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Fund Manager Report

January 2024

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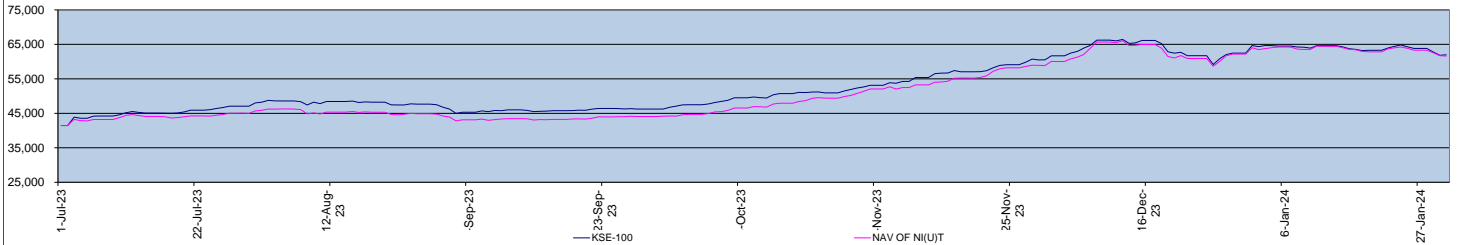
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FUND MANAGER REPORT - JANUARY 24

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
NI(UT)	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%
KSE 100	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%
DPU (Rs.)	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10

NI(UT) VS KSE-100



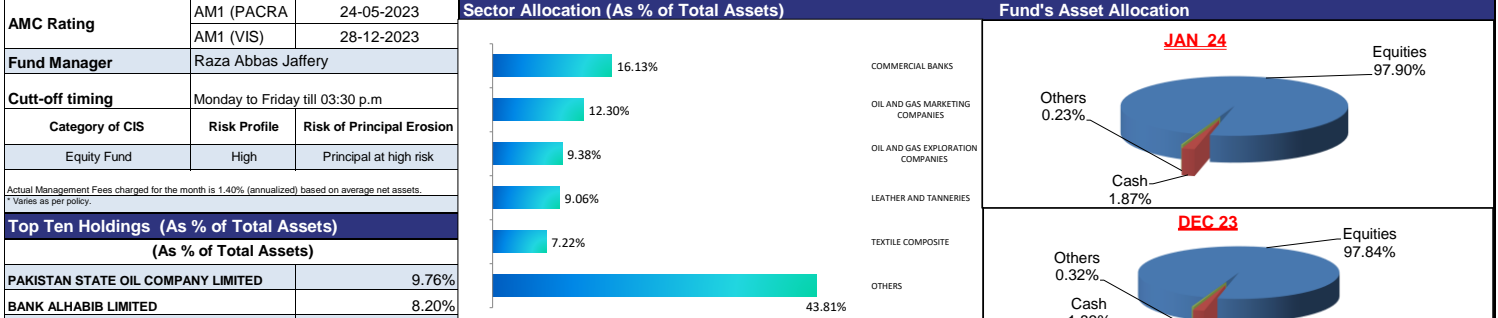
Fund's Basic Information

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	1.40%	
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.	

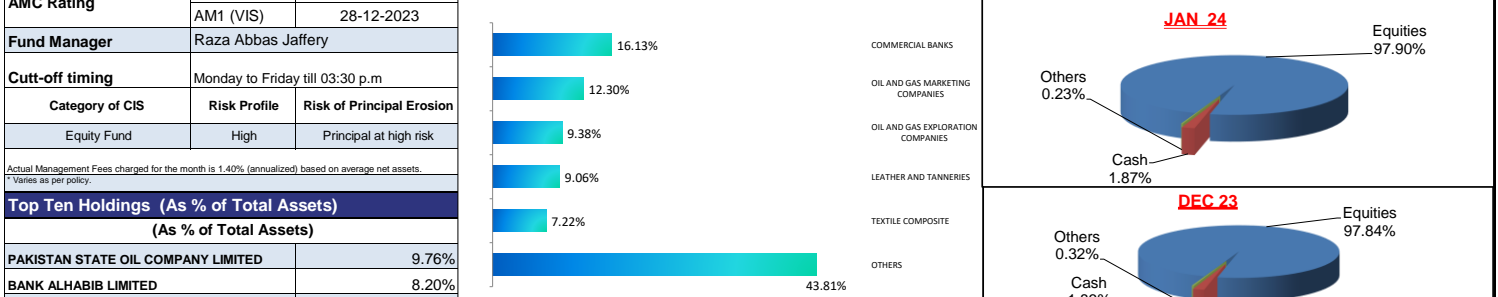
Objective of the fund

Equity Market Review	The benchmark KSE 100 Index remained range-bound, contracting by 0.8% on a monthly basis. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%.
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Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Fund's Return vs Benchmark

	NI(UT) Fund	KSE-100
Trailing 12- months	41.99%	52.38%
MTD	-0.88%	-0.76%
YTD	48.66%	49.52%
Leverage	0.82% of Net Assets	
Selling & Marketing Expenses	0.72% per annum	
*Total Expense Ratio	(3.18% YTD) ; (2.64% MTD)	

Future Outlook

Political developments post general elections scheduled for February 8th will generally set the future direction of the market. Further, the corporate result season is also in full swing where strong corporate earnings along with healthy cash payouts can keep the momentum strong in the month ahead.

