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Fund Manager Report

January 2024

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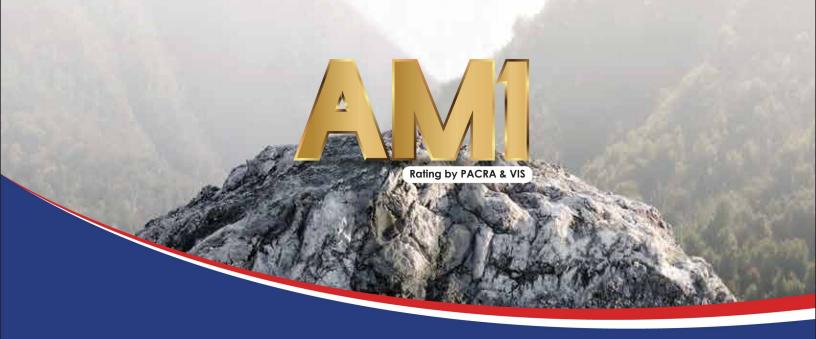


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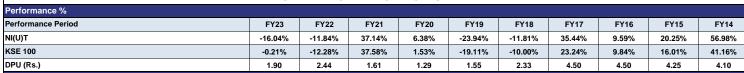
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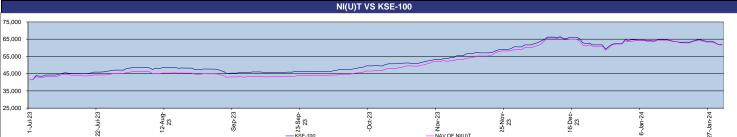


NATIONAL INVESTMENT UNIT TRUST FUND



FUND MANAGER REPORT - JANUARY 24





Management Fee	1.40%						
Front End Load*	3.00%			Equity Market Review			
Back End Load	0.00%		The benchmark KSE 100 Index remained	I range-bound, contracting by 0.8% on a monthly basis. The			
Benchmark	KSE-100			onth commenced on a positive note due to the approval and disbursement of USD 700 mn post			
Par Value	PKR 10.00		completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USI bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt furti				
Minimum Investment	PKR 5,000						
Trustee	Central Deposit	tory Company	fueled the rally at the index. However, the momentum could not sustain towards the end of the month,				
Auditors	BDO Ebrahim 8	& Co.	as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign				
Pricing Mechanism	Forward Pricing)	outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep				
Dealing Days	Daily (Monday t	to Friday)	the policy rate unchanged at 22%.				
Valuation Days	Daily (Monday t	to Friday)					
AMC Detire	AM1 (PACRA	24-05-2023	Sector Allocation (As % of Total Assets)	Fund's Asset Allocation			

AM1 (PACRA 24-05-2023 AMC Rating AM1 (VIS) 28-12-2023 Fund Manager Raza Abbas Jaffer **Cutt-off timing** Monday to Friday till 03:30 p.m Risk Profile Risk of Principal Erosion Category of CIS Equity Fund Principal at high risk High

Fund's Basic Information

Open-End

12th November 1962

Fund Type

Launch Date

* Varies as per policy.						
Top Ten Holdings (As % of Total A	Top Ten Holdings (As % of Total Assets)					
(As % of Total Asse	ets)					
PAKISTAN STATE OIL COMPANY LIMITED	9.76%					
BANK ALHABIB LIMITED	8.20%					
MARI PETROLEUM COMPANY LIMITED	8.12%					
SERVICE INDUSTRIES LIMITED	5.77%					
HABIB METROPOLITAN BANK LIMITED	3.65%					
PAKISTAN TOBACCO COMPANY LIMITED	3.30%					
BATA PAKISTAN LIMITED	3.24%					
SAPPHIRE TEXTILE MILLS LIMITED	2.95%					
PACKAGES LIMITED	2.84%					
FAUJI FERTILIZER COMPANY LIMITED	2.70%					
Future Outlank						

Political developments post general elections scheduled for February 8tl 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

JAN 24 Equities 16.13% COMMERCIAL BANKS .97.90% Others 0.23% OIL AND GAS MARKETING COMPANIES 12.30% Cash 9.06% 1.87% **DEC 23** Equities TEXTILE COMPOSITE 7.22% 97.84% Others 43.81% 1.83%

Objective of the fund

The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long

term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

%	Fund's Return v/s Benchmark	<u> </u>	
%		NI(U)T Fund	KSE-100
%	Trailing 12- months	41.99%	52.38%
%	MTD	-0.88%	-0.76%
%	DTD	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)	
th	*This includes 0.28% YTD & 0.28% on MTD basis representing Govt. Levy & SECP Fee.		

