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Fund Manager Report

August 2024

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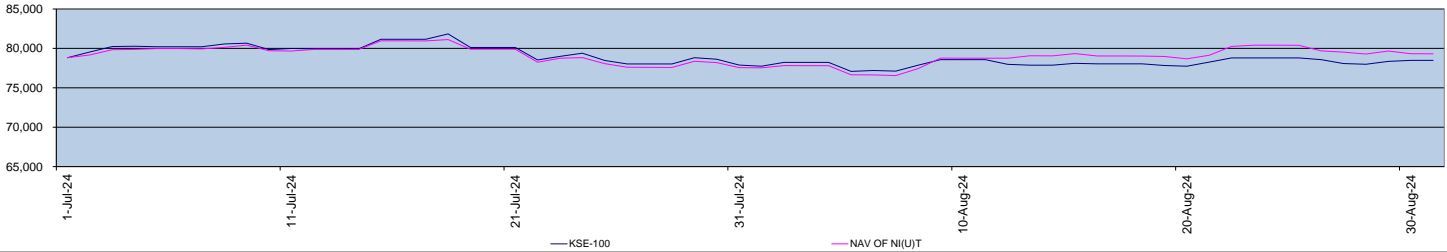
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - AUGUST 24

Performance %

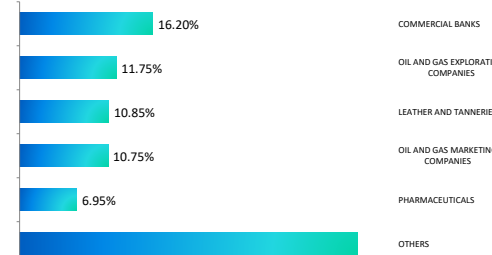
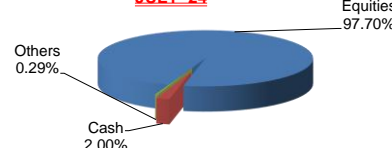
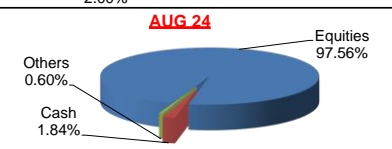
Performance Period	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
NI(UT)	74.96%	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%
KSE 100	89.24%	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%
DPU (Rs.)	3.20	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25

NI(UT) VS KSE-100



Fund's Basic Information		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	1.50%	
Front End Load*	3.00%	

Fund's Basic Information		Equity Market Review
Back End Load	0.00%	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 T-bill auctions during the month showcased significant drop across the tenors, increasing expectations of a rate cut in the MPC meeting scheduled to be held on 12 th Sep'24. Furthermore, Moody's upgraded Pakistan's rating to Caa2 from Caa3.
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's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation	
Fund Manager	Raza Abbas Jaffery		<p>JULY 24</p> 	
Cutt-off timing	Monday to Friday till 03:30 p.m		<p>AUG 24</p> 	
Category of CIS	Risk Profile: High, Risk of Principal Erosion: Principal at high risk			
Equity Fund				
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)				

Top Ten Holdings (As % of Total Assets)		Fund's Return vs Benchmark	
MARI PETROLEUM COMPANY LIMITED	10.56%	Trailing 12- months	NI(UT) Fund: 70.33%, KSE-100: 73.21%
PAKISTAN STATE OIL COMPANY LIMITED	8.54%	MTD	NI(UT) Fund: 2.26%, KSE-100: 0.77%
BANK ALHABIB LIMITED	8.10%	YTD	NI(UT) Fund: 1.23%, KSE-100: 0.06%
SERVICE INDUSTRIES LIMITED	8.02%	Leverage	2.35% of Net Assets
HABIB METROPOLITAN BANK LIMITED	3.64%	Selling & Marketing Expenses	0.54% per annum
FAUJI FERTILIZER COMPANY LIMITED	3.49%	*Total Expense Ratio	(2.98% YTD) ; (3.15% MTD)
BATA PAKISTAN LIMITED	2.77%	*This includes 0.33% YTD & 0.36% on MTD basis representing Govt. Levy & SECP Fee.	
PACKAGES LIMITED	2.38%	**Returns calculated are inclusive of dividends	
PAKISTAN TOBACCO COMPANY LIMITED	2.37%		
SONERI BANK LIMITED	2.30%		

Future Outlook		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
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 12 th Sep'24, where a cut in policy rate could provide additional excitement for equity market Investors.		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.	

Technical Information 31-08-2024		Members of the Investment Committee	
Net Assets NI(UT) (Rs. In billion)	62.236	Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
Nav per Unit NI(UT)	86.34	Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		Faisal Aslam -Head of Compliance	
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		Salman H. Chawala In-charge Risk Managemnt	

MUFAP's Recommended Format.		National Investment Trust Ltd.	
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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.		Tel: 111-646-648	



FUND MANAGER REPORT - AUGUST 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 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 T-bill auctions during the month showcased significant drop across the tenors, increasing expectations of a rate cut in the MPC meeting scheduled to be held on 12 th Sep'24. Furthermore, Moody's upgraded Pakistan's rating to Caa2 from Caa3.	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	0.56% per annum	Risk Profile	High
	Category	Islamic Equity		Risk of Principal Erosion
	Cut-off timing	Monday to Friday till 03:30 PM	*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
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	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
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 12 th 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 Welfare Fund and SECP Fee		
^^This includes 0.46% 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 11.70%	OIL AND GAS EXPLORATION COMPANIES 19.19%
MARI PETROLEUM COMPANY LIMITED 8.90%	FERTILIZER 15.29%
MEEZAN BANK LIMITED 7.97%	CEMENT 12.01%
ENGRO CORPORATION LIMITED 7.93%	POWER GENERATION AND DISTRIBUTION 11.70%
ENGRO FERTILIZER LIMITED 7.36%	TECHNOLOGY AND COMMUNICATION 8.66%
LUCKY CEMENT LIMITED 7.33%	OTHERS 27.59%
SYSTEMS LIMITED 6.40%	
PAKISTAN PETROLEUM LIMITED 6.30%	
OIL AND GAS DEVELOPMENT COMPANY 4.00%	
MILLAT TRACTORS LIMITED 3.03%	

