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Fund Manager Report

July 2024

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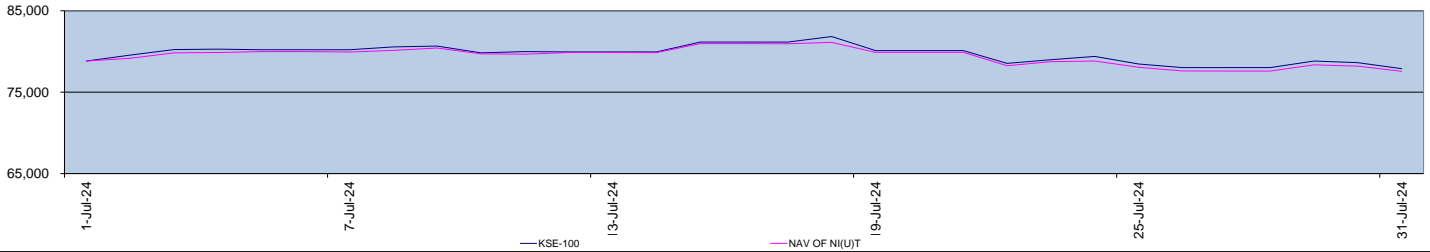
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - JULY 24

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
NI(UT)	74.96%	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%
KSE 100	89.24%	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%
DPU (Rs.)	3.20	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25

NI(UT) VS KSE-100



Fund's Basic Information

Fund Type	Open-End
Launch Date	12 th November 1962
Management Fee	1.50%
Front End Load*	3.00%
Back End Load	0.00%
Benchmark	KSE-100
Par Value	PKR 10.00
Minimum Investment	PKR 5,000
Trustee	Central Depository Company
Auditors	BDO Ebrahim & Co.
Pricing Mechanism	Forward Pricing
Dealing Days	Daily (Monday to Friday)
Valuation Days	Daily (Monday to Friday)
AMC Rating	AM1 (PACRA) 24-05-2024 AM1 (VIS) 28-12-2023
Fund Manager	Raza Abbas Jaffery
Cutt-off timing	Monday to Friday till 03:30 p.m
Category of CIS	Risk Profile Risk of Principal Erosion
Equity Fund	High Principal at high risk

Objective of the fund
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.

Equity Market Review

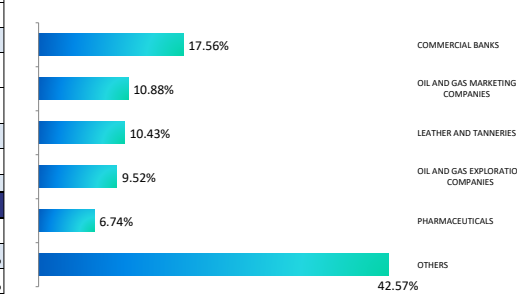
In July 2024, the benchmark KSE-100 witnessed volatile behavior as the KSE-100 index dropped by (0.71%) or 558 points to close at 77,084 levels, despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+',

Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets.
*Varies as per policy.

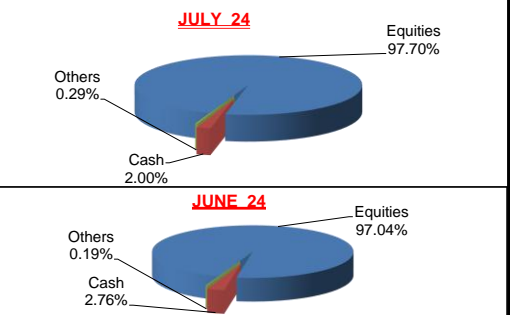
Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
BANK ALHABIB LIMITED	9.43%
PAKISTAN STATE OIL COMPANY LIMITED	8.57%
MARI PETROLEUM COMPANY LIMITED	8.34%
SERVICE INDUSTRIES LIMITED	7.47%
HABIB METROPOLITAN BANK LIMITED	3.78%
FAUJI FERTILIZER COMPANY LIMITED	3.55%
BATA PAKISTAN LIMITED	2.89%
PAKISTAN TOBACCO COMPANY LIMITED	2.66%
PACKAGES LIMITED	2.58%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.41%

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Future Outlook

In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight. Furthermore, the ongoing result season is expected to keep certain scrips in the limelight.

Fund's Return v/s Benchmark

	NI(UT) Fund	KSE-100
Trailing 12- months	56.48%	61.49%
MTD	-1.01%	-0.71%
YTD	-1.01%	-0.71%
Leverage	2.05% of Net Assets	
Selling & Marketing Expenses	0.54% per annum	
*Total Expense Ratio	(2.81% YTD) ; (2.81% MTD)	

*This includes 0.30% YTD & 0.30% on MTD basis representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 31-07-2024

Net Assets NI(UT) (Rs. In billion)	61.688
Nav per Unit NI(UT)	84.43

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

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 2% 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	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Salman H. Chawala In-charge Risk Management
	Faisal Aslam -Head of Compliance	

MUFAP's Recommended Format.