Technical Information 31-01-2024

Net Assets NI(UT) (Rs. In billion)	56.382	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.
Nav per Unit NI(UT)	75.25	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		
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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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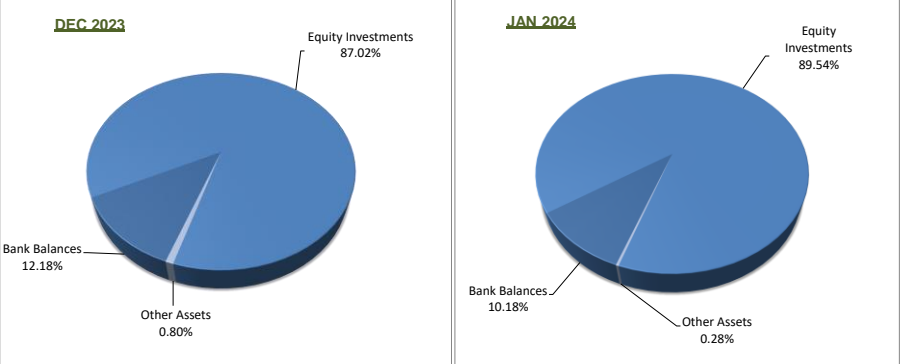
National Investment Trust Ltd,
National Bank Building, (6th Floor), 11 Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-646-648

FUND MANAGER REPORT - JANUARY 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%	Front End Load	0%-3%	
Equity Market Review The benchmark KMI-30 Index remained range-bound, contracting by 0.97% on a monthly basis. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)	
	Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)	
	Minimum Investment	PKR 5,000	AMC Rating	AM1 PACRA (24-05-23)	
	Selling and Marketing Expenses	0.81% per annum		AM1 (VIS) (28-12-23)	
	Category	Islamic Equity	Fund Manager	Farrukh Yaseen	
	Risk Profile	High	Cut-off timing	Monday to Friday till 03:30 PM	
	Risk of Principal Erosion	Principal at High Risk			
		*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
Dec-23	-0.10%	-0.97%
Since Inception	29.28%	91.64%
YTD	48.27%	46.59%
Trailing 12-months	49.61%	49.36%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Political developments post general elections scheduled for February 8 th will generally set the future direction of the market. Further, the corporate result season is also in full swing where strong corporate earnings along with healthy cash payouts can keep the momentum strong in the month ahead.		
Technical Information 31-01-2024		
Net Assets NIT-IEF (PKR Million)	2,691	
Nav per Unit NIT-IEF (PKR)	9.83	
Total Expense Ratio (YTD) [^]	3.56%	
Total Expense Ratio (MTD, Incl. Govt Levy) ^{^^}	3.40%	
[^] 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		Sector Allocation (As % of Total Assets)	
(As % of Total Assets)			
HUB POWER COMPANY LIMITED	9.84%	OIL AND GAS EXPLORATION COMPANIES	21.73%
ENGRO CORPORATION LIMITED	8.55%	FERTILIZER	15.02%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	8.11%	CEMENT	10.52%
LUCKY CEMENT LIMITED	7.27%	POWER GENERATION AND DISTRIBUTION	9.84%
PAKISTAN PETROLEUM LIMITED	6.97%	TECHNOLOGY AND COMMUNICATION	8.51%
SYSTEMS LIMITED	6.76%	OTHERS	23.91%
MEEZAN BANK LIMITED	6.70%		
MARI PETROLEUM COMPANY LIMITED	6.65%		
ENGRO FERTILIZER LIMITED	6.47%		
PAKISTAN STATE OIL COMPANY LIMITED	3.35%		

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY23	FY22	FY21	FY20	FY19
N/A	NIT-IEF	-2.66%	-18.31%	33.33%	2.78%	-25.43%
	Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

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 Management	Ali Kamal - Head of Research	

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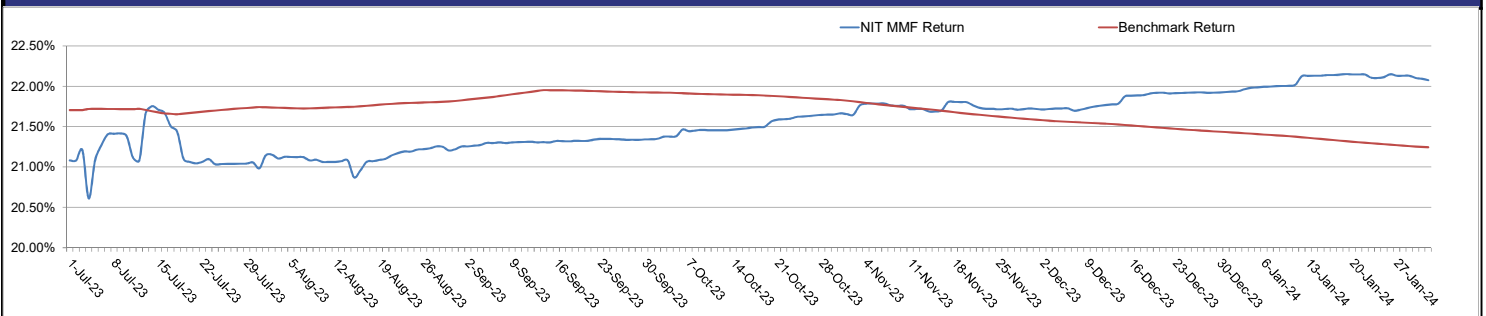
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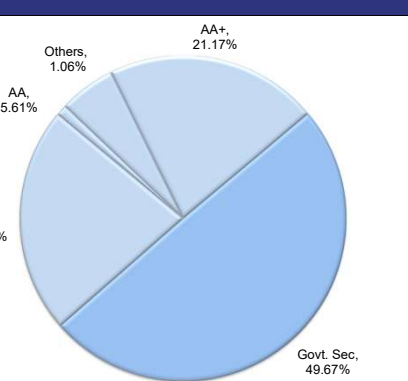
FUND MANAGER REPORT- JANUARY 2024

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-MMF	17.98%	10.79%	6.80%	12.51%	8.87%
Benchmark	17.01%	9.28%	6.70%	11.64%	8.73%

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund	
Fund Type	Open-End	NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.	
Launch Date	22nd January 2016	Fund Performance Review The Fund posted an annualized return of 20.63% p.a for the month of January against its benchmark return of 20.16% p.a. The YTD return for 7MFY24 stood at 22.08% p.a. against the benchmark return of 21.25% p.a. Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year. As at January 31, 2024, the Fund had exposure of about 50% in T-bills, 6% in Short Term Sukuk, about 22% in Letter of Placements and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 50 days.	
Listing	PSX		
Stability Rating	AAA(f) (PACRA) 01-September-23		
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-23 AM1 (VIS Rating) 28-Dec-23		
Fund Manager	Shoab Ahmad Khan		
Total Expense Ratio	YTD: 0.74% (This includes 0.15% Govt. Levy) MTD: 0.75% (This includes 0.15% Govt. Levy)		
Category of CIS/Plans	Risk Profile		
	Risk of Principal Erosion		
Money Market	Low		
	Principal at low risk		
		Asset Quality as of 31 January 2024 (% of TA)	
			