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	

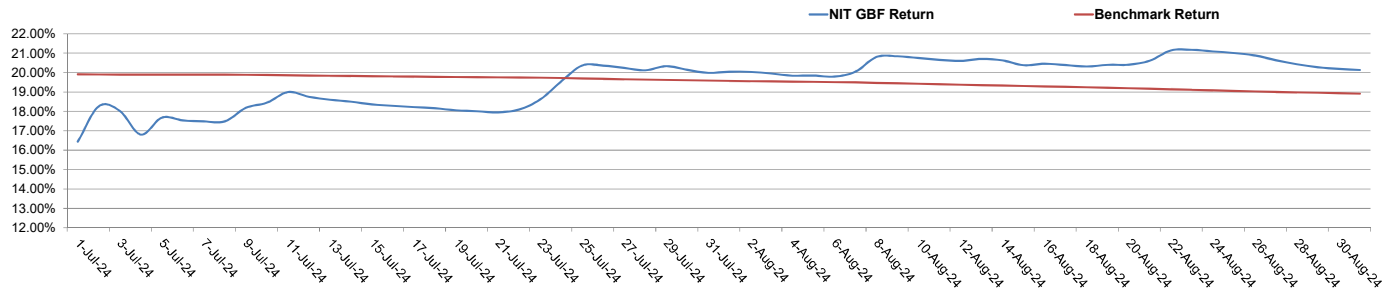
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FUND MANAGER REPORT - AUGUST 2024

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 0.23% Govt. Levy) MTD: 1.46% (This includes 0.25% 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.

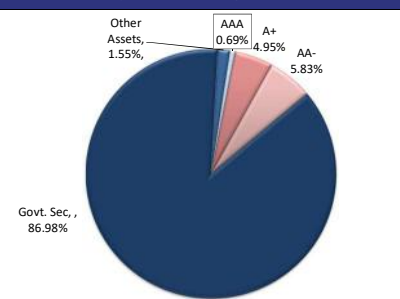
Fund Performance Review

The Fund posted an annualized return of 19.94% p.a for the month of August against its benchmark return of 18.24% p.a. The YTD return for 2MFY25 stood at 20.13% p.a. against the benchmark return of 18.91% p.a.

Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.

As at August 31, 2024, the Fund had an exposure of about 63% of total assets in T-bills, about 24% in PIBs and the remaining 13% was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 383 days.

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



Asset Allocation (% of TA)

	Jul-24	Aug-24
T-Bills	63.56%	63.40%
PIBs	27.16%	23.58%
Cash	7.50%	11.47%
Others	1.78%	1.55%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
August-24	19.94%	18.24%
Year to Date	20.13%	18.91%
12 M Trailing	22.04%	21.01%
3 Years **	18.86%	17.48%
5 Years **	18.21%	14.15%
Since Inception (CAGR)	10.40%	10.48%

* Varies as per policy.

Actual Management Fees charged for the month is 0.99% (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 6.01 Bin
NAV per Unit (August 31, 2024)	10.3342
Weighted Avg. Maturity (Days)	383
Leveraging	Nil
Standard Deviation of Return	0.092

Members of the Investment Committee

Adnan Afridi, Managing Director
Shoab 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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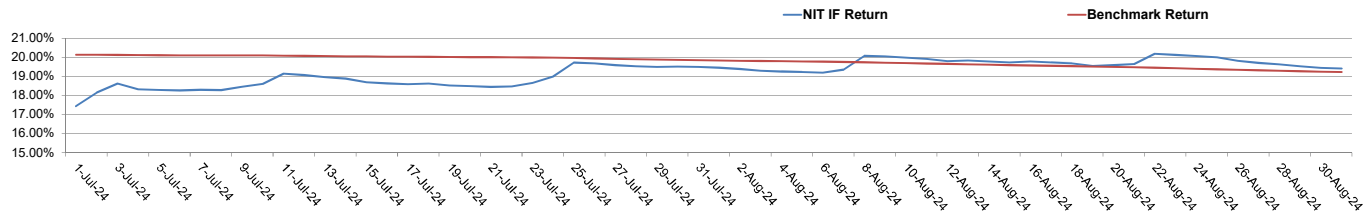
NIT INCOME FUND

FUND MANAGER REPORT - AUGUST 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

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 19.00% p.a for the month of August against its benchmark return of 18.60% p.a. The YTD return for 2MFY25 stood at 19.41% p.a. against the benchmark return of 19.23% p.a.

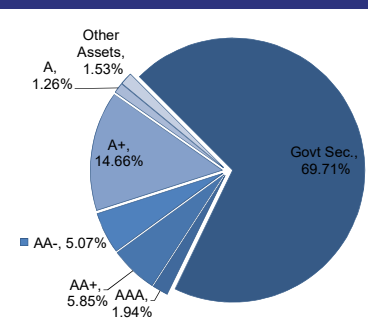
Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 70% in Treasury Bills, about 21% of its total assets in TFCs and Sukuks and the remaining 9% 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 418 days.

Top Ten TFC / Sukuk Holdings (% of TA)

SONERI BANK LTD.	7.41%
HUB POWER HOLDING LTD.	4.29%
SAMBA BANK	1.87%
OBS AGP Pvt. Ltd.	1.71%
KEL SUKUK- 5	1.56%
TPL CORP	1.44%
Kashf TFC	1.12%
U MICROFINANCE BANK TFC	0.94%
TPL TRAKKER SUKUK	0.87%
MASOOD TEXTILE MILL - SUKUK	0.32%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
August-24	19.00%	18.60%
Year to Date	19.41%	19.23%
12 M Trailing	21.70%	21.24%
3 Years **	19.98%	17.67%
5 Years **	18.46%	14.32%
Since Inception (CAGR)	10.56%	11.16%

* 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)

	Jul-24	Aug-24
T-Bills	59.10%	69.71%
PIBs	0.00%	0.00%
TFCs	23.60%	21.52%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	15.75%	7.24%
Others	1.55%	1.53%