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National Investment Trust Ltd,
National Bank Building, (6th Floor), 11 Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-646-648

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



FUND MANAGER REPORT - JULY 2024

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	BDO Ebrahim & Co.
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review In July 2024, the benchmark KMI-30 witnessed volatile behavior as the indice dropped by (2.77%) or 3,495 points to close at 122,928 levels, despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.	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 (24-05-24)
	Par Value	PKR 10.00		AM1 (VIS) (28-12-23)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.55% per annum	Risk of Principal Erosion	Principal at High Risk
	Category	Islamic Equity		Cut-off timing
	Risk Profile	High	*except public holiday Actual Management Fees charged for the month is 2.00% (annualized) based on average net assets.	

Fund Returns*		
	NIT-IEF	KMI-30
Jul-24	-2.71%	-2.77%
Since Inception	52.67%	127.15%
YTD	-2.71%	-2.77%
Trailing 12-months	51.94%	52.39%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight. Furthermore, the ongoing result season is expected to keep certain scrips in the limelight.	JUNE 2024 	JULY 2024
Technical Information 31-07-2024		
Net Assets NIT-IEF (PKR Million)	3,054	
Nav per Unit NIT-IEF (PKR)	11.15	
Total Expense Ratio (YTD)*	3.27%	
Total Expense Ratio (MTD, Incl. Govt Levy)**	3.27%	
*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
**This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
HUB POWER COMPANY LIMITED 10.83%	OIL AND GAS EXPLORATION COMPANIES 16.91%
MEEZAN BANK LIMITED 8.10%	FERTILIZER 14.96%
ENGRO CORPORATION LIMITED 7.63%	CEMENT 12.07%
LUCKY CEMENT LIMITED 7.37%	POWER GENERATION AND DISTRIBUTION 10.83%
ENGRO FERTILIZER LIMITED 7.33%	COMMERCIAL BANKS 8.61%
MARI PETROLEUM COMPANY LIMITED 6.67%	OTHERS 27.23%
SYSTEMS LIMITED 6.11%	
PAKISTAN PETROLEUM LIMITED 5.93%	
OIL AND GAS DEVELOPMENT COMPANY 4.31%	
MILLAT TRACTORS LIMITED 2.96%	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY24	FY23	FY22	FY21	FY20
N/A	NIT-IEF	79.95%	-2.66%	-18.31%	33.33%	2.78%
	Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%

Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	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	Ali Kamal - Head of Research	

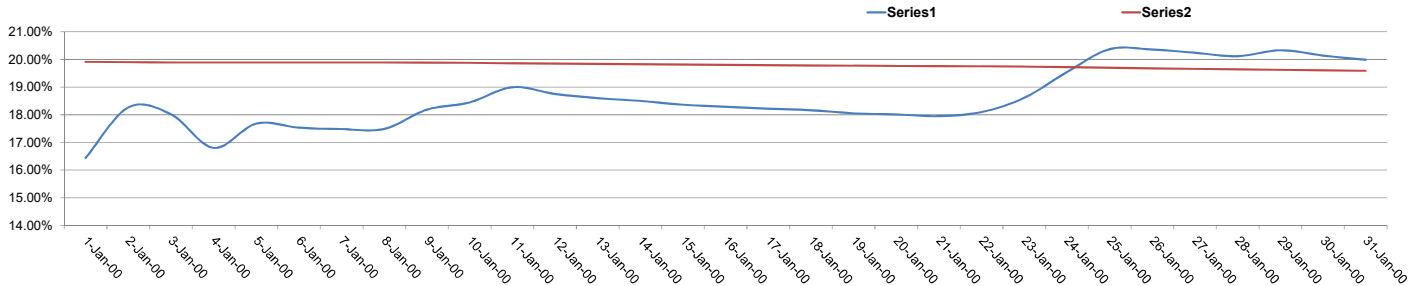
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FUND MANAGER REPORT - JULY 2024

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-GBF	21.86%	16.26%	9.32%	4.99%	16.04%
Benchmark	21.67%	18.14%	10.67%	7.28%	12.07%

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 08-March-24
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cut-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	BDO Ebrahim & 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-24 AM1 (VIS Rating) 28-Dec-23
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.46% (This includes 0.21% Govt. Levy) MTD: 1.46% (This includes 0.21% Govt. Levy)

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.

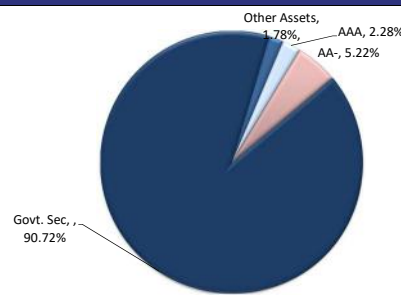
Fund Performance Review

The Fund posted an annualized return of 19.98% p.a for the month of July against its benchmark return of 19.59% p.a. The YTD return for 1MFY25 stood at 19.98% p.a. against the benchmark return of 19.59% p.a.

Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Average CPI for 1MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.

As at July 31, 2024, the Fund had an exposure of about 64% of total assets in T-bills, about 27% 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 430 days.

Asset Quality as of 31 July 2024 (% of TA)



Asset Allocation (% of TA)

	Jun-24	Jul-24
T-Bills	64.04%	63.56%
PIBs	22.68%	27.16%
Cash	11.61%	7.50%
Others	1.67%	1.78%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
July-24	19.98%	19.59%
Year to Date	19.98%	19.59%
12 M Trailing	21.94%	21.39%
3 Years **	18.87%	17.18%
5 Years **	18.01%	14.08%
Since Inception (CAGR)	10.34%	10.44%

* Varies as per policy.

Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 4.12 Bin
NAV per Unit (July 31, 2024)	10.1621
Weighted Avg. Maturity (Days)	430
Leveraging	Nil
Standard Deviation of Return	0.064

Members of the Investment Committee

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

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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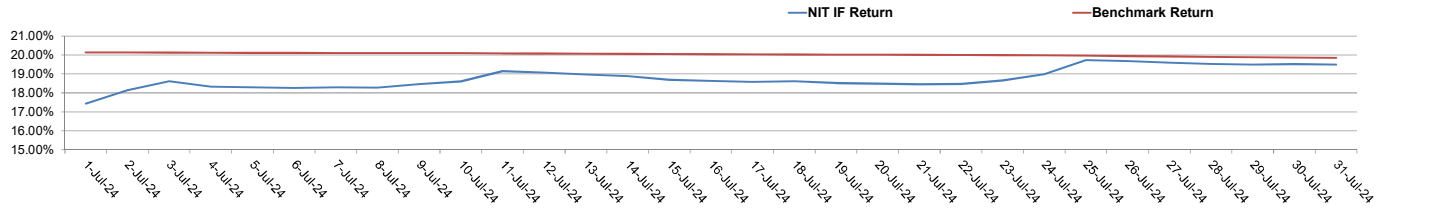
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P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - JULY 2024

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-IF	22.20%	17.10%	10.64%	6.37%	12.58%
Benchmark	21.88%	18.33%	10.81%	7.43%	12.22%

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) 08-March-24
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
Cut-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	BDO Ebrahim & 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-24 AM1 (VIS Rating) 28-Dec-23
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio (Annualized)	YTD: 1.90% (This includes 0.25% Govt. Levy) MTD: 1.90% (This includes 0.25% Govt. Levy)

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 19.50% p.a for the month of July against its benchmark return of 19.85% p.a. The YTD return for 1MFY25 stood at 19.50% p.a. against the benchmark return of 19.85% p.a.

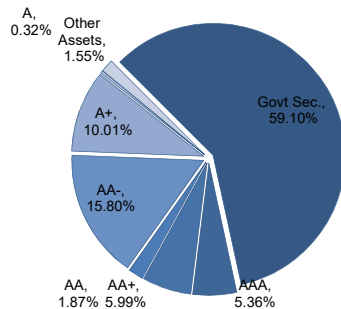
Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Average CPI for 1MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 59% in Treasury Bills, about 24% of its total assets in TFCs and Sukuks and the remaining 17% 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 433 days.

Top Ten TFC / Sukuk Holdings (% of TA)

SONERI BANK LTD.	7.42%
HUB POWER HOLDING LTD.	4.30%
SAMBA BANK	1.88%
KEL STS 23	1.87%
OBS AGP Pvt. Ltd.	1.71%
KEL SUKUK- 5	1.69%
TPL CORP	1.44%
Kashf TFC	1.14%
U MICROFINANCE BANK TFC	0.94%
TPL TRAKKER SUKUK	0.87%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
July-24	19.50%	19.85%
Year to Date	19.50%	19.85%
12 M Trailing	21.86%	21.61%
3 Years **	19.98%	17.36%
5 Years **	18.24%	14.25%
Since Inception (CAGR)	10.50%	11.11%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium Risk

* Varies as per policy.

Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.