		Asset Allocation (% of TA)	
			Dec-23
			Jan-24
	T-Bills	38.95%	49.67%
	PIBs	0.00%	0.00%
	Short Term Sukuk	4.08%	6.09%
	COI/LOP	5.11%	22.20%
	Cash	51.19%	20.98%
	Others	0.66%	1.06%
		Fund's Return v/s Benchmark	
		NIT-MMF	Benchmark
January 2024		20.63%	20.16%
Year to Date		22.08%	21.25%
12 M Trailing		22.22%	20.62%
3 Years **		17.32%	13.86%
5 Years **		16.99%	12.28%
Since Inception (CAGR)		10.19%	9.83%
** Simple annualized return. (Returns are calculated inclusive of dividends)			
Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 34.19 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (Feb 01, 2024)	9.7048
		Weighted Avg. Maturity (Days)	50
		Leveraging	Nil
		Standard Deviation of Return	0.042
Members of the Investment Committee			
Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.		Manzoor Ahmed, Chief Operating Officer Shoab A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance	

* Actual Management Fees charged for the month is 0.5% (annualized) based on average net assets.

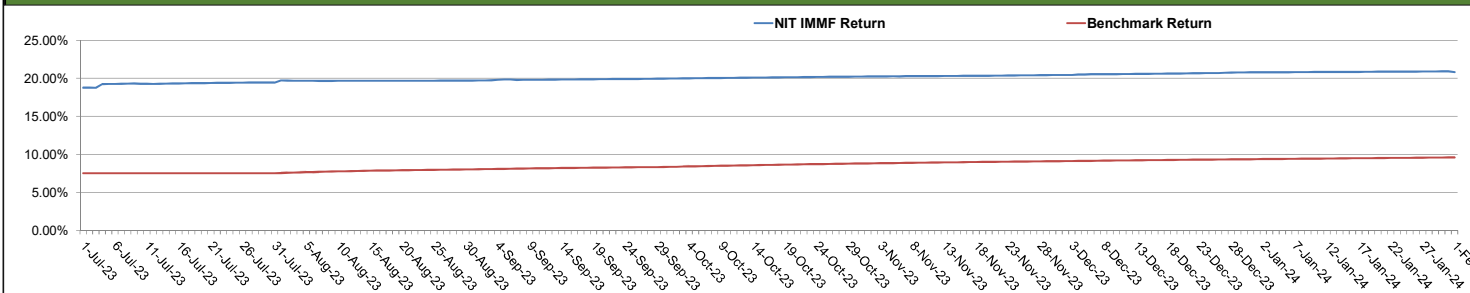
FUND MANAGER REPORT - JANUARY 2024

Performance %

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-IMMF	16.95%	10.23%			
Benchmark	6.23%	3.78%			

*Launched on 23rd September, 2021

NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	23rd September 2021
Stability Rating	AAA (f) (VIS) 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**
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
Trustee	Central Depository Co. (CDC)
Auditors	Grant Thornton Anjum Rahman
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-23 AM1 (VIS Rating) 28-Dec-23
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.02% (This includes 0.18% Govt. Levy) MTD: 1.02% (This includes 0.18% Govt. Levy)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Money Market	Low Principal at low risk

Objective of the fund

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

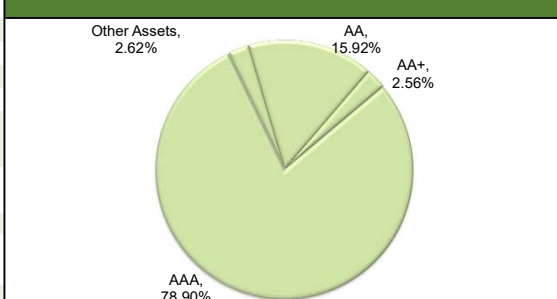
Fund Performance Review

The Fund posted an annualized return of 19.66% p.a for the month of January against its benchmark return of 10.95% p.a. The YTD return for 7MFY24 stood at 20.92% p.a. against the benchmark return of 9.60% p.a.

Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year.

As at January 31, 2024, the Fund had exposure of about 18% in Short Term Sukuk, about 15% in Placements and the remaining 67% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 17 days.

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



Asset Allocation (% of TA)

	Dec-23	Jan-24
ICP	0.00%	0.00%
Bai Muajjal	0.00%	0.00%
Short Term Sukuk	15.31%	18.48%
Placements	0.00%	14.71%
Cash	82.05%	64.19%
Others	2.64%	2.62%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
January-24	19.66%	10.95%
Year to Date	20.92%	9.60%
12 M Trailing	20.64%	8.37%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	15.92%	6.26%

Front End Load is waived. * Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 6.79 Bln
NAV per Unit (February 01, 2024)	100.7443
Weighted Avg. Maturity (Days)	17
Leveraging	Nil
Standard Deviation of Return	0.005

Disclosure of Non Compliant Investment as on January 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
Shoab. 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.	

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



Invest in Trust

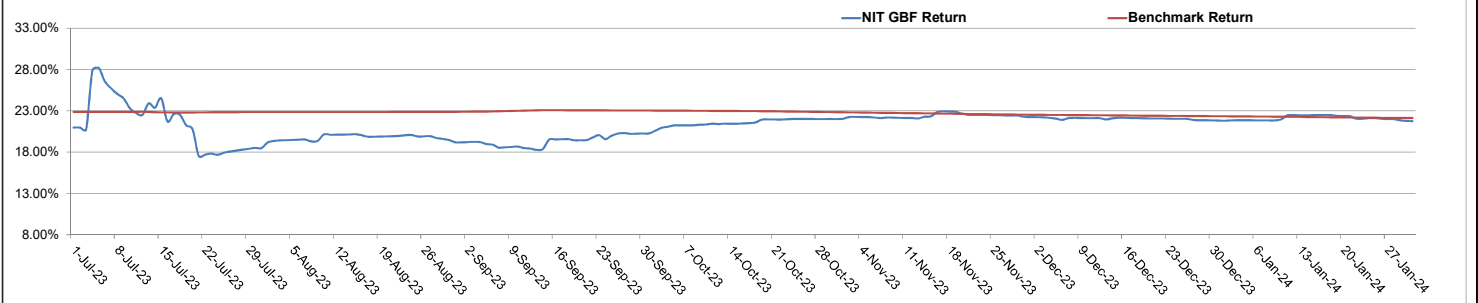
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - JANUARY 2024