Technical Information

Net Assets	Rs. 2.64 Bln
NAV per Unit (August 31, 2024)	10.5963
Weighted Avg. Maturity (Days)	418
Leveraging	Nil
Standard Deviation of Return	0.081

Disclosure of Non Compliant Investment as on August 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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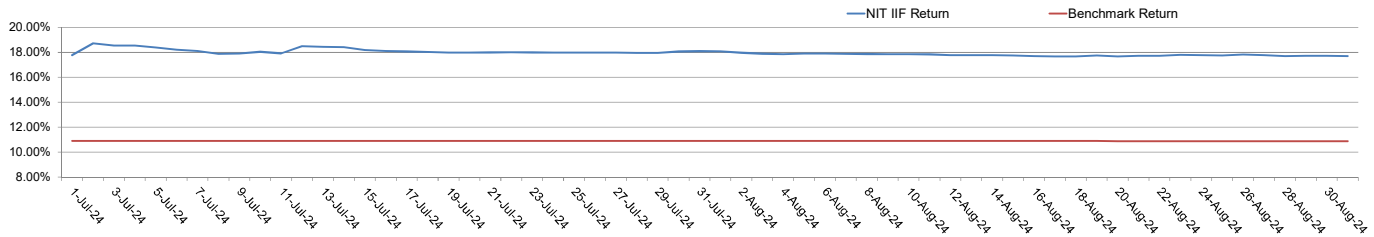
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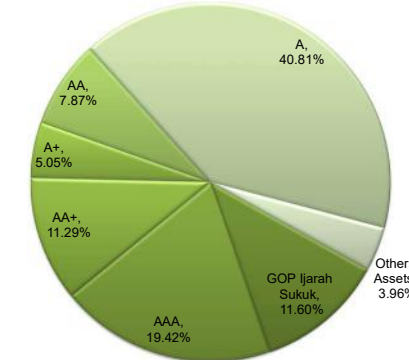
FUND MANAGER REPORT - AUGUST 2024

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
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

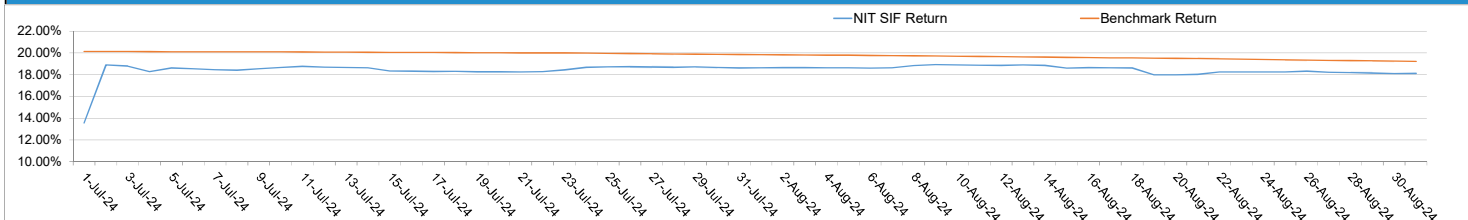


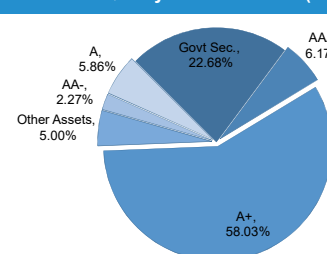
Fund's Basic Information		Objective of the fund																						
Fund Type	Open-End	<p>The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 17.06% p.a for the month of August against its benchmark return of 10.86% p.a. The YTD return for 2MFY25 stood at 17.71% p.a. against the benchmark return of 10.89% p.a.</p> <p>Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.</p> <p>As at August 31, 2024, the Fund had an exposure of about 12% of total assets in GOP Ijarah Sukuk, around 16% in Corporate sukuks, about 15% in Musharakah Placements and about 53% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 66 days.</p>																						
Launch Date	4th July 2016																							
Listing	PSX																							
Stability Rating	AA-(f) (PACRA) 08-March-24																							
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets																							
Front End Load	Nil																							
Back End Load	Nil																							
Cut-off timing***	Monday-Friday (3:30 p.m)																							
Par Value	PKR 10.00																							
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000																							
Trustee	Central Depository Co. (CDC)	<p>Sukuk Holdings (% of TA)</p> <table border="1"> <tr><td>PAK ELEKTRON STS I</td><td>4.10%</td></tr> <tr><td>K ELECTRIC LTD. SHORT TERM SUKUK XXV</td><td>3.16%</td></tr> <tr><td>PAK TELECOMMUNICATION LTD. STS III</td><td>2.95%</td></tr> <tr><td>HUB POWER HOLDINGS LTD. SUKUK</td><td>1.57%</td></tr> <tr><td>K ELECTRIC LTD. SUKUK V</td><td>1.53%</td></tr> <tr><td>PAK TELECOMMUNICATION LTD. STS VI</td><td>0.98%</td></tr> <tr><td>OBS AGP PVT. LTD.</td><td>0.95%</td></tr> <tr><td>K ELECTRIC LTD. SHORT TERM SUKUK XXVIII</td><td>0.78%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>0.23%</td></tr> </table>		PAK ELEKTRON STS I	4.10%	K ELECTRIC LTD. SHORT TERM SUKUK XXV	3.16%	PAK TELECOMMUNICATION LTD. STS III	2.95%	HUB POWER HOLDINGS LTD. SUKUK	1.57%	K ELECTRIC LTD. SUKUK V	1.53%	PAK TELECOMMUNICATION LTD. STS VI	0.98%	OBS AGP PVT. LTD.	0.95%	K ELECTRIC LTD. SHORT TERM SUKUK XXVIII	0.78%	MASOOD TEXTILE MILL - SUKUK	0.23%			
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Fund Manager	Khurram Aftab	<p>Category of CIS/Plans</p> <table border="1"> <tr> <td>Risk Profile</td> <td>Risk of Principal Erosion</td> </tr> <tr> <td>Income</td> <td>Medium</td> </tr> <tr> <td>Principal at Medium risk</td> <td></td> </tr> </table>		Risk Profile	Risk of Principal Erosion	Income	Medium	Principal at Medium risk																
Risk Profile	Risk of Principal Erosion																							
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Asset Allocation (% of Total Assets)	<table border="1"> <thead> <tr> <th></th> <th>Jul-24</th> <th>Aug-24</th> </tr> </thead> <tbody> <tr><td>Cash</td><td>42.82%</td><td>53.34%</td></tr> <tr><td>Sukuk</td><td>28.74%</td><td>16.25%</td></tr> <tr><td>GOP Ijarah Sukuk</td><td>12.71%</td><td>11.60%</td></tr> <tr><td>Placements</td><td>10.64%</td><td>14.85%</td></tr> <tr><td>CP</td><td>0.00%</td><td>0.00%</td></tr> <tr><td>Others</td><td>5.09%</td><td>3.96%</td></tr> </tbody> </table>				Jul-24	Aug-24	Cash	42.82%	53.34%	Sukuk	28.74%	16.25%	GOP Ijarah Sukuk	12.71%	11.60%	Placements	10.64%	14.85%	CP	0.00%	0.00%	Others	5.09%	3.96%
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National Investment Trust Ltd,	<p>National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</p>																							