**Returns calculated are inclusive of dividends

Technical Information 31-01-2024		
Net Assets NI(U)T (Rs. In billion)	56.382	
Nav per Unit NI(U)T	75.25	

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Compliance with Circular # 16 of 2010 / Non-compliant Investments NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T 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(U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements.

Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Manzoor Ahmed, Chief Operating Officer Ali Kamal - Head of Research Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance

Salman H. Chawala In-charge Risk Managemnt

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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tional Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan

ional Investment Trust Ltd



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - JANUARY 2024

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

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%.

	Fund's Information						
Fund Type	Open-End	Tourse	Central Depository Company				
Launch Date	18th May 2015	Trustee	Certifal Depository Company				
Management Fee	2.00%	Auditors	BDO Ebrahim & Co.				
Front End Load	0%-3%	Auditors	BDO EDIAHIII & CO.				
Back End Load	0.00%	Pricing Mechanism	Forward Pricing				
Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)				
Par Value	PKR 10.00	Dealing Days	Daily (monday to 1 may)				
Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)				
Selling and Marketing Expenses	0.81% per annum	AMC Rating	AM1 PACRA (24-05-23)				
Category	Islamic Equity	3	AM1 (VIS) (28-12-23)				
Risk Profile	High	Fund Manager	Farrukh Yaseen				
Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM				

except public holiday

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

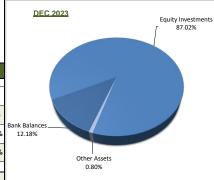
Fund Returns*					
	NIT-IEF	KMI-30			
Dec-23	-0.10%	-0.97%			
Since Inception	29.28%	91.64%			
YTD	48.27%	46.59%			
Trailing 12-months	49.61%	49.36%			
Leverage	Nil				

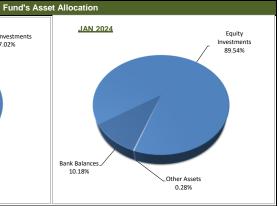
Future Outlook

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.

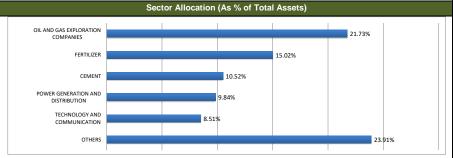
Technical Information 31-01-2024

Net Assets 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 Welf	are Fund and SECP Fee		
This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee			





Top Ten Holdings	
(As % of Total Assets)	
HUB POWER COMPANY LIMITED	9.84%
ENGRO CORPORATION LIMITED	8.55%
OIL AND GAS DEVELOPMENT COMPAN)	8.11%
LUCKY CEMENT LIMITED	7.27%
PAKISTAN PETROLEUM LIMITED	6.97%
SYSTEMS LIMITED	6.76%
MEEZAN BANK LIMITED	6.70%
MARI PETROLEUM COMPANY LIMITED	6.65%
ENGRO FERTILIZER LIMITED	6.47%
PAKISTAN STATE OIL COMPANY LIMITEI	3.35%
PAKISTAN STATE OIL COMPANY LIMITEL	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 Managemnt Ali Kamal - Head of Research

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Fund Type

Listing

Launch Date

Open-End

PSX

22nd January 2016

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

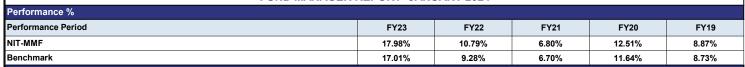
NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in

Fund Performance Review

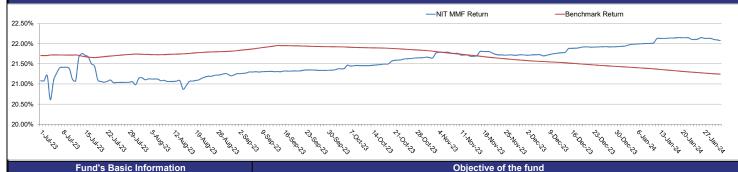
NIT MONEY MARKET FUND











low risk, liquid, short tenor fixed income securities/money market instruments.