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-GBF	16.26%	9.32%	4.99%	16.04%	8.01%
Benchmark	18.14%	10.67%	7.28%	12.07%	10.00%

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund	
Fund Type	Open-End	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.	
Launch Date	18th November 2009		
Listing	PSX		
Stability Rating	AA (f) (PACRA) 08-September-23		
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-23 AM1 (VIS Rating) 28-Dec-23		
Fund Manager	Khurram Aftab		
Total Expense Ratio (Annualized)	YTD: 1.49% (This includes 0.21% Govt. Levy) MTD: 1.40% (This includes 0.20% Govt. Levy)		
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 0.93% (annualized) based on average net assets.		** Simple annualized return. (Returns are calculated inclusive of dividends)	
Benchmark		Technical Information	
Average of 6M PKRV		Net Assets	PKR 3.36 Bln
		NAV per Unit (January 31, 2024)	11.1872
		Weighted Avg. Maturity (Days)	308
		Leveraging	Nil
		Standard Deviation of Return	0.206
Asset Quality as of 31 January 2024 (% of TA)			
Asset Allocation (% of TA)			
	Dec-23	Jan-24	
T-Bills	71.83%	73.75%	
PIBs	12.78%	14.59%	
Cash	4.98%	10.41%	
Others	10.41%	1.25%	
Fund's Return v/s Benchmark			
	NIT-GBF	Benchmark	
January-24	19.21%	20.83%	
Year to Date	21.75%	22.13%	
12 M Trailing	21.35%	21.69%	
3 Years **	15.75%	14.98%	
5 Years **	16.26%	13.18%	
Since Inception (CAGR)	9.99%	10.07%	

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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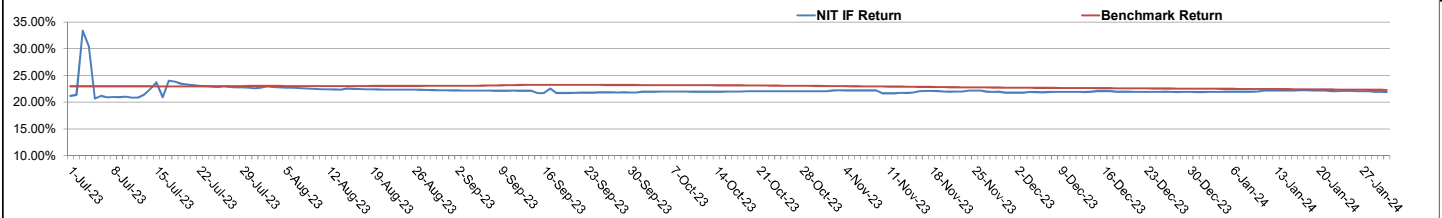


FUND MANAGER REPORT - JANUARY 2024

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IF	17.10%	10.64%	6.37%	12.58%	7.25%
Benchmark	18.33%	10.81%	7.43%	12.22%	10.21%

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-September-23
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-23 AM1 (VIS Rating) 28-Dec-23
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio (Annualized)	YTD: 1.85% (This includes 0.24% Govt. Levy) MTD: 1.80% (This includes 0.24% Govt. Levy)
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 1.21% (annualized) based on average net assets.

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

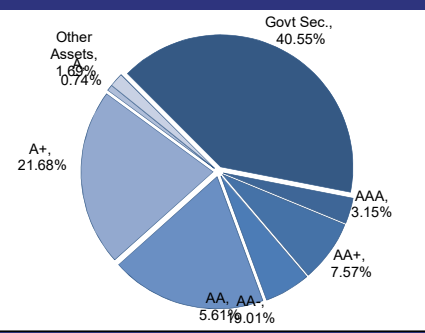
Fund Performance Review

The Fund posted an annualized return of 19.68% p.a for the month of January against its benchmark return of 20.98% p.a. The YTD return for 7MFY24 stood at 21.89% p.a. against the benchmark return of 22.31% p.a.
 Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year.
 Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 41% in Treasury Bills, about 31% of its total assets in TFCs and Sukuks and the remaining 28% 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 550 days.

Top Ten TFC / Sukuk Holdings (% of TA)

SONERI BANK LTD.	7.38%
HUB POWER HOLDING LTD.	5.65%
PTCL STS 2	2.40%
OBS AGP Pvt. Ltd.	2.11%
KEL SUKUK- 5	1.92%
KEL STS 20	1.85%
SAMBA BANK	1.84%
U MICROFINANCE BANK TFC	1.39%
TPL CORP	1.39%
KEL STS 20	1.37%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
January-24	19.68%	20.98%
Year to Date	21.89%	22.31%
12 M Trailing	21.75%	21.90%
3 Years **	16.88%	15.15%
5 Years **	16.12%	13.34%
Since Inception (CAGR)	10.13%	10.76%

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

Asset Allocation (% of Total Assets)

	Dec-23	Jan-24
T-Bills	47.63%	40.55%
PIBs	0.00%	0.00%
TFCs	29.18%	31.17%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	14.15%	26.58%
Others	9.04%	1.69%

The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Technical Information

Net Assets	Rs. 2.68 Bln
NAV per Unit (January 31, 2024)	11.4807
Weighted Avg. Maturity (Days)	550
Leveraging	Nil
Standard Deviation of Return	0.084

Disclosure of Non Compliant Investment as on January 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%

Members of the Investment Committee

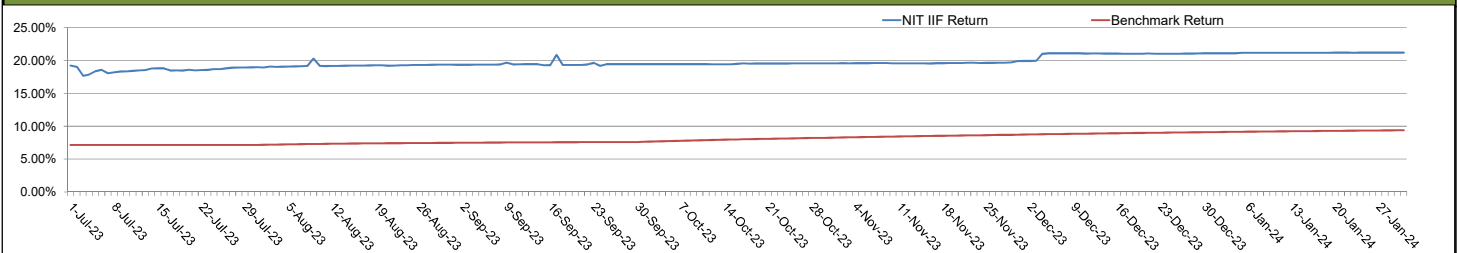
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawala, In-charge Risk Mgt.		