FUND MANAGER REPORT - AUGUST 2024

Performance %	FY24	FY23	FY22*	FY21	FY20
Performance Period					
NIT-SIF	23.07%	18.60%	14.93%		
Benchmark	21.88%	18.33%	15.22%	*Launched on 16th May, 2022	

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund	
Fund Type	Open-End	The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.	
Category	Income Fund		
Launch Date	16 th May 2022		
Listing	N/A		
Stability Rating	A+(f) (VIS) 22-DEC-2023		
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets		
Front End Load	Class A Units : NIL Class B Units : upto 2%		
Back End Load	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL		
Cut-off timing	Monday-Friday (3:30 p.m)		
Par Value	PKR 10.00		
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500		
Trustee	Central Depository Co. (CDC)		
Auditors	A.F. Ferguson & Co.		
Registrar	National Investment Trust Ltd.		
Pricing Mechanism	Forward Day Pricing		
Valuation Days	Daily (Monday to Friday) except public holiday		
Redemption Days	Daily (Monday to Friday) except public holiday		
Subscription Days	Each valuation day		
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23		
Benchmark	Average 6-month KIBOR		
Fund Manager	Khurram Aftab		
Total Expense Ratio (Annualized)	YTD: 1.64% (This includes 0.27% Govt. Levy) MTD: 1.64% (This includes 0.30% Govt. Levy)		
		Fund Performance Review	
		The Fund posted an annualized return of 17.34% p.a for the month of August against its benchmark return of 18.60% p.a. The YTD return for 2MFY25 stood at 18.12% p.a. against the benchmark return of 19.23% p.a.	
		Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.	
		Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 10% in TFCs, about 23% in PIBs and around 62% in the form of Cash and 5% remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 543 days.	
		TFC / Sukuk Holdings (% of TA)	
		KASHF TFC	4.69%
		HBL MicroFinance Bank Ltd TFC	2.93%
		U Microfinance Bank Ltd TFC	2.27%
			9.89%
		Asset Quality of the Portfolio (% of TA)	
			
		Fund's Return v/s Benchmark	
		NIT-SIF	Benchmark
		August 2024	17.34% vs 18.60%
		Year to Date	18.12% vs 19.23%
		12 M Trailing	22.33% vs 21.24%
		3 Years **	- vs -
		5 Years **	- vs -
		Since Inception (CAGR)	20.45% vs 19.78%

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

Actual Management Fees charged for the month is 1.21% (annualized) based on average net assets.		Technical Information	
		Net Assets	Rs. 1.70 Bln
		NAV per Unit (August 31, 2024)	10.5472
		Weighted Avg. Maturity (Days)	543
		Leveraging	Nil
		Standard Deviation of Return	0.066

Asset Allocation (% of Total Assets)			Disclosure of Non Compliant Investment as on August 31, 2024						
	Jul-24	Aug-24	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
T-Bills	10.34%	0.00%	NIL						
PIBs	5.60%	22.68%							
TFCs	9.84%	9.89%							
Cash	71.31%	62.44%							
Others	2.90%	5.00%							

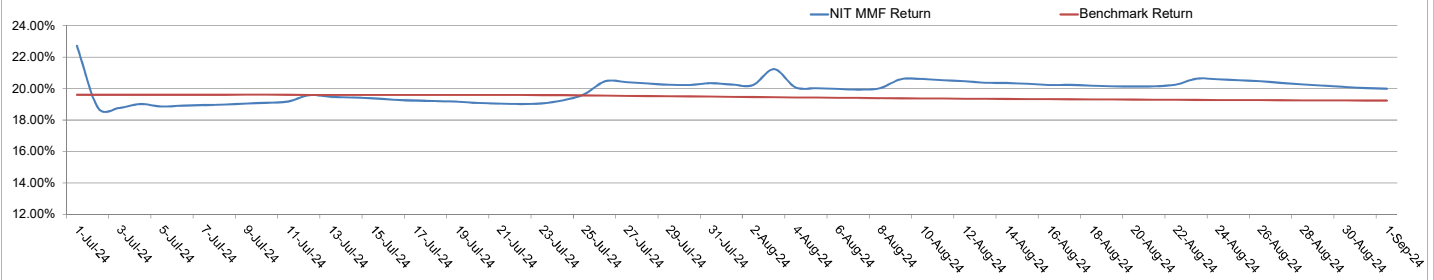
Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoab. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

FUND MANAGER REPORT - AUGUST 2024

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-MMF	22.72%	17.98%	10.79%	6.80%	12.51%
Benchmark	20.90%	17.01%	9.28%	6.70%	11.64%

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA(f) (PACRA) 30-August-24
Management Fee*	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
Front End Load	Nil
Back End Load	Nil
Cut-off timing	Monday-Friday (03:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	BDO Ebrahim & Co.
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-24 AM1 (VIS Rating) 28-Dec-23
Fund Manager	Shoab Ahmad Khan

Objective of the fund

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.