Listing	1 37			i unu i errorman	CE IXEVIEW			
Stability Rating	AAA(f) (PAC	CRA) 01-September-23	The Fund posted an annualized return of 20.6				ırn of 20.16% p.a.	
Management Fee*	to a floor of	of Gross Earnings, subject 0.25% and cap of 0.75% age Annual Net Assets.	The YTD return for 7MFY24 stood at 22.08% Consumer Price Index (CPI) for the month Average CPI for 7MFY24 stood at 28.73% cor	of January increas	ed to 28.34% vers	us 29.66% over the	previous month.	
Front End Load	Nil		As at January 31, 2024, the Fund had exposi	ure of about 50% in	T-hille 6% in Shor	t Term Sukuk ahou	t 22% in Letter of	
Back End Load	Nil		As at January 31, 2024, the Fund had exposure of about 50% in T-bills, 6% in Placements and remaining was in the form of Cash at Bank and other assets.					
Cut-off timing	Monday-Frid	day (03:30 p.m)	portfolio stood at 50 days.					
Par Value	PKR 10.00							
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 31 January 2024	4 (% of TA)	Ass	set Allocation (% of TA)		
Trustee	Central Dep	ositary Co. (CDC)	AA+, Others, 21.17%			Dec-23	Jan-24	
Auditors	BDO Ebrahi	m & Co.	1.06%		T-Bills	38.95%	49.67%	
Registrar	National Inve	estment Trust Ltd.	AA, 5.61%			00.0070	40.01 70	
Pricing Mechanism	Backward D	ay Pricing						
Valuation Days	Daily (Monda holiday	ay to Friday) except public			PIBs	0.00%	0.00%	
Redemption Days	Daily (Monda holiday	ay to Friday) except public	AAA, 22.49%		Short Term Sukuk	4.08%	6.09%	
Subscription Days	Each valuati	on day			COI/LOP	5.11%	22.20%	
AMC Rating	,	A Rating) 24-May-23 ating) 28-Dec-23			Cash	51.19%	20.98%	
Fund Manager	Shoaib Ahm	ad Khan		Govt. Sec, 49.67%		0.66%	1.06%	
	VTD: 0.74%	(This includes 0.15%		Fund's Return v/s				
	VTD: 0.74% (This includes 0.15% Govt. Levy) MTD: 0.75% (This includes 0.15% Govt. Levy)		NIT-MM January 2024 20.63%		MMF	Benchmark		
Total Expense Ratio					63%			
			Year to Date	22.08%		21.25% 20.62%		
			12 M Trailing 22		22%			
					32%	13.8		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	16.	99%	12.2	28%	
Money Market	Low Principal at low risk Si		Since Inception (CAGR) 10.19% 9.83%		3%			
			** Simple annualized return. (Returns are calculated inclusive of dividends)					
	Benchmar	k	Technical Information					
Weighted Average of 3M	1 PKRV	70%	Net Assets			PKR 34	.19 Bln	
3-Mth Avg. Deposit rate	Mth Avg. Deposit rate of three AA NAV per Unit (Feb 01, 2024)			9.70	048			
		000/	Marie Date of A. S. Mart. 21. (Dec. 1)			_	•	

Members of the Investment Committee

Adnan Afridi, Managing Director Ali Kamal, Head of Research

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

rated schedule Banks as selected by

MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Officer Shoaib, A. Khan, Head of Fixed Income

Weighted Avg. Maturity (Days)

Standard Deviation of Return

Leveraging

Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance 50

Nil

0.042

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30%

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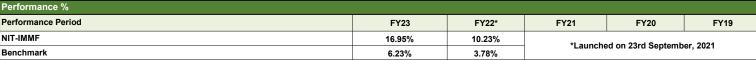


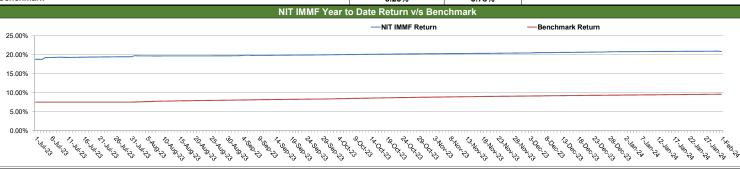
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NIT ISLAMIC MONEY MARKET FUND