FUND MANAGER REPORT - JANUARY 2024

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IIF	16.54%	9.67%	6.32%	10.44%	8.17%
Benchmark	6.05%	3.34%	3.56%	6.33%	3.69%

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA-(f) (PACRA) 08-September-23
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)
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-23 AM1 (VIS Rating) 28-Dec-23
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager	Khurram Aftab

Objective of the fund

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.

Fund Performance Review

The Fund posted an annualized return of 19.67% p.a for the month of January against its benchmark return of 11.10% p.a. The YTD return for 7MFY24 stood at 21.19% p.a. against the benchmark return of 9.39% p.a.

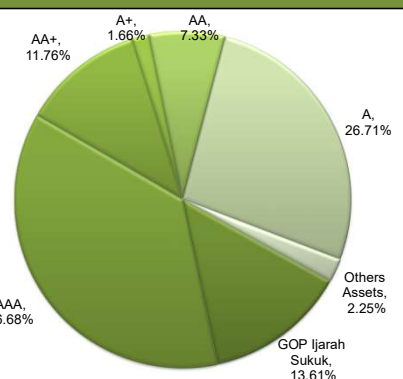
Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year.

As at January 31, 2024, the Fund had an exposure of about 14% of total assets in GOP Ijarah Sukuk, around 16% in Corporate sukuk, around 6% in Musharakah Placements and about 63% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 141 days.

Top Sukuk Holdings (% of TA)

PAK TELECOMMUNICATION LTD. STS II	6.47%
HUB POWER HOLDINGS LTD. SUKUK	2.92%
K ELECTRIC LTD. SUKUK V	2.66%
OBS AGP PVT. LTD.	1.66%
K ELECTRIC LTD. SHORT TERM SUKUK XXI	0.86%
MASOOD TEXTILE MILL - SUKUK	0.66%
HUBCO SHORT TERM SUKUK	0.46%

Asset Quality of the Portfolio (% of TA)



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-23 AM1 (VIS Rating) 28-Dec-23
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.92% (This includes 0.21% Govt. Levy) MTD: 1.69% (This includes 0.21% Govt. Levy)

Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
January 2024	19.67%	11.10%
Year to Date	21.19%	9.39%
12 M Trailing	21.06%	8.30%
3 Years **	15.95%	5.41%
5 Years **	15.15%	5.35%
Since Inception (CAGR)	17.78%	4.49%

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

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

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

Asset Allocation (% of Total Assets)

	Dec-23	Jan-24
Cash	60.38%	62.67%
Sukuk	12.94%	15.75%
GOP Ijarah Sukuk	17.03%	13.61%
Musharaka Placements	7.86%	5.72%
CP	0.00%	0.00%
Others	1.79%	2.25%

Technical Information

Net Assets	PKR 1.74 Bln
NAV per Unit (January 31, 2024)	10.6820
Weighted Avg. Maturity (Days)	141
Leveraging	Nil
Standard Deviation of Return	0.017

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	

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

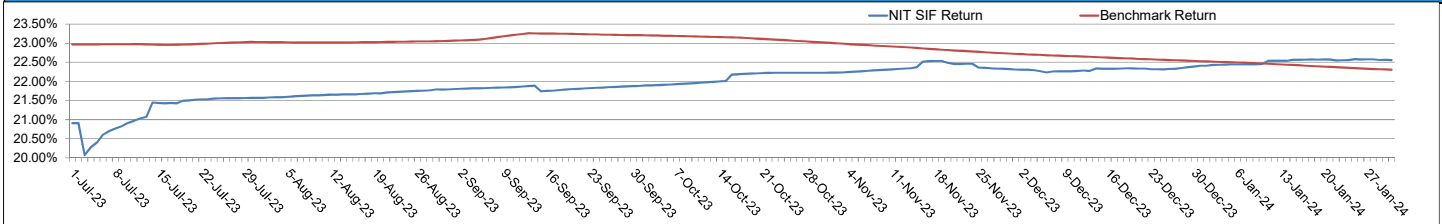
FUND MANAGER REPORT - JANUARY 2024

Performance %

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-SIF	18.60%	14.93%			
Benchmark	18.33%	15.22%			

*Launched on 16th May, 2022

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
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-23 AM1 (VIS Rating) 28-Dec-23
Benchmark	Average 6-month KIBOR
Fund Manager	Khurram Aftab

Objective of the fund

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.

Fund Performance Review

The Fund posted an annualized return of 21.03% p.a for the month of January against its benchmark return of 20.98% p.a. The YTD return for 7MFY24 stood at 22.56% p.a. against the benchmark return of 22.31% p.a.

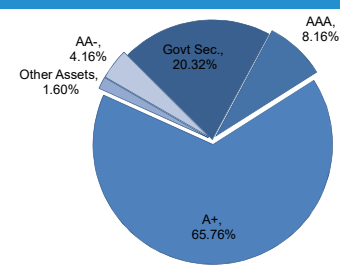
Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year.

Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 10% in TFCs, about 20% in TBills and 68% in the form of Cash and remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 103 days.