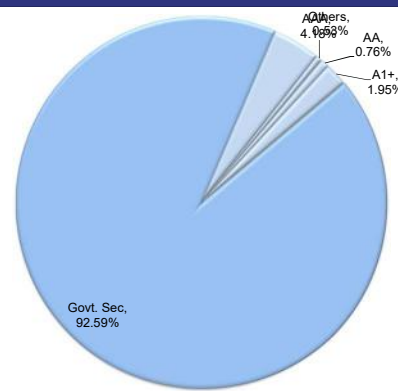
Fund Performance Review

The Fund posted an annualized return of 19.39% p.a for the month of August against its benchmark return of 18.47% p.a. The YTD return for 2MFY25 stood at 19.99% p.a. against the benchmark return of 18.98% p.a.

Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.

As at August 31, 2024, the Fund had exposure of about 84% in T-bills, 8% in Floater PIBs, 3% in Short Term Sukuk and about 5% in the form of Cash at Bank and in other assets. The weighted average time to maturity of the portfolio stood at 54 days.

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



Asset Allocation (% of TA)

	Jul-24	Aug-24
T-Bills	81.85%	84.38%
PIBs	9.19%	8.21%
STS	4.18%	2.71%
COI/LOP	2.53%	0.00%
Cash	0.99%	4.18%
Others	1.26%	0.53%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
August 2024	19.39%	18.47%
Year to Date	19.99%	18.98%
12 M Trailing	22.47%	20.42%
3 Years **	21.17%	16.43%
5 Years **	19.07%	13.33%
Since Inception (CAGR)	10.96%	10.52%

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

Benchmark

Weighted Average of 3M PKRV	70%
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%

* Actual Management Fees charged for the month is 0.53% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 48.66 Bln
NAV per Unit (Sept 01, 2024)	10.0530
Weighted Avg. Maturity (Days)	54
Leveraging	Nil
Standard Deviation of Return	0.110

Members of the Investment Committee

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

MUFAP's Recommended Format.

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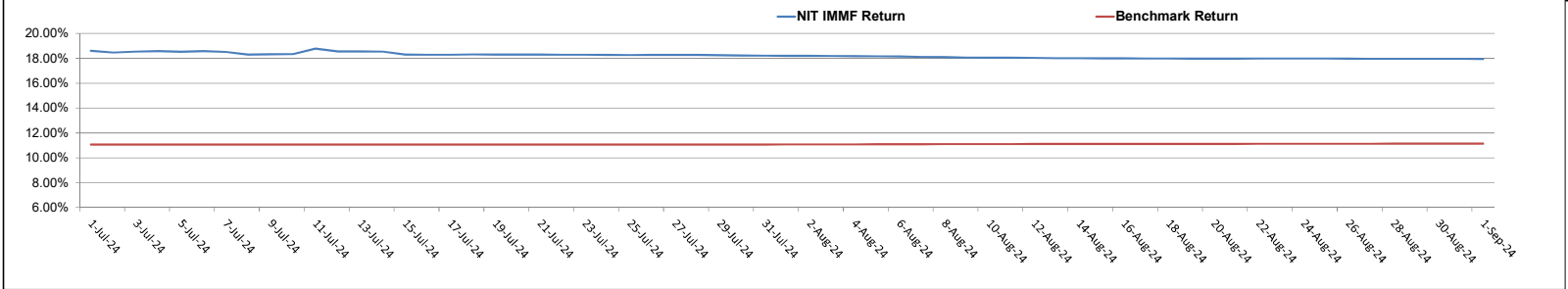
National Investment Trust Ltd,
National Bank Building, 6th Floor, I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - AUGUST 2024

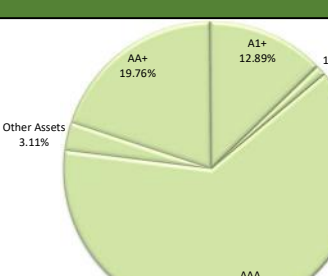
Performance Period	FY24	FY23	FY22*	FY21	FY20
NIT-IMMF	21.43%	16.95%	10.23%		
Benchmark	10.27%	6.23%	3.78%		

*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	
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	
Front End Load	Upto 1.0% of NAV**	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 17.42% p.a for the month of August against its benchmark return of 10.75% p.a. The YTD return for 2MFY25 stood at 17.96% p.a. against the benchmark return of 10.91% p.a.</p> <p>Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.</p> <p>As at August 31, 2024, the Fund had exposure of about 14% in Short Term Sukuk, about 45% is placed in Bai Muajjal and the remaining 41% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 22 days.</p>
Back End Load	Nil	
Cut-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 100.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	

		Asset Allocation (% of TA)	
		Jul-24	Aug-24
Asset Quality as of 31 August 2024 (% of TA)			
ljara Sukuk		5.36%	0.00%
Bai Muajjal		35.54%	44.88%
Short Term Sukuk		13.63%	14.01%
Placements		0.00%	0.00%
Cash		38.65%	38.00%
Others		6.82%	3.11%

		Fund's Return v/s Benchmark	
		NIT-IMMF	Benchmark
Total Expense Ratio (Annualized)			
YTD: 1.01% (This includes 0.19% Govt. Levy)		17.42%	10.75%
MTD: 1.02% (This includes 0.21% Govt. Levy)		17.96%	10.91%
Category of CIS/Plans			
Risk Profile: Risk of Principal Erosion		21.08%	10.75%
Money Market: Low; Principal at low risk		-	-
		-	-
		16.80%	7.23%

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 8.93 Bln
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.		NAV per Unit (September 01, 2024)	104.0888
		Weighted Avg. Maturity (Days)	22
		Leveraging	Nil
		Standard Deviation of Return	0.003

Disclosure of Non Compliant Investment as on August 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

