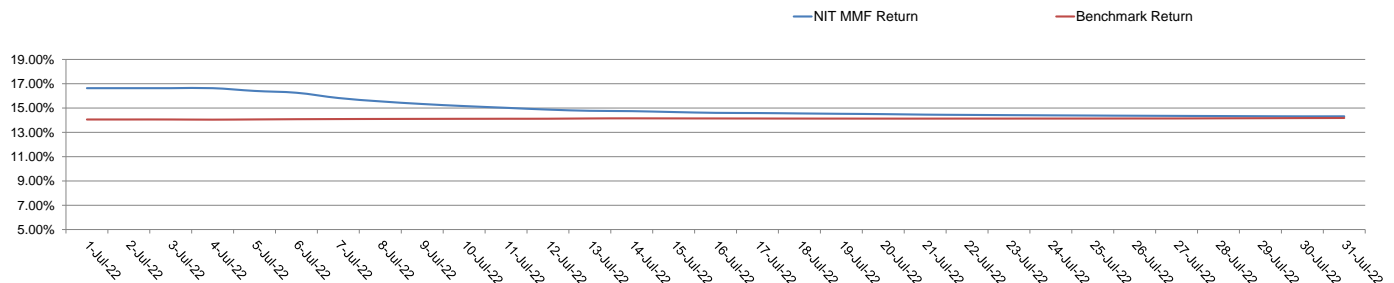
Fund's Basic Information		Objective of the fund						
Fund Type	Open-End	The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.						
Category	Income Fund							
Launch Date	16 th May 2022	Fund Performance Review						
Listing	N/A	The Fund posted an annualized return of 15.06% p.a for the month of July against its benchmark return of 15.64% p.a.						
Stability Rating	N/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.						
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 97% 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 1 day.						
Front End Load	Class A Units : NIL Class B Units : upto 2%	TFC / Sukuk Holdings (% of TA)						
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	3:30 pm	Asset Quality of the Portfolio (% of TA)						
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.	Fund's Return v/s Benchmark						
Registrar	National Investment Trust Ltd.							
Pricing Mechanism	Forward Day Pricing	July-22	NIT-SIF	Benchmark				
Valuation Days	Daily (Monday to Friday) except public holiday	Year to Date	15.06%	15.64%				
Redemption Days	Daily (Monday to Friday) except public holiday	12 M Trailing	-	-				
Subscription Days	Each valuation day	3 Years **	-	-				
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21	5 Years **	-	-				
Benchmark	Average 6-month KIBOR	Since Inception	15.10%	15.39%				
Fund Manager	Salman Jawaid	** Simple annualized return. (Returns are calculated inclusive of dividends)						
Total Expense Ratio (Annualized)	1.66% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	Technical Information						
Total Expense Ratio (Absolute)	0.14% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	Net Assets	Rs. 724 Mn					
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	NAV per Unit (July 31, 2022)	10.1340					
Micro Finance Sector Specific Income Fund	Medium	Weighted Avg. Maturity (Days)	1					
		Leveraging	Nil					
		Standard Deviation of Return	0.004					
		Disclosure of Non Compliant Investment as on July 31, 2022						
		Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
		NIL						
Members of the Investment Committee								
Adnan Afridi, Managing Director			Manzoor Ahmed, Chief Operating Officer		Amir Amin, Head of Finance			
Shoab, A. Khan, EVP/ Head of Fixed Income			Ali Kamal, Head of Research		Salman Jawaid, Fund Manager			
Faisal Aslam, Head of Compliance			Attique-ur-Rehman Shaikh, Manager Risk Mgt.					
MUFAP's Recommended Format.								
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FUND MANAGER REPORT- JULY 2022

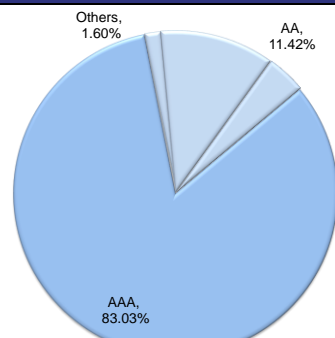
Performance %

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 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	
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.	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 31, 2022, the Fund had exposure of about 4% in Commercial Paper, 12% in Short Term Sukuk, around 83% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 18 days.
Back End Load	Nil	
Cutt-off timing	Monday-Friday (03:30 p.m)	
Par Value	PKR 10.00	