TFC / Sukuk Holdings (% of TA)

KASHF TFC	5.74%
U Microfinance Bank Ltd TFC	4.16%
	9.90%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-SIF	Benchmark
January 2024	21.03%	20.98%
Year to Date	22.56%	22.31%
12 M Trailing	22.80%	21.90%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	20.09%	19.47%

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	

Technical Information

Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.	Net Assets	Rs. 1.39 Bln
	NAV per Unit (January 31, 2024)	11.4715
Asset Allocation (% of Total Assets)	Weighted Avg. Maturity (Days)	103
	Leveraging	Nil
T-Bills	Dec-23	Jan-24
	21.49%	20.32%
PIBs	0.00%	0.00%
TFCs	10.65%	9.90%
Cash	66.47%	68.18%
Others	1.39%	1.60%
	Standard Deviation of Return	0.021

Disclosure of Non Compliant Investment as on January 31, 2024

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

NIL

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	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	

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

FUND MANAGER REPORT - JANUARY 2024

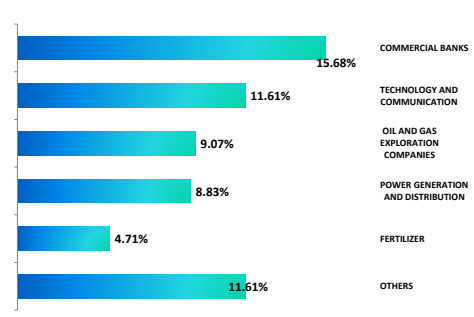
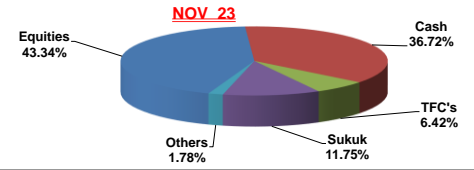
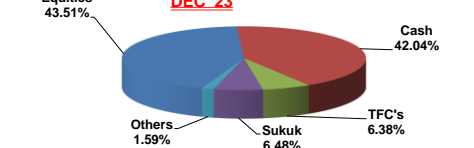
Performance %

Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	64.01%
BenchMark	12.57%	1.01%	24.36%	3.09%	86.98%
DPU (Rs.)	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%	

Fund's Basic Information		Fund Performance Review
Front End Load*	0% to 2.50%	The benchmark KSE 100 Index remained range-bound, contracting by 0.8% on a monthly basis. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%.
Back End Load	0.00%	
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	
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)	

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
		<p>NOV 23</p>  <p>DEC 23</p> 

Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
PTCL STS II ISSUE DATE 18-JAN-2024	5.22%		
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.89%		
PAKISTAN PETROLEUM LIMITED	3.03%		
K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 24-OCT -2023	2.94%		
LUCKY ELECT. POW SHORT TERM SUKUK	2.94%		
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.81%		
HUB POWER COMPANY LIMITED	2.30%		
MARI PETROLEUM COMPANY LIMITED	2.16%		
ENGRO FERTILIZER LIMITED	2.13%		
MCB BANK LIMITED	1.92%		
		Fund's Return v/s Benchmark	
		Trailing 12- months	NIT-AAF
			Benchmark
		MTD	0.36%
		YTD	30.27%
		28.27%	
		Leverage	-
		Selling & Marketing Expenses	0.00%
		*Total Expense Ratio	(2.53% YTD) ; (2.37% MTD)

Future Outlook	*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.
Political developments post general elections scheduled for February 8th will generally set the future direction of the market. Further, the corporate result season is also in full swing where strong corporate earnings along with healthy cash payouts can keep the momentum strong in the month ahead.	
	**Returns calculated are inclusive of dividends

Technical Information 31-01-2024		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
Net Assets NIT-AAF (Rs. In million)	607.615		
Nav per Unit NIT-AAF	12.6154	Not Applicable	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:			
Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ .			

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	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.	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.

FUND MANAGER REPORT - January 2024

Fund Returns*

	NIT PGETF	NIT PGI
Jan-24	1.36%	1.45%
YTD	49.36%	51.43%
CYTD	1.36%	1.45%
Since Inception	83.62%	101.64%

* 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 1.45% for the month of January, 2024. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%.

During the month of January, 2024, the benchmark NITPGI index increased by 1.45% whereas your Fund's NAV increased by 1.36% during the same period showing an underperformance of 0.09% 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 (24-05-23) 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		

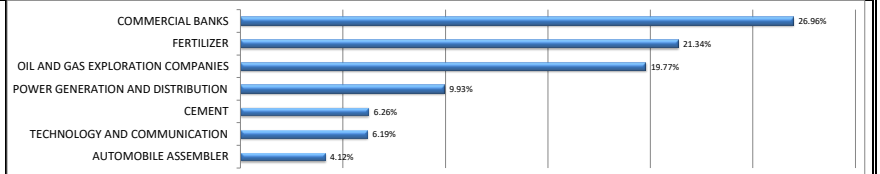
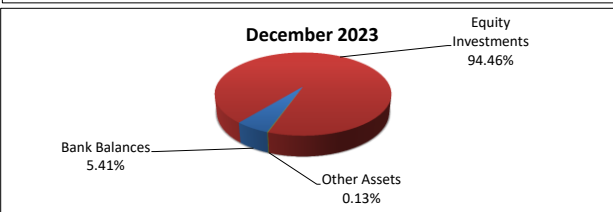
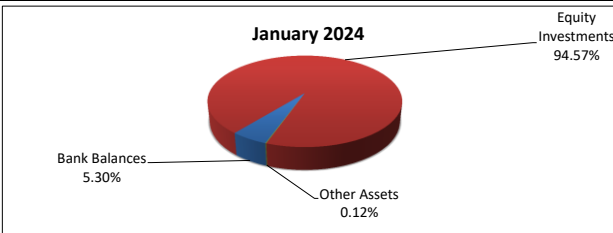
*Except public holiday ** Actual rate of management fee 0.40%

Future Outlook

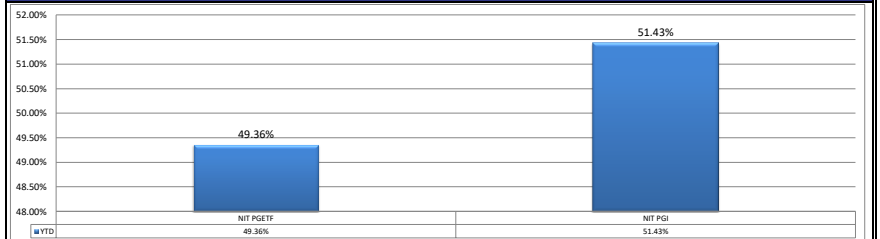
Political developments post general elections scheduled for February 8th will generally set the future direction of the market. Further, the corporate result season is also in full swing where strong corporate earnings along with healthy cash payouts can keep the momentum.