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

FUND MANAGER REPORT - AUGUST 2024

Performance %

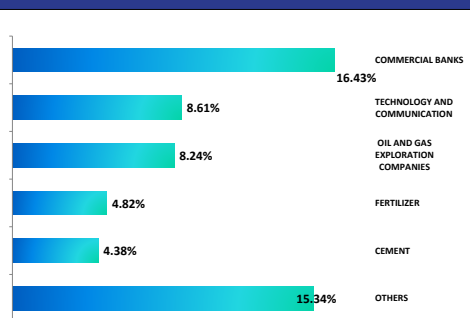
Performance Period (Launch Date: 09-April 2020)	FY23-24	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	51.69%	8.23%	-5.69%	20.78%	2.12%	91.93%
BenchMark	50.52%	12.57%	1.01%	24.36%	3.09%	120.40%
DPU (Rs.)	1.6300	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

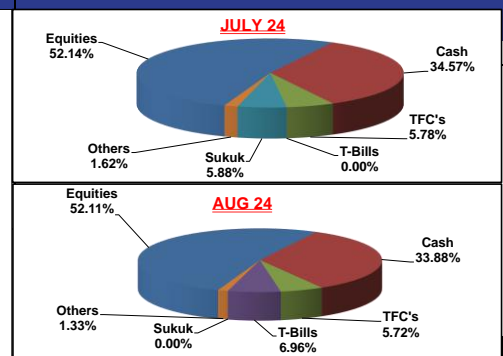
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End 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>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 T-bill auctions during the 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 Caa2 from Caa3.</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

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

Company Name	Percentage
SONERI BANK (TFC) ISSUE DATE 26-DEC-2022	4.32%
AIR LINK COMMUNICATION LIMITED	3.04%
MARI PETROLEUM COMPANY LIMITED	2.89%
HUB POWER COMPANY LIMITED	2.73%
SYSTEMS LIMITED	2.28%
HABIB BANK LIMITED	2.15%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.08%
MCB BANK LIMITED	2.04%
PAKISTAN PETROLEUM LIMITED	1.97%
ENGRO FERTILIZER LIMITED	1.92%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	43.80%	42.87%
MTD	1.81%	1.17%
YTD	2.32%	1.63%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.37% YTD) ; (2.40% MTD)	

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.

*This includes 0.35% on YTD & 0.38% on MTD basis representing Govt. Levy & SECP Fee.
**Returns calculated are inclusive of dividends

Technical Information 31-08-2024

Net Assets NIT-AAF (Rs. In million)	680.474
Nav per Unit NIT-AAF	13.3368

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	Salman H. Chawala-In-charge Risk Management

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

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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

FUND MANAGER REPORT - August 2024

Fund Returns*

	NIT PGETF	NIT PGI
Aug-24	-0.16%	-0.05%
YTD	-0.36%	-0.14%
CYTD	30.78%	34.38%
Since Inception	136.93%	167.10%

* 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 Commentary & Performance Review

The NITPGI index posted a return of -0.05% for the month of August, 2024.

Stocks witnessed mixed trend, clinging on to the expectation of approval of IMF's EFF program. Meanwhile, the T-bill auctions during the 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 Caa2 from Caa3.

During the month of August, 2024, the benchmark NITPGI index increased by -0.05% whereas your Fund's NAV increased by -0.16% during the same period showing an underperformance of 0.11% as compared with the benchmark performance.

Fund's Information

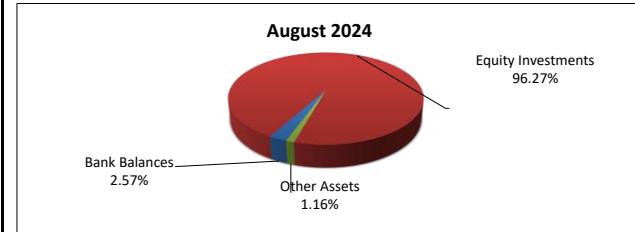
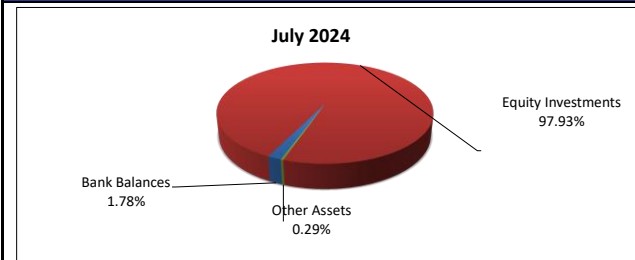
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants
Management Fee	0.4% **	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
Par Value	PKR 10.00	Fund Manager	Kashif Imran
Minimum Investment	N/A	Cut-off timing	Monday to Friday 3:30 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

*Except public holiday ** Actual rate of management fee 0.40%

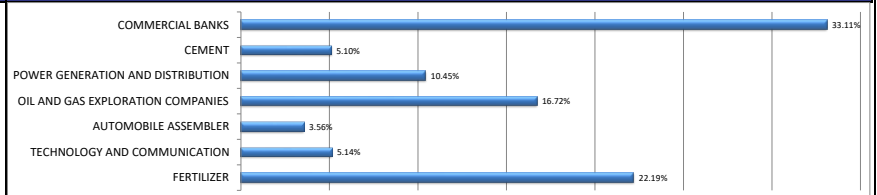
Future Outlook

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.