Fund's Basic Information		Asset Quality as of 31 July 2022 (% of TA)		Asset Allocation (% of TA)		
Trustee	Central Depository Co. (CDC)			Jun-22	Jul-22	
Auditors	EY Ford Rhodes			T-Bills	0.00%	0.00%
Registrar	National Investment Trust Ltd.			CP	3.06%	3.52%
Pricing Mechanism	Backward Day Pricing			Short Term Sukuk	6.95%	11.84%
Valuation Days	Daily (Monday to Friday) except public holiday			COI/LOP	0.00%	0.00%
Redemption Days	Daily (Monday to Friday) except public holiday			Cash	88.95%	83.04%
Subscription Days	Each valuation day		Others	1.04%	1.60%	

Fund's Return v/s Benchmark		NIT-MMF	Benchmark	
Total Expense Ratio (Annualized)	0.40% (This includes 0.06% representing Govt. Levy & SECP Fee.)	July-22	14.32%	14.18%
Total Expense Ratio (Absolute)	0.03% (This includes 0.01% representing Govt. Levy & SECP Fee.)	Year to Date	14.32%	14.18%
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	12 M Trailing	11.46%	9.90%
Money Market	Low Principal at low risk	3 Years **	11.15%	9.27%
		5 Years **	10.73%	8.49%
		Since Inception **	10.51%	7.76%

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

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 16.36 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (August 01, 2022)	9.7711
		Weighted Avg. Maturity (Days)	18
		Leveraging	Nil
		Standard Deviation of Return	0.011

* Actual Management Fees charged for the month is 0.25% (annualized) based on average net assets.

Members of the Investment Committee

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 Finance
Faisal Aslam, Head of Compliance

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FUND MANAGER REPORT - JULY 2022

Performance %

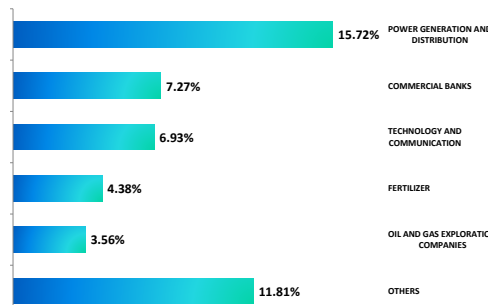
Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	15.83%
BenchMark	1.01%	24.36%	3.09%	29.22%
DPU (Rs.)	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

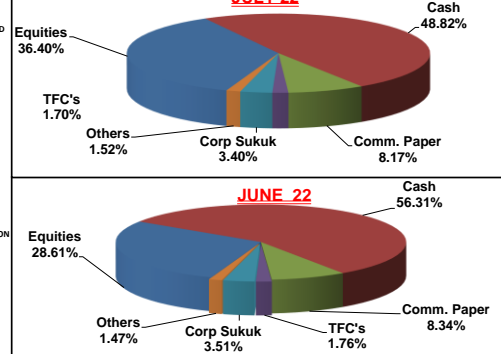
Fund's Basic Information	Objective of the fund
Fund Type Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date 9-Apr-20	
Management Fee 1.50%	

Fund's Basic Information	Fund Performance Review
Front End Load* 0% to 2.50%	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 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 volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million.
Back End Load 0.00%	
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.	During the month of July 2022, the benchmark of the Fund has decreased by 0.21% whereas your Fund's NAV depreciated by 0.42% thus giving an underperformance of 0.21%.
Par Value PKR 10.00	On the money market front, both long term and short term market yields increased during the month following increase in policy rate by the SBP.
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) 24-05-2022 AM1 (VIS) 30-12-2021	
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



*Varies as per policy.

Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	Percentage
LUCKY ELECT POWER COMM PAPER ISSUE DATE 06-MAY-2022	8.17%
HUB POWER COMPANY LIMITED	4.15%
KE SHORT TERM SUKUK ISSUE DATE 27-APRIL-2022	3.40%
SYSTEM LIMITED	1.99%
ENGRO CORPORATION LIMITED	1.79%
LUCKY CEMENT LIMITED	1.75%
TPL CORP LTD. (TFC)	1.70%
HABIB BANK LIMITED	1.65%
OIL AND GAS DEVELOPMENT COMPANY	1.37%
OCTOPUS DIGITAL LIMITED	1.36%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	-5.65%	0.80%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.45%	

Future Outlook

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 reserves and will bring much needed stability to Pak rupee.

*This includes 0.24% representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 31-07-2022

Net Assets NIT-AAF (Rs. in million)	559.426
Nav per Unit NIT-AAF	9.6320
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments

Not Applicable

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	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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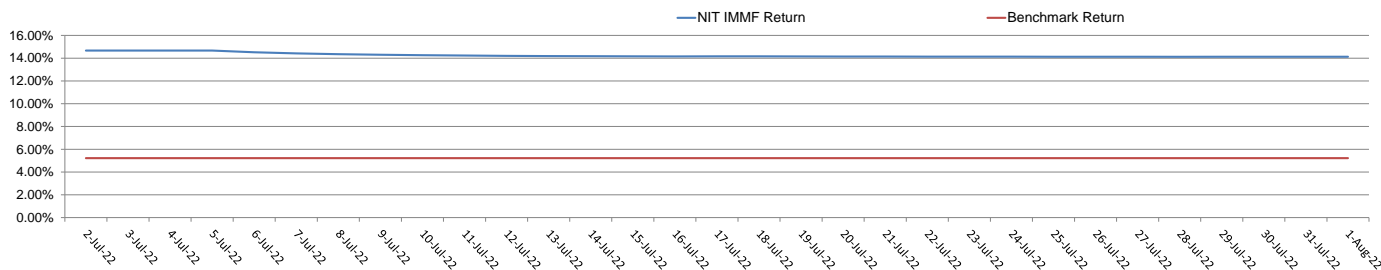
FUND MANAGER REPORT - JULY 2022

Performance %

Performance Period	FY22*	FY21	FY20	FY19	FY18
NIT-IMMF	10.23%				
Benchmark	3.78%				

*Launched on 23rd September, 2021

NIT IMM 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) 26-May-22
Management Fee*	Upto 2% 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
Cutt-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	EY Ford Rhodes
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-22 AM1 (VIS Rating) 30-Dec-21
Fund Manager	Khurram Aftab

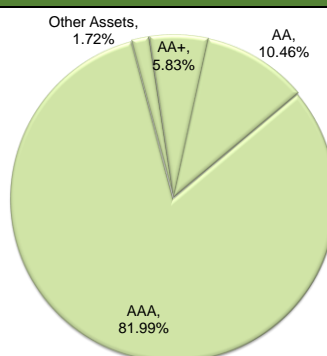
Objective of the fund

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

Fund Performance Review

The Fund posted an annualized return of 14.13% p.a for the month of July against its benchmark return of 15.40% 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. As at July 31, 2022, the Fund had exposure of about 16% in Short Term Sukuk and the remaining 84% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 20 days.

Asset Quality as of 31 July 2022 (% of TA)



Asset Allocation (% of TA)

	Jun-22	Jul-22
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	11.17%	16.29%
COI/LOP	0.00%	0.00%
Cash	87.45%	81.99%
Others	1.39%	1.72%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
July-22	14.13%	5.22%
Year to Date	14.13%	5.22%
12 M Trailing	-	-
3 Years **	-	-
5 Years **	-	-
Since Inception ***	10.72%	3.93%

**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 0.30% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 2.78 Bln
NAV per Unit (August 01, 2022)	101.4833
Weighted Avg. Maturity (Days)	20
Leveraging	Nil
Standard Deviation of Return	0.018

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	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	

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NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