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

Asset Allocation (% of Total Assets)

	Jun-24	Jul-24
T-Bills	57.53%	59.10%
PIBs	0.00%	0.00%
TFCs	26.58%	23.60%
TDRs	0.00%	0.00%
CO/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	14.23%	15.75%
Others	1.65%	1.55%

Technical Information

Net Assets	Rs. 2.59 Bln
NAV per Unit (July 31, 2024)	10.4280
Weighted Avg. Maturity (Days)	433
Leveraging	Nil
Standard Deviation of Return	0.039

Disclosure of Non Compliant Investment as on July 31, 2024

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%

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	Shoab. A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance

Salman H. Chawala, In-charge Risk Mgt.
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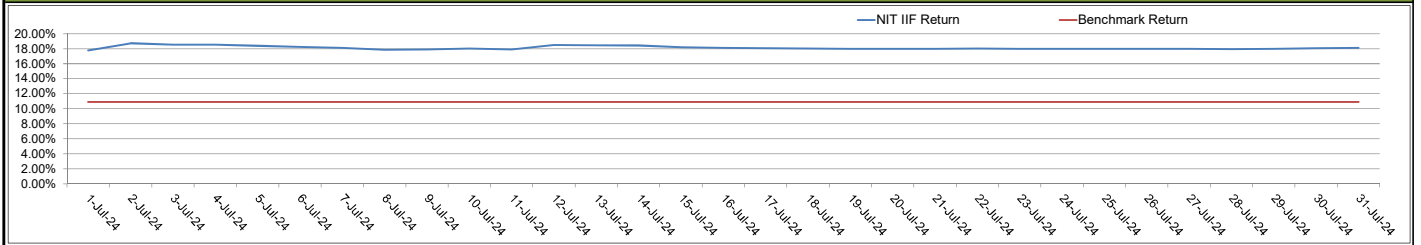
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FUND MANAGER REPORT - JULY 2024

Performance %	FY24	FY23	FY22	FY21	FY20
Performance Period					
NIT-IIF	21.50%	16.54%	9.67%	6.32%	10.44%
Benchmark	10.97%	6.05%	3.34%	3.56%	6.33%

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
Launch Date	4th July 2016	
Listing	PSX	
Stability Rating	AA-(f) (PACRA) 08-March-24	

Fund's Basic Information		Fund Performance Review
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	The Fund posted an annualized return of 18.10% p.a for the month of July against its benchmark return of 10.91% p.a. The YTD return for 1MFY25 stood at 18.10% p.a. against the benchmark return of 10.91% p.a. Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Average CPI for 1MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year. As at July 31, 2024, the Fund had an exposure of about 13% of total assets in GOP Ijarah Sukuk, around 29% in Corporate sukuk, about 11% in Musharakah Placements and about 43% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 91 days.
Front End Load	Nil	
Back End Load	Nil	
Cut-off timing***	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Auditors	BDO Ebrahim & Co.	K ELECTRIC LTD. SHORT TERM SUKUK XXIII 5.85%	
Registrar	National Investment Trust Ltd.	PAK ELEKTRON STS I 5.32%	
Pricing Mechanism	Forward Day Pricing	K ELECTRIC LTD. SHORT TERM SUKUK XXV 4.10%	
Valuation Days	Daily (Monday to Friday) except public holiday	PAK TELECOMMUNICATION LTD. STS III 3.83%	
Redemption Days	Daily (Monday to Friday) except public holiday	LUCKY ELECTRIC POWER COMPANY LTD 2.66%	
Subscription Days	Each valuation day	K ELECTRIC LTD. SUKUK V 2.15%	
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	HUB POWER HOLDINGS LTD. SUKUK 2.03%	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	PAK TELECOMMUNICATION LTD. STS VI 1.28%	
Fund Manager	Khurram Aftab	OBS AGP PVT. LTD. 1.23%	
		MASOOD TEXTILE MILL - SUKUK 0.30%	

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	YTD: 1.47% (This includes 0.21% Govt. Levy) MTD: 1.47% (This includes 0.21% Govt. Levy)	July 2024	NIT-IIF 18.10%
		Year to Date	Benchmark 10.91%
		12 M Trailing	18.10%
		3 Years **	10.42%
		5 Years **	6.72%
		Since Inception (CAGR)	16.69%
			5.97%
			4.90%

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

* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.
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Asset Allocation (% of Total Assets)			Technical Information	
Cash	Jun-24	Jul-24	Net Assets	PKR 1.88 Bln
	42.34%	42.82%	NAV per Unit (July 31, 2024)	9.7937
Sukuk	38.75%	28.74%	Weighted Avg. Maturity (Days)	91
GOP Ijarah Sukuk	14.62%	12.71%	Leveraging	Nil
Musharaka Placements	0.00%	10.64%	Standard Deviation of Return	0.017
CP	0.00%	0.00%		
Others	4.29%	5.09%		

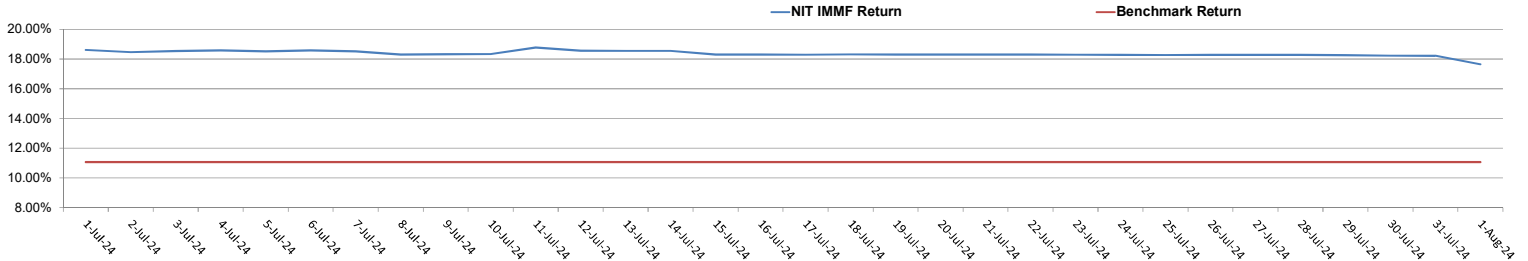
Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