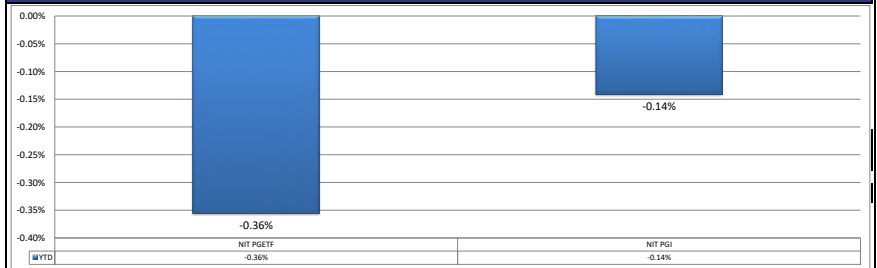
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	10.45%
FAUJI FERTILIZER COMPANY LIMITED	9.05%
UNITED BANK LIMITED	8.78%
MEEZAN BANK LIMITED	7.50%
ENGRO FERTILIZER LIMITED	6.86%
MCB BANK LIMITED	6.35%
ENGRO CORPORATION LIMITED	6.28%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.09%
PAKISTAN OILFIELDS LIMITED	5.37%
BANK ALHABIB LIMITED	5.28%
PAKISTAN PETROLEUM LIMITED	5.26%
HABIB BANK LIMITED	5.19%
SYSTEMS LIMITED	5.14%
LUCKY CEMENT LIMITED	5.10%
MILLAT TRACTORS LIMITED	3.56%

Technical Information 31-08-2024

Net Assets NIT PGETF (PKR Million)	66.95
Nav per Unit NIT PGETF	17.6173
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.46%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.48%
Tracking Error (Absolute)	0.18%

This includes 0.17% representing Govt. Levy & SECP Fee. *This includes 0.18% representing Govt. Levy & SECP Fee.

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

N/A

Performance Period

	FY24	FY23	FY22
NIT PGETF	93.40%	9.55%	-12.56%
NIT PGI	100.88%	10.85%	-11.00%

Members of the Investment Committee

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

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NIT PENSION FUND

FUND MANAGER REPORT - August 2024

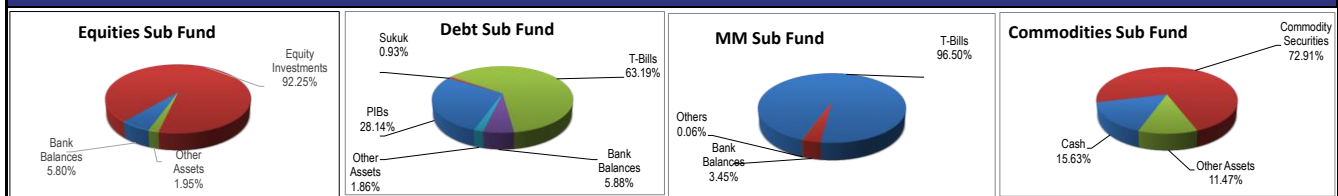
NIT - Pension Fund	Fund's Information			
<p>NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.</p> <p>Fund Commentary</p> <p>The KSE-100 index decreased 601 points or 0.77 per cent to settle at 78,488 levels during the month of August 2024.</p> <p>Stocks witnessed mixed trend, clinging on to the expectation of approval of IMF's EFF program. Meanwhile, the T-bill auctions during the 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 Caa2 from Caa3.</p> <p>On the money market front, both long term and short term market yields decreased during the month.</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
	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%	AMC Rating
	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

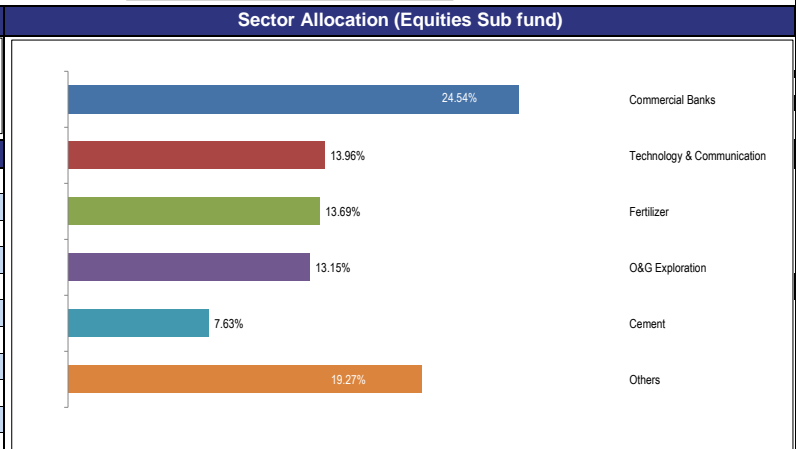
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Aug-24	1.61%	22.28%	18.91%	3.33%
YTD	0.94%	20.88%	19.34%	8.15%
CYTD	29.97%	20.03%	20.66%	25.47%
Since Inception	66.31%	15.37%	15.21%	203.83%
NAV (31-08-24)	16.6308	24.1496	24.0028	30.3834
Net Assets (PKR Mln)	153.06	200.96	359.64	231.92

Asset Allocation 31-08-2024



Performance Review

NIT-PF Equity Sub Fund posted return of 1.61%.
 NIT-PF Debt Sub Fund posted return of 22.28%.
 NIT-PF Money Market Sub Fund posted return of 18.91%.
 NIT-PF Commodities Sub Fund posted return of 3.33%.



Top Ten Holdings (Equities Sub fund)
(As % of Total Assets)

The Hub Power Company Limited	8.32%
Octopus Digital Limited	7.70%
United Bank Limited	6.76%
Meezan Bank Limited	5.37%
Engro Fertilizers Limited	5.25%
Engro Corporation Limited	5.18%
MCB Bank Limited	5.02%
Systems Limited	4.49%
Lucky Cement Limited	4.05%
Pakistan State Oil Company Limited	4.04%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.46%	0.88%	0.83%	0.96%
Government Levy	0.17%	0.14%	0.14%	0.14%
TER (MTD)	1.47%	0.90%	0.84%	0.86%
Government Levy	0.19%	0.15%	0.15%	0.15%

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director
Kashif Imran - Fund Manager (NIT PF)
Salman H. Chawala - Incharge Risk Management

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

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

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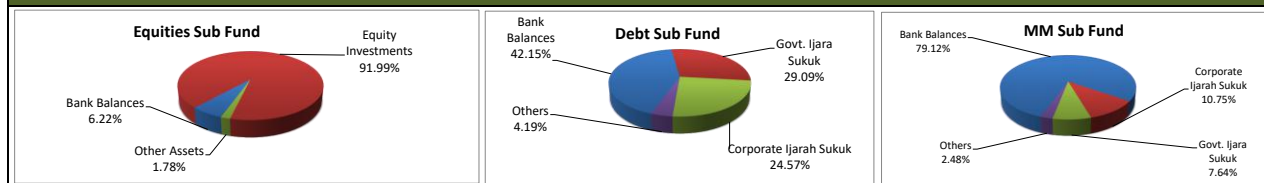
FUND MANAGER REPORT - August 2024