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	9.93%
UNITED BANK LIMITED	8.00%
OIL AND GAS DEVELOPMENT COMPANY	7.80%
ENGRO CORPORATION LIMITED	7.71%
FAUJI FERTILIZER COMPANY LIMITED	7.07%
PAKISTAN PETROLEUM LIMITED	6.80%
MCB BANK LIMITED	6.69%
ENGRO FERTILIZER LIMITED	6.57%
MEEZAN BANK LIMITED	6.44%
LUCKY CEMENT LIMITED	6.26%
SYSTEM LIMITED	6.19%
HABIB BANK LIMITED	5.83%
PAKISTAN OILFIELDS LIMITED	5.16%
MILLAT TRACTORS LIMITED	4.12%

Technical Information 31-01-2024

Net Assets NIT PGETF (PKR Million)	55.51
Nav per Unit NIT PGETF	15.0035
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.91%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.26%
Tracking Error (Absolute)	0.16%

This includes 0.16% representing Govt. Levy & SECP Fee. *This includes 0.16% representing Govt. Levy & SECP Fee.

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

N/A

Performance Period	FY23	FY22	FY21
NIT PGETF	9.55%	-12.56%	19.71%
NIT PGI	10.85%	-11.00%	24.10%

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 - Incharge Risk Management	Alii Kamal - Head of Research	

MUFAP's Recommended Format.

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NIT PENSION FUND

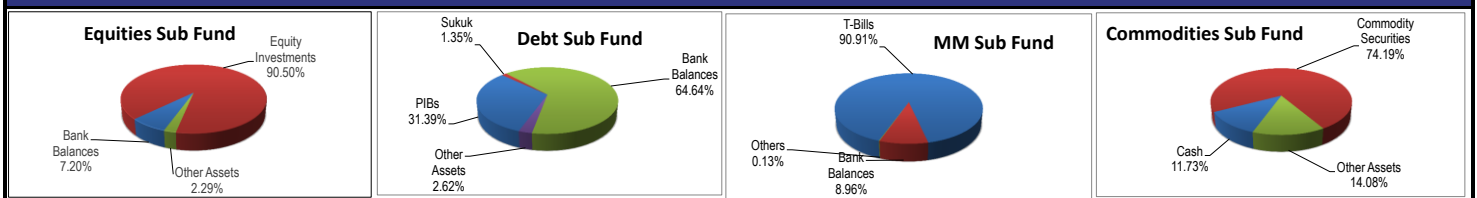
FUND MANAGER REPORT - January 2024

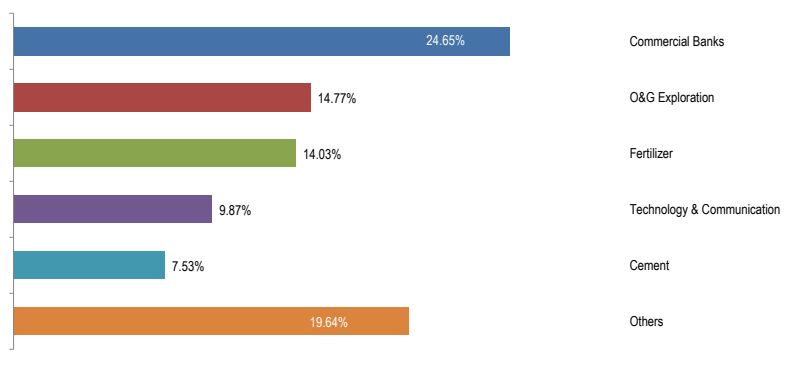
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary The KSE-100 index decreased 472 points or -0.76 per cent to settle at 61,979 levels during the month of January 2024. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%. On the money market front, both long term and short term market yields decreased during the month.	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)
			AMC Rating	AM1 PACRA (24-05-23) AM1 VIS (28-12-23)
	Front End Load	0% - 3%	Risk Profile	Moderate / High
	Back End Load	0.00%	Fund Manager	Kashif Imran
	Benchmark	N/A	Cut-off timing	Monday to Friday 3:30 PM
	Par Value	PKR 10.00	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & CSF 0.50%	
	Minimum Investment	PKR 1000		

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jan-24	-0.05%	16.08%	19.55%	0.25%
YTD	49.84%	19.74%	21.43%	14.39%
CYTD	-0.05%	16.08%	19.55%	0.25%
Since Inception	27.89%	13.44%	13.26%	142.78%
NAV (31-01-24)	12.7893	21.5890	21.4401	24.2777
Net Assets (PKR Mln)	119.85	172.95	289.74	185.66

Asset Allocation 31-01-2024



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-PF Equity Sub Fund posted return of -0.05%. NIT-PF Debt Sub Fund posted return of 16.08%. NIT-PF Money Market Sub Fund posted return of 19.55%. NIT-PF Commodities Sub Fund posted return of 0.25%.	 <table border="1"> <tr><td>Commercial Banks</td><td>24.65%</td></tr> <tr><td>O&G Exploration</td><td>14.77%</td></tr> <tr><td>Fertilizer</td><td>14.03%</td></tr> <tr><td>Technology & Communication</td><td>9.87%</td></tr> <tr><td>Cement</td><td>7.53%</td></tr> <tr><td>Others</td><td>19.64%</td></tr> </table>	Commercial Banks	24.65%	O&G Exploration	14.77%	Fertilizer	14.03%	Technology & Communication	9.87%	Cement	7.53%	Others	19.64%
Commercial Banks		24.65%											
O&G Exploration	14.77%												
Fertilizer	14.03%												
Technology & Communication	9.87%												
Cement	7.53%												
Others	19.64%												