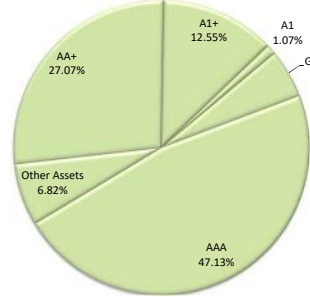
FUND MANAGER REPORT - JULY 2024

Performance Period	FY24	FY23	FY22*	FY21	FY20
NIT-IMMF	21.43%	16.95%	10.23%		
Benchmark	10.27%	6.23%	3.78%		

*Launched on 23rd September, 2021

NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund			
Fund Type	Open-End	NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.			
Launch Date	23rd September 2021				
Stability Rating	AAA (f) (VIS) 22-Dec-23	Fund Performance Review			
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	The Fund posted an annualized return of 18.22% p.a for the month of July against its benchmark return of 11.07% p.a. The YTD return for 1MFY25 stood at 18.22% p.a. against the benchmark return of 11.07% p.a.			
Front End Load	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Average CPI for 1MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.			
Back End Load	Nil	As at July 31, 2024, the Fund had exposure of about 5% in GOP Ijara Sukuk, about 14% in Short Term Sukuk, about 36% placed in Bai Muajjal and the remaining 45% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 29 days.			
Cut-off timing	Monday-Friday (3:30 p.m)				
Par Value	PKR 100.00				
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000				
Trustee	Central Depository Co. (CDC)	Asset Quality as of 31 July 2024 (% of TA)			
Auditors	Grant Thornton Anjum Rahman				
Registrar	National Investment Trust Ltd.			Asset Allocation (% of TA)	
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-24 AM1 (VIS Rating) 28-Dec-23				
Fund Manager	Khurram Aftab	Fund's Return v/s Benchmark			
Total Expense Ratio (Annualized)	YTD: 1.00% (This includes 0.18% Govt. Levy) MTD: 1.00% (This includes 0.18% Govt. Levy)				
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion			
Money Market	Low	Principal at low risk			
		Fund's Return v/s Benchmark			
		NIT-IMMF	Benchmark		
		July-24	18.22%		
		Year to Date	18.22%		
		12 M Trailing	21.31%		
		3 Years **	-		
		5 Years **	-		
		Since Inception (CAGR)	16.74%		
			11.07%		
			11.07%		
			10.57%		
			10.57%		
			-		
			-		
			7.12%		

Benchmark		Technical Information	
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP		Net Assets	PKR 9.28 Bln
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.		NAV per Unit (August 01, 2024)	102.5710
		Weighted Avg. Maturity (Days)	29
		Leveraging	Nil
		Standard Deviation of Return	0.012

Disclosure of Non Compliant Investment as on July 31, 2024

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

Members of the Investment Committee

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Shoaib. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawala, In-charge Risk Mgt.	

MUFAP's Recommended Format.

FUND MANAGER REPORT - JULY 2024

Performance %

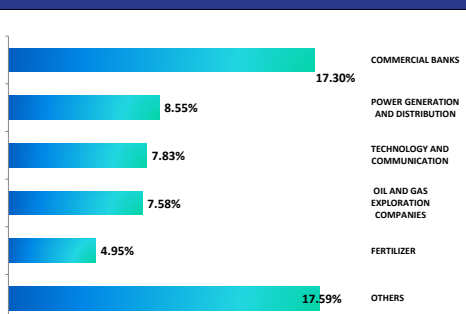
Performance Period (Launch Date: 09-April 2020)	FY23-24	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	51.69%	8.23%	-5.69%	20.78%	2.12%	91.93%
BenchMark	50.52%	12.57%	1.01%	24.36%	3.09%	120.40%
DPU (Rs.)	1.6300	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

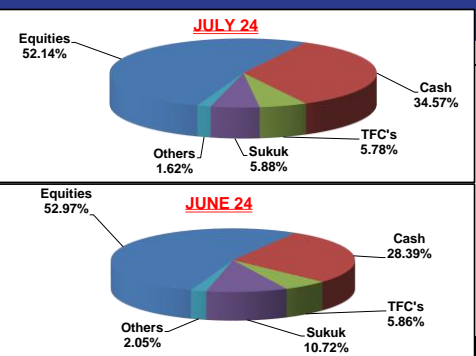
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End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