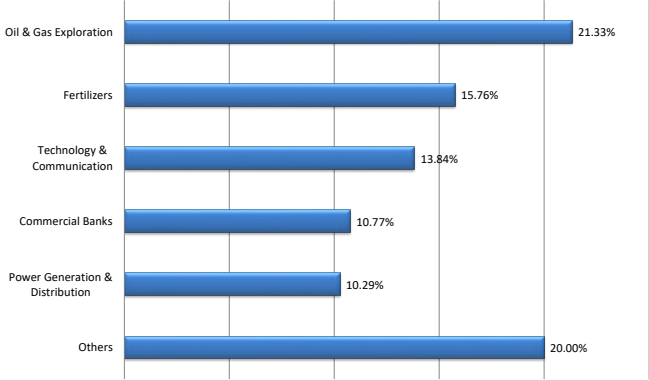
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a return of 1.52% during the month of August 2024. Stocks witnessed mixed trend, clinging on to the expectation of approval of IMF's EFF program. Meanwhile, the T-bill auctions during the 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 Caa2 from Caa3. On the money market front, both long term and short term market yields decreased during the month.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-24)
	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%			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Aug-24	2.13%	18.29%	16.27%
YTD	0.36%	18.47%	17.09%
CYTD	22.56%	19.86%	19.44%
Since Inception	67.73%	12.55%	12.53%
NAV (31-08-24)	16.7728	21.5596	21.5387
NA (PKR Min)	176.14	187.61	259.84

Asset Allocation 31-08-2024



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 2.13%. NIT-IPF Debt Sub Fund posted return of 18.29%. NIT-IPF Money Market Sub Fund posted return of 16.27%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Meezan Bank Limited	10.77%
Mari Petroleum Company Ltd	10.51%
Hub Power Company Limited	10.29%
Engro Corporation Limited	8.34%
Systems Limited	7.94%
Lucky Cement Limited	7.49%
Engro Fertilizer Limited	7.42%
Pakistan Petroleum Ltd	5.99%
Oil & Gas Development Co Ltd	4.84%
Pakistan State Oil Company Ltd	4.16%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.45%	0.91%	0.88%
Government Levy	0.17%	0.14%	0.14%
TER (MTD)	1.47%	0.92%	0.88%
Government Levy	0.19%	0.15%	0.15%

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 (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - In-charge Risk Management	Ali Kamal - Head of Research	

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NIT KHYBER PAKHTUNKHWA PENSION FUND

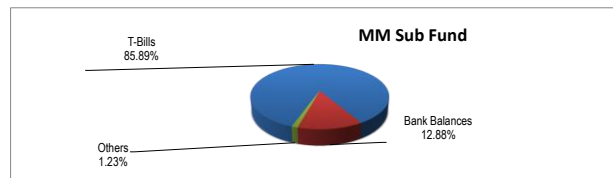
FUND MANAGER REPORT - August 2024

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 17.07% p.a for the month of August 2024. Consumer Price Index (CPI) for the month of August 2024 decreased to 9.64% versus 11.1% over the previous month. This takes 2MFY25 average inflation to 10.36% versus 27.84% in 2MFY24. 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	
*except public holiday				
* Actual rate of management fee 0.50%				

Fund Returns

	MM Sub Fund
Aug-24	17.07%
YTD	18.13%
CYTD	19.46%
Since Inception	19.72%
NAV (31-08-24)	114.1044
Net Assets (PKR Mln)	55.62

Asset Allocation 31-08-2024



Performance Review

NIT- KP PF Money Market Sub Fund posted return of 17.07%.

Total Expense Ratio		MM Sub Fund
TER (YTD)		0.94%
Government Levy		0.14%
TER (MTD)		0.73%
Government Levy		0.15%

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

Nil	
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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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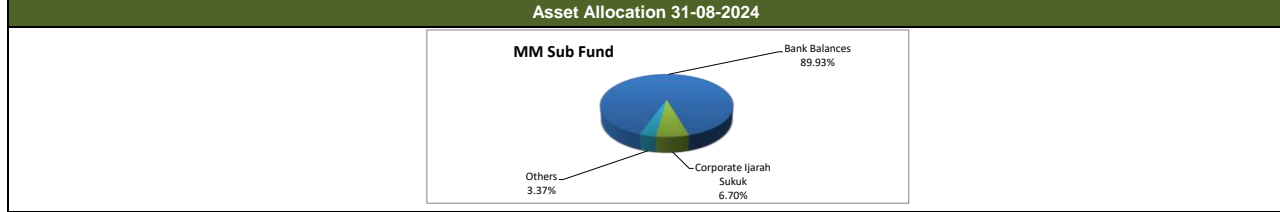
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NIT - KP Islamic Pension Fund	Fund's Information			
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	Fund Type	Open-End	Trustee	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 14.22% p.a for the month of August 2024. Consumer Price Index (CPI) for the month of August 2024 decreased to 9.64% versus 11.1% over the previous month. This takes 2MFY25 average inflation to 10.36% versus 27.84% in 2MFY24. 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)
	Front End Load	0.00%	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	Low
	Minimum Investment	PKR 1000	Fund Manager	Kashif Imran
			Cut-off timing	Monday to Friday 4:30 PM
			*except public holiday ** Actual rate of management fee 0.50%	

Fund Returns	
	MM Sub Fund
Aug-24	14.22%
YTD	16.05%
CYTD	18.42%
Since Inception	18.77%
NAV (31-08-24)	113.4186
NA (PKR Min)	104.01



Performance Review	
NIT- KP IPF Money Market Sub Fund posted return of 14.22%.	

Total Expense Ratio	MM Sub Fund
TER (YTD)	0.88%
Government Levy	0.14%
TER (MTD)	0.83%
Government Levy	0.15%

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

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Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
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