FUND MANAGER REPORT - July 2022

Fund Returns*

	NIT PGETF	NIT PGI
Jul-22	-2.53%	-2.41%
YTD	-2.53%	-2.41%
CYTD	-11.55%	-10.53%
Since Inception	9.39%	20.12%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

Fund's Information			
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes 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 (24-05-22)
Par Value	PKR 10.00	AMC Rating	AM1 JCR (31-12-21)
Minimum Investment	N/A	Fund Manager	Wasim Akram
Category of Fund	Exchange Traded Equity	Cut-off timing	Monday to Friday 3:30 PM
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

*Except public holiday

Fund Commentary & Performance Review

The NITPGI index posted a return of -2.41% for the month of July, 2022. The market started off in the new fiscal year on a negative note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted with the election of Punjab CM adding to political uncertainty. Market activity also remained subdued with monthly average volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million.

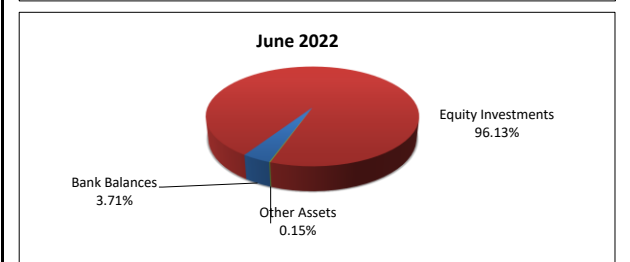
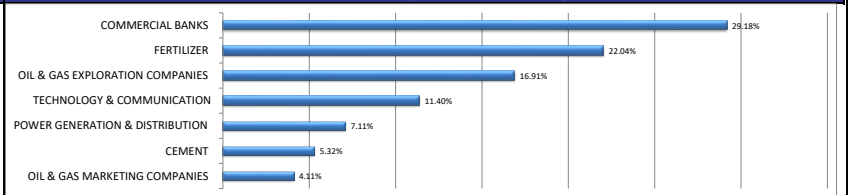
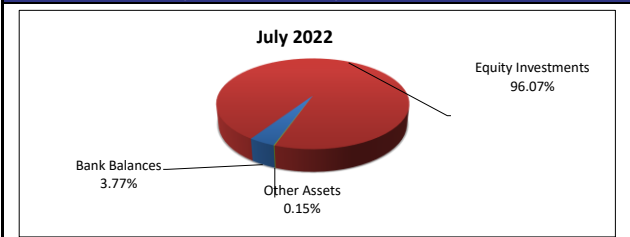
During the month of July, 2022, the benchmark NITPG index declined by -2.41% whereas your Fund's NAV declined by -2.53% during the same period showing an underperformance of 0.11% as compared with the benchmark performance.

Future Outlook

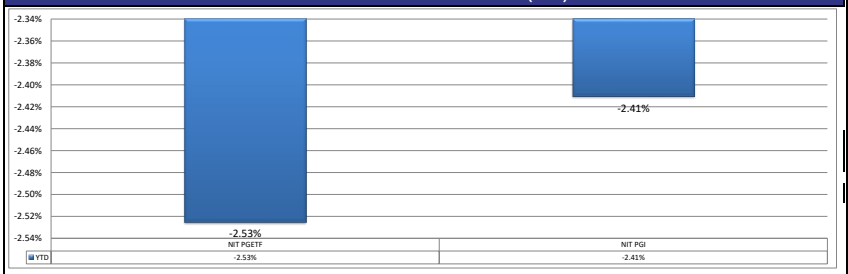
Market momentum is dependent on the release of IMF tranche of USD 1.2bn in Aug'22, which will help to replenish declining foreign exchange reserves and bring much needed stability to Pak rupee.