Fund's Basic Information		Fund Performance Review	
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	<p>In July 2024, the benchmark KSE-100 witnessed volatile behavior as the KSE-100 index dropped by (0.71%) or 558 points to close at 77,084 levels, despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+',</p>	
Par Value	PKR 10.00		
Minimum Investment	PKR 5,000		
Trustee	Central Depository Company		
Auditors	Grant Thornton Anjum Rahman		
Pricing Mechanism	Forward Pricing		
Dealing Days	Daily (Monday to Friday)		
Valuation Days	Daily (Monday to Friday)		
AMC Rating	AM1 (PACRA) 24-05-2024 AM1 (VIS) 28-12-2023		
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
*Varies as per policy.			
Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets.			

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	Percentage
K-ELECTRIC SHORT TERM SUKUK	5.88%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.37%
HUB POWER COMPANY LIMITED	2.67%
SYSTEMS LIMITED	2.30%
MARI PETROLEUM COMPANY LIMITED	2.29%
HABIB BANK LIMITED	2.28%
MCB BANK LIMITED	2.20%
AIR LINK COMMUNICATION LIMITED	2.13%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.04%
ENGRO FERTILIZER LIMITED	2.02%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	39.06%	39.97%
MTD	0.50%	0.45%
YTD	0.50%	0.45%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-

Future Outlook	*Total Expense Ratio
In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight. Furthermore, the ongoing result season is expected to keep certain scrips in the limelight.	(2.34% YTD) ; (2.35% MTD)
*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.	
**Returns calculated are inclusive of dividends	

Technical Information 31-07-2024

Net Assets NIT-AAF (Rs. in million)	674.349
Nav per Unit NIT-AAF	13.1001

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:
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Raza Abbas Jaffery - Head of Equities & Trading	Shoaib Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Salman H. Chawala-In-charge Risk Management

MUFAP's Recommended Format.

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

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NIT PENSION FUND

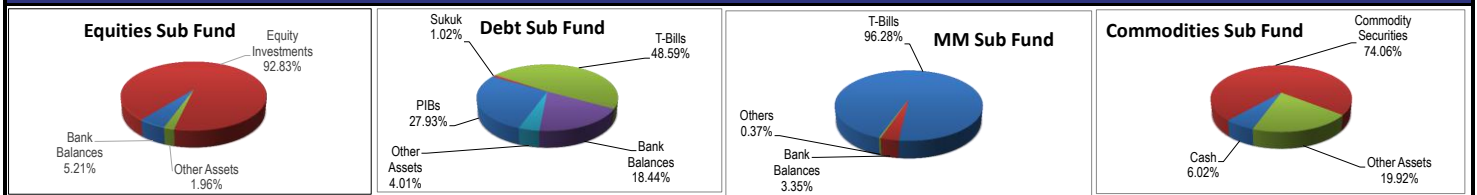
FUND MANAGER REPORT - July 2024

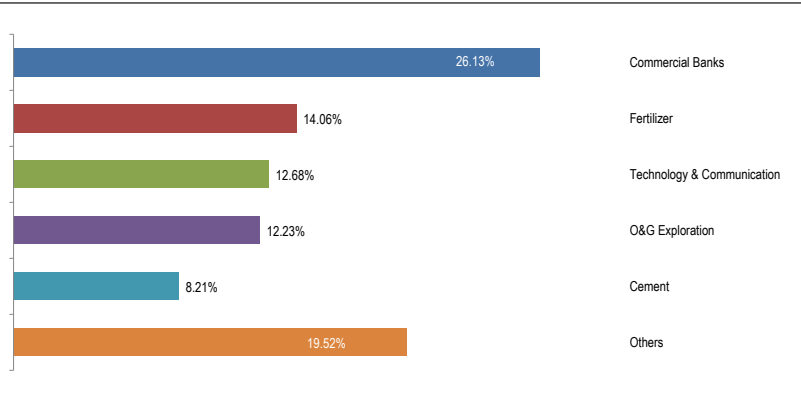
NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	GT Anjum Rahman	
Fund Commentary <p>The KSE-100 index decreased 557 points or -0.71 per cent to settle at 77,887 levels during the month of July 2024.</p> <p>Despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.</p> <p>On the money market front, both long term and short term market yields decreased during the month.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)	
			Valuation Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-24)	
	Back End Load	0.00%		AM1 VIS (28-12-23)	
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Kashif Imran	
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	
	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jul-24	-0.65%	19.12%	19.46%	4.66%
YTD	-0.65%	19.12%	19.46%	4.66%
CYTD	27.91%	19.33%	20.59%	21.43%
Since Inception	63.68%	15.02%	14.93%	194.05%
NAV (31-07-24)	16.3680	23.7011	23.6234	29.4046
Net Assets (PKR Mln)	151.39	198.67	365.39	224.44