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

The Hub Power Company Limited	7.02%
Engro Corporation Limited	6.36%
United Bank Limited	6.20%
MCB Bank Limited	5.36%
Pakistan State Oil Company Limited	5.24%
Oil & Gas Development Company Ltd	5.23%
Engro Fertilizers Limited	5.07%
Pakistan Petroleum Limited	4.69%
Meezan Bank Limited	4.69%
Systems Limited	4.58%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.63%	0.91%	0.85%	0.99%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.56%	0.97%	0.85%	1.13%
Government Levy	0.16%	0.12%	0.12%	0.12%

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

Nil		
Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (NIT PF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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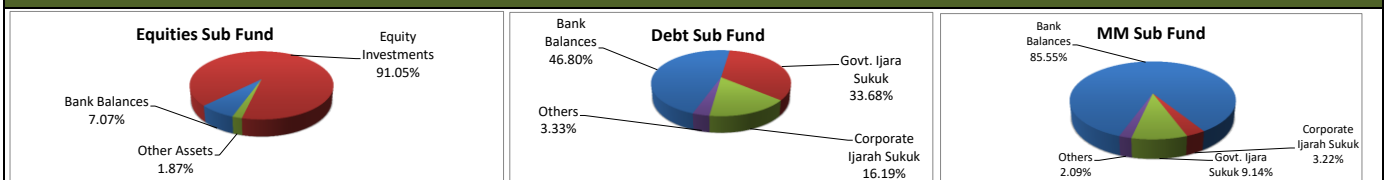
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - January 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 -0.97% during the month of January. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%. 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%	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 (24-05-23)
	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
Jan-24	0.00%	19.68%	19.69%
YTD	46.11%	22.64%	21.13%
CYTD	0.00%	19.68%	19.69%
Since Inception	36.86%	10.84%	10.88%
NAV (31-01-24)	13.6861	19.3514	19.3806
NA (PKR Mln)	138.91	162.03	217.14

Asset Allocation 31-01-2024



Performance Review	Sector Allocation (Equities Sub fund)														
<p>NIT-IPF Equity Sub-Fund posted return of 0.00%.</p> <p>NIT-IPF Debt Sub Fund posted return of 19.68%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 19.69%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>22.27%</td> </tr> <tr> <td>Fertilizers</td> <td>17.26%</td> </tr> <tr> <td>Technology & Communication</td> <td>13.09%</td> </tr> <tr> <td>Commercial Banks</td> <td>9.33%</td> </tr> <tr> <td>Cement</td> <td>8.91%</td> </tr> <tr> <td>Others</td> <td>20.20%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	22.27%	Fertilizers	17.26%	Technology & Communication	13.09%	Commercial Banks	9.33%	Cement	8.91%	Others	20.20%
Sector	Percentage														
Oil & Gas Exploration	22.27%														
Fertilizers	17.26%														
Technology & Communication	13.09%														
Commercial Banks	9.33%														
Cement	8.91%														
Others	20.20%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	10.15%
Meezan Bank Limited	9.33%
Mari Petroleum Company Ltd	8.86%
Hub Power Company Limited	8.75%
Systems Limited	8.05%
Oil & Gas Development Co Ltd	7.44%
Lucky Cement Limited	7.34%
Engro Fertilizer Limited	7.11%
Pakistan Petroleum Ltd	5.98%
Pakistan State Oil Co Ltd	5.36%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.58%	0.94%	0.88%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.53%	0.95%	0.90%
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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NIT KHYBER PAKHTUNKHWA PENSION FUND

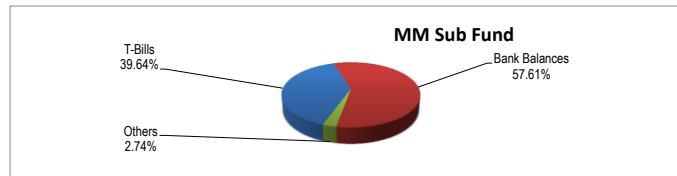
FUND MANAGER REPORT - January 2024

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		
	Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing		
Fund Commentary The Fund posted an annualized return of 16.62% p.a for the month of January. Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year. On the money market front, both long term and short term market yields decreased during the month.	Management Fee	Money Market: Upto 0.50% *	Dealing Days*	Daily (Monday to Friday)		
			Valuation Days*	Daily (Monday to Friday)		
			AMC Rating	AM1 PACRA (24-05-23) AM1 VIS (28-12-23)		
	Front End Load	0.00%	Risk Profile	Low		
	Back End Load	0.00%	Fund Manager	Kashif Imran		
	Benchmark	N/A	Cut-off timing	Monday to Friday 4:30 PM		
	Par Value	PKR 10.00				
	Minimum Investment	PKR 1000				
	*except public holiday					
	* Actual rate of management fee 0.27%					

Fund Returns

	MM Sub Fund
Jan-24	16.62%
YTD	18.20%
CYTD	16.62%
Since Inception	18.20%
NAV (31-01-24)	102.3928
Net Assets (PKR Mn)	33.86

Asset Allocation 31-01-2024



Performance Review

NIT- KP PF Money Market Sub Fund posted return of 16.62%.

Total Expense Ratio		MM Sub Fund
TER (YTD)		1.29%
Government Levy		0.07%
TER (MTD)		1.39%
Government Levy		0.07%

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

Nil

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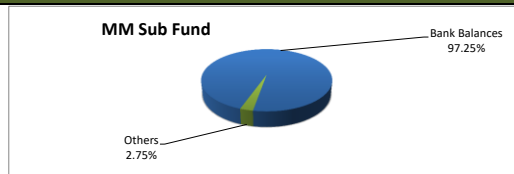
NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND

FUND MANAGER REPORT - January 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	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The Fund posted an annualized return of 18.52% p.a for the month of January. Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year. 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 (24-05-23)
	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 0.30%			

Fund Returns	
	MM Sub Fund
Jan-24	18.52%
YTD	19.54%
CYTD	18.52%
Since Inception	19.54%
NAV (31-01-24)	102.5703
NA (PKR Mln)	39.92

Asset Allocation 31-01-2024



Performance Review

NIT- KP IPF Money Market Sub Fund posted return of 18.52%.

Total Expense Ratio	
	MM Sub Fund
TER (YTD)	1.19%
Government Levy	0.07%
TER (MTD)	1.26%
Government Levy	0.07%

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