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

Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

Technical Information 31-07-2022

ENGRO CORPORATION LIMITED	8.39%
FAUJI FERTILIZER COMPANY LIMITED	8.23%
HABIB BANK LIMITED	7.20%
HUB POWER COMPANY LIMITED	7.11%
SYSTEM LIMITED	6.56%
UNITED BANK LIMITED	6.14%
OIL AND GAS DEVELOPMENT COMPANY	5.91%
PAKISTAN OILFIELDS LIMITED	5.82%
MCB BANK LIMITED	5.68%
ENGRO FERTILIZER LIMITED	5.42%
MEEZAN BANK LIMITED	5.42%
LUCKY CEMENT LIMITED	5.32%
PAKISTAN PETROLEUM LIMITED	5.17%
TRG PAKISTAN	4.83%
BANK ALHABIB LIMITED	4.74%
PAKISTAN STATE OIL COMPANY LIMITED	4.11%

Net Assets NIT PGETF (PKR Million)	36.76
Nav per Unit NIT PGETF	9.7768
Total Expense Ratio (Incl. Govt Levy)**	2.15%
Tracking Error (Absolute)	0.19%
**This includes 0.08% representing Govt. Levy & SECP Fee.	

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

Performance Period

	FY22	FY21	FY20*
NIT PGETF	-12.56%	19.71%	7.21%
NIT PGI	-11.00%	24.10%	8.76%

*Launch date: March 24, 2020

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT PGETF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

MUFAP's Recommended Format.

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NIT PENSION FUND

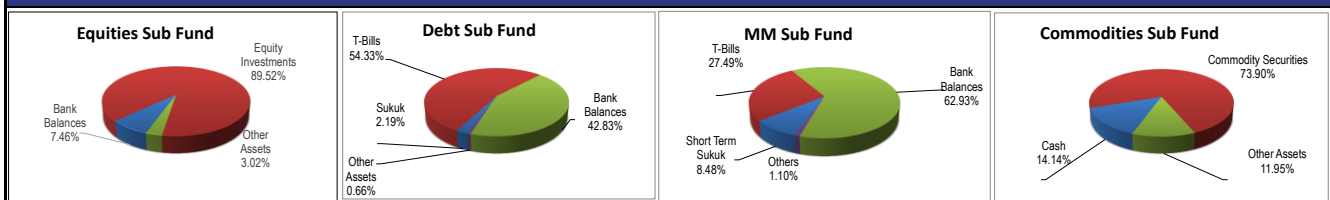
FUND MANAGER REPORT - July 2022

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	EY Ford Rhodes	
Fund Commentary <p>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 note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted with the election of Punjab CM adding to political uncertainty. During the month, SBP raised its policy rate to 15% depicting an increase of 1.25%. Market activity also remained subdued with monthly average volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million.</p> <p>On the money market front, both long term and short term market yields increased during the month following increase in policy rate by the SBP.</p>	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 (31-12-21)		
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Wasim Akram	
	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	Commodities Sub Fund
Jul-22	-3.35%	12.80%	12.70%	-0.83%
YTD	-3.35%	12.80%	12.70%	-0.83%
CYTD	-11.94%	12.19%	11.81%	3.42%
Since Inception	-16.81%	10.34%	9.04%	80.31%
NAV (31-07-22)	8.3188	17.3650	16.4380	18.0307
Net Assets (PKR Min)	89.33	142.89	176.52	136.29

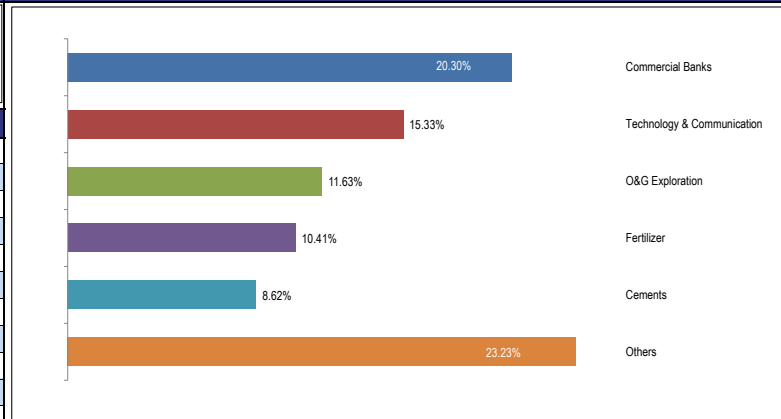
Asset Allocation 31-07-2022



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 12.70%.
 NIT-PF Commodities Sub Fund posted return of -0.83%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	7.27%
Pakistan State Oil Company Limited	7.21%
Octopus Digital Limited	6.84%
Engro Corporation Limited	6.13%
United Bank Limited	6.10%
Habib Bank Limited	5.56%
Systems Limited	5.28%
Oil & Gas Development Company Limited	4.93%
Lucky Cement Limited	4.69%
Engro Fertilizers Limited	4.28%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (July 2022)	1.60%	0.86%	0.82%	1.07%
Government Levy	0.16%	0.12%	0.12%	0.12%