Asset Allocation 31-07-2024



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of -0.65%. NIT-PF Debt Sub Fund posted return of 19.12%. NIT-PF Money Market Sub Fund posted return of 19.46%. NIT-PF Commodities Sub Fund posted return of 4.66%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	

The Hub Power Company Limited	8.13%
United Bank Limited	7.02%
Octopus Digital Limited	6.14%
Engro Fertilizers Limited	5.52%
Meezan Bank Limited	5.49%
MCB Bank Limited	5.40%
Engro Corporation Limited	5.27%
Systems Limited	4.52%
Lucky Cement Limited	4.30%
Pakistan State Oil Company Limited	4.05%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.44%	0.85%	0.82%	1.07%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.44%	0.85%	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
Kashif Imran - Fund Manager (NIT PF)
Salman H. Chawala - In-charge Risk Management

Manzoor Ahmed - Chief Operating Officer
Faisal Aslam - Head of Compliance
Ali Kamal - Head of Research

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

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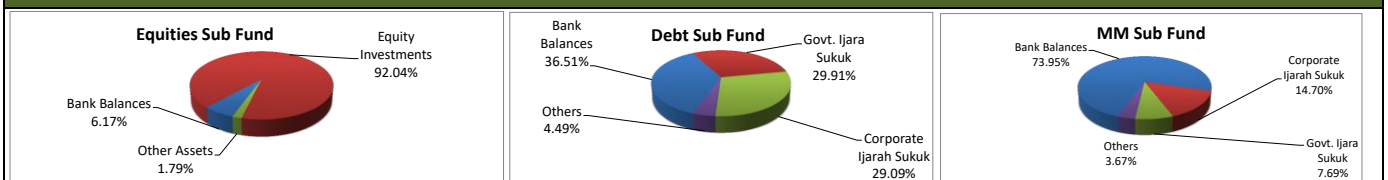
NIT ISLAMIC PENSION FUND

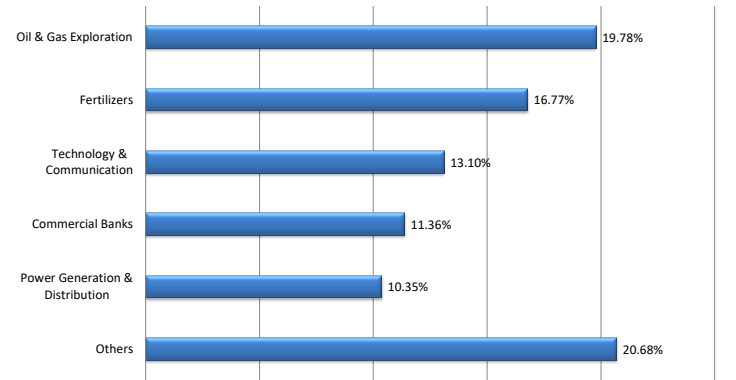
FUND MANAGER REPORT - July 2024

NIT - Islamic Pension Fund		Fund's Information		
<p>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.</p>	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
<p>Fund Commentary</p> <p>The KMI-30 index posted a return of -2.77% during the month of July 2024.</p> <p>Despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+'.</p> <p>On the money market front, both long term and short term market yields decreased during the month.</p>	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)
	Benchmark	N/A		AM1 VIS (28-12-23)
	Par Value	PKR 10.00	Risk Profile	Moderate / High
	Minimum Investment	PKR 1000	Fund Manager	Kashif Imran
			Cut-off timing	Monday to Friday 3:30 PM
			*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50%	

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jul-24	-1.73%	18.37%	17.66%
YTD	-1.73%	18.37%	17.66%
CYTD	20.00%	19.78%	19.63%
Since Inception	64.23%	12.31%	12.33%
NAV (31-07-24)	16.4225	21.2299	21.2451
NA (PKR Mln)	169.10	182.31	258.07

