

Equity Market Review

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

NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - AUGUST 2024

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

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

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

AUG 2024

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

Equity Investments

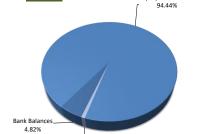
Fund Returns*				
	NIT-IEF	KMI-30		
Aug-24	1.70%	1.52%		
Since Inception	55.27%	130.59%		
YTD	-1.05%	-1.29%		
Trailing 12-months	64.43%	65.67%		
Leverage	Nil			

Future Outlook In the coming month, IMF Executive Board's approval and

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

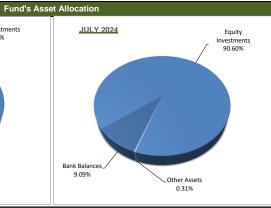
Technical Information 31-08-2024

Net Assets NIT-IEF (PKR Million)	3,022
Nav per Unit NIT-IEF (PKR)	11.34
Total Expense Ratio (YTD)^	3.33%
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.39%
^This includes 0.41% representing Govt. levy, Sind Worker's V	Velfare Fund and SECP Fee
AAThio includes 0 469/ representing Cost Jose Cind Marker's	Welfers Fund and SECD Fee

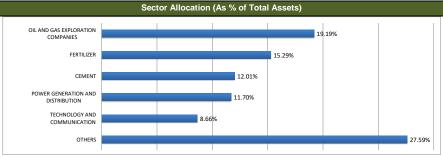


Other Assets

0.74%



Top Ten Holdings	
(As % of Total Assets)	
HUB POWER COMPANY LIMITED	11.70%
MARI PETROLEUM COMPANY LIMITED	8.90%
MEEZAN BANK LIMITED	7.97%
ENGRO CORPORATION LIMITED	7.93%
ENGRO FERTILIZER LIMITED	7.36%
LUCKY CEMENT LIMITED	7.33%
SYSTEMS LIMITED	6.40%
PAKISTAN PETROLEUM LIMITED	6.30%
OIL AND GAS DEVELOPMENT COMPAN	4.00%
MILLAT TRACTORS LIMITED	3.03%
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY24	FY23	FY22	FY21	FY20
N/A	NIT-IEF	79.95%	-2.66%	-18.31%	33.33%	2.78%
	Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%
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Members of the Investment Committee

Adnan Afridi - Managing Director Manzoor Ahmed - Chief Operating Officer

Ali Kamal - Head of Research

Amir Amin - Head of Finance

Farrukh Yaseen/ Fund Manager (NIT IEF) Faisal Aslam - Head of Compliance Raza Abbas Jaffery - Head of Equities and Trading

Salman H. Chawala-In-charge Risk Managemnt

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

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