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram-H.O. Specialized Funds/Fund Manager (NIT PF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

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NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - July 2022

NIT - Islamic Pension Fund

NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.

Fund Commentary

The KMI-30 index posted a return of -4.83% during the month of July, 2022. The market started off in the new fiscal year on a negative note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted with the election of Punjab CM adding to political uncertainty. During the month, SBP raised its policy rate to 15% depicting an increase of 1.25%. Market activity also remained subdued with monthly average volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million.

On the money market front, both long term and short term market yields increased during the month following increase in policy rate by the SBP.

Fund's Information

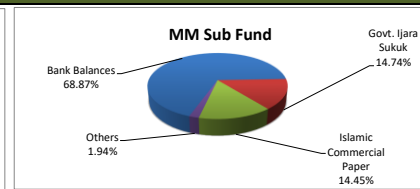
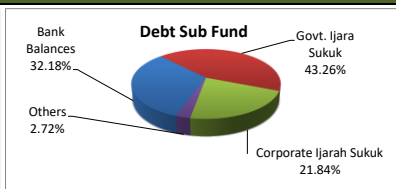
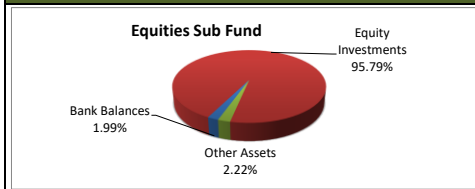
Fund Type	Open-End	Trustee	Central Depository Company
Category	Pension Scheme	Auditors	EY Ford Rhodes
Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
	Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-22)
Back End Load	0.00%		AM1 VIS (31-12-21)
Benchmark	N/A	Risk Profile	Moderate / High
Par Value	PKR 10.00	Fund Manager	Wasim Akram
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-22	-2.72%	13.79%	12.75%
YTD	-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	15.0172
NA (PKR Mln)	122.33	122.82	131.11

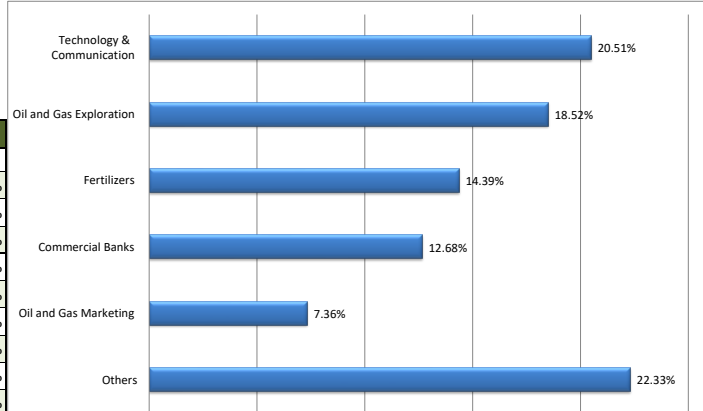
Asset Allocation 31-07-2022



Performance Review

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 of 12.75%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Meezan Bank Limited.	12.68%
Systems Limited.	8.93%
Engro Corporation Limited.	7.57%
Hub Power Company Limited.	6.93%
Engro Fertilizers Limited.	6.83%
Mari Petroleum Company Ltd.	6.59%
Pakistan State Oil Co Ltd.	6.42%
Avanceon Limited.	6.41%
Lucky Cement Limited.	4.85%
Octopus Digital Limited	4.55%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (July 2022)	1.47%	0.90%	0.85%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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