Asset Allocation 31-07-2024



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of -1.73%.</p> <p>NIT-IPF Debt Sub Fund posted return of 18.37%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 17.66%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>19.78%</td> </tr> <tr> <td>Fertilizers</td> <td>16.77%</td> </tr> <tr> <td>Technology & Communication</td> <td>13.10%</td> </tr> <tr> <td>Commercial Banks</td> <td>11.36%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>10.35%</td> </tr> <tr> <td>Others</td> <td>20.68%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	19.78%	Fertilizers	16.77%	Technology & Communication	13.10%	Commercial Banks	11.36%	Power Generation & Distribution	10.35%	Others	20.68%								
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<p>Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Meezan Bank Limited</td> <td>11.36%</td> </tr> <tr> <td>Hub Power Company Limited</td> <td>10.35%</td> </tr> <tr> <td>Engro Corporation Limited</td> <td>8.73%</td> </tr> <tr> <td>Mari Petroleum Company Ltd</td> <td>8.56%</td> </tr> <tr> <td>Engro Fertilizer Limited</td> <td>8.04%</td> </tr> <tr> <td>Lucky Cement Limited</td> <td>7.17%</td> </tr> <tr> <td>Systems Limited</td> <td>7.02%</td> </tr> <tr> <td>Pakistan Petroleum Ltd</td> <td>6.32%</td> </tr> <tr> <td>Oil & Gas Development Co Ltd</td> <td>4.90%</td> </tr> <tr> <td>Avanceon Limited</td> <td>4.80%</td> </tr> </tbody> </table>	Company	Percentage	Meezan Bank Limited	11.36%	Hub Power Company Limited	10.35%	Engro Corporation Limited	8.73%	Mari Petroleum Company Ltd	8.56%	Engro Fertilizer Limited	8.04%	Lucky Cement Limited	7.17%	Systems Limited	7.02%	Pakistan Petroleum Ltd	6.32%	Oil & Gas Development Co Ltd	4.90%	Avanceon Limited	4.80%	
Company	Percentage																						
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Lucky Cement Limited	7.17%																						
Systems Limited	7.02%																						
Pakistan Petroleum Ltd	6.32%																						
Oil & Gas Development Co Ltd	4.90%																						
Avanceon Limited	4.80%																						

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.44%	0.90%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.44%	0.90%	0.87%
Government Levy	0.16%	0.12%	0.12%

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

Nil

Members of the Investment Committee

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Kashif Imran - Fund Manager (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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NIT KHYBER PAKHTUNKHWA PENSION FUND

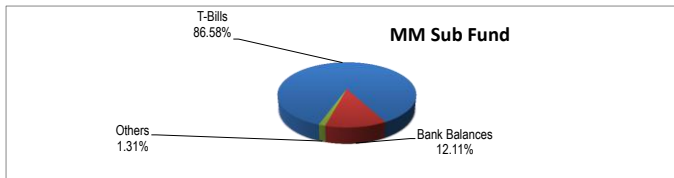
FUND MANAGER REPORT - July 2024

NIT - KP Pension Fund	Fund's Information			
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary The Fund posted an annualized return of 18.90% p.a for the month of July 2024. Consumer Price Index (CPI) for the month of July 2024 slightly decreased to 11.1% versus 12.6% over the previous month. On the money market front, both long term and short term market yields decreased during the month.	Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing
	Management Fee	Money Market: Upto 0.50% *	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
	Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)
	Back End Load	0.00%		AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Low
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 4:30 PM
	<small>*except public holiday</small>			
	<small>* Actual rate of management fee 0.50%</small>			

Fund Returns

	MM Sub Fund
Jul-24	18.90%
YTD	18.90%
CYTD	19.53%
Since Inception	19.79%
NAV (31-07-24)	112.4734
Net Assets (PKR Mln)	44.76

Asset Allocation 31-07-2024



Performance Review	
NIT- KP PF Money Market Sub Fund posted return of 18.90%.	

Total Expense Ratio	MM Sub Fund
TER (YTD)	1.18%
Government Levy	0.12%
TER (MTD)	1.18%
Government Levy	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
Kashif Imran - Fund Manager (NIT KP PF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - Incharge Risk Management	Ali Kamal - Head of Research	

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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NATIONAL INVESTMENT TRUST LIMITED
PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962
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NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND

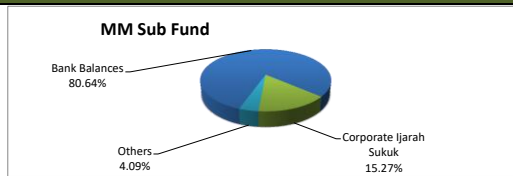


FUND MANAGER REPORT - July 2024

NIT - KP Islamic Pension Fund	Fund's Information			
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing
Fund Commentary The Fund posted an annualized return of 17.67% p.a for the month of July 2024. Consumer Price Index (CPI) for the month of July 2024 slightly decreased to 11.1% versus 12.6% over the previous month. On the money market front, both long term and short term market yields decreased during the month.	Management Fee	Money Market Sub Fund: Upto 0.50% *	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
	Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)
	Back End Load	0.00%		AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Low
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 4:30 PM
	*except public holiday ** Actual rate of management fee 0.50%			

Fund Returns	
	MM Sub Fund
Jul-24	17.67%
YTD	17.67%
CYTD	18.81%
Since Inception	19.15%
NAV (31-07-24)	112.0651
NA (PKR Mln)	65.02

Asset Allocation 31-07-2024



Performance Review

NIT- KP IPF Money Market Sub Fund posted return of 17.67%.

Total Expense Ratio	
	MM Sub Fund
TER (YTD)	0.96%
Government Levy	0.13%
TER (MTD)	0.96%
Government Levy	0.13%

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
Kashif Imran - Fund Manager (KP IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - Incharge Risk Management	Ali Kamal - Head of Research	

MUFAP's Recommended Format.

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