FUND MANAGER REPORT - JANUARY 2024





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 aunch Date 23rd September 2021 Compliant Money Market & Debt Instruments Stability Rating AAA (f) (VIS) 22-Dec-23 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. Upto 4% of gross earnings (minimum Management Fee* 0.05% and maximum 0.75% of net assets) Consumer Price Index (CPI) for the month of Janaury increased to 28.34% versus 29.66% over the previous month. Average CPI Front End Load Upto 1.0% of NAV** for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year. Nil Back End Load As at January 31, 2024, the Fund had exposure of about 18% in Short Term Sukuk, about 15% in Placements and the remaining **Cut-off timing** Monday-Friday (3:30 p.m) 67% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 17 days. Par Value PKR 100.00 Growth Unit PKR 1 000 Asset Quality as of 31 January 2024 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100.000 Central Depositary Co. (CDC) Dec-23 Jan-24 Trustee AA, 15.92% 2.62% Auditors Grant Thornton Anjum Rahman National Investment Trust Ltd. ICP 0.00% 0.00% Registrar 2.56% **Pricing Mechanism** Backward Day Pricing Bai Muajjal 0.00% 0.00% Daily (Monday to Friday) except public Short Term Sukuk 15.31% 18.48% Valuation Davs holiday Daily (Monday to Friday) except **Redemption Days Placements** 0.00% 14.71% public holiday Subscription Days Each valuation day Cash 82.05% 64.19% AM1 (PACRA Rating) 24-May-23 Others 2.64% 2.62% AMC Rating AM1 (VIS Rating) 28-Dec-23 AAA 78.90% Khurram Aftab **Fund Manager** Fund's Return v/s Benchmark YTD: 1.02% (This includes 0.18%

NIT-IMMF Benchmark January-24 19.66% 10.95% Year to Date 20.92% 12 M Trailing 20.64% 3 Years ** Category of CIS/Plans Risk Profile Risk of Principal Erosion 5 Years ** 15.92% 6.26% Since Inception (CAGR)

FIGHT EHU LOAU IS WAIVEU.	Simple annualized return. (Neturns are calculated inclusive or dividents)			
Benchmark	Technical Information			
	Net Assets	PKR 6.79 Bln		
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	NAV per Unit (February 01, 2024)	100.7443		
	Weighted Avg. Maturity (Days)	17		
Actual Management Fees charged for the month is 0.75% (annualized) based on	Leveraging	Nil		
average net assets.	Standard Deviation of Return	0.005		

	Discissiff of Non Compliant investment as on Canada y 01, 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 Shoaib. A. Khan, Head of Fixed Income **MUFAP's Recommended Format**

Total Expense Ratio

(Annualized)

Money Market

Govt. Levv)

Govt. Levy)

Low

MTD: 1.02% (This includes 0.18%

Principal at low risk

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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Fund Type

average net assets

Fund's Basic Information

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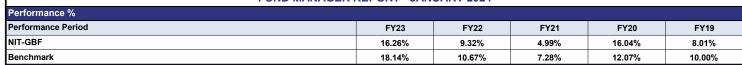
Objective of the fund

The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by

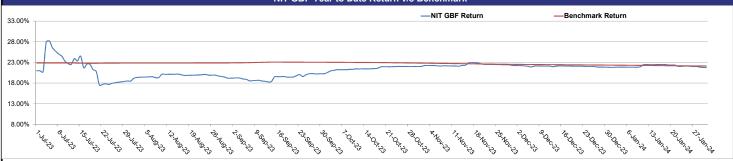
NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - JANUARY 2024



NIT GBF Year to Date Return v/s Benchmark



investing primarily in the Government Securities. Launch Date 18th November 2009 Listina PSX Fund Performance Review Stability Rating AA (f) (PACRA) 08-September-23 The Fund posted an annualized return of 19.21% p.a for the month of Janaury against its benchmark return of 20.83% 10% of Gross Earnings, subject to p.a. The YTD return for 7MFY24 stood at 21.75% p.a. against the benchmark return of 22.13% p.a. minimum 0.50% p.a. and maximum Management Fee 1% p.a of Average Annual Net Assets Consumer Price Index (CPI) for the month of Janaury 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. 1.00% Front End Load* Back End Load As at January 31, 2024, the Fund had an exposure of about 74% of total assets in T-bills, about 15% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood Cut-off timing Monday-Friday (3:30 p.m) at 308 days. PKR 10.00 Par Value Growth Unit PKR 5,000 Min Subscription Income Unit PKR 100,000 Trustee Central Depositary Co. (CDC) Asset Quality as of 31 January 2024 (% of TA) Asset Allocation (% of TA) BDO Ebrahim & Co Auditors AAA, 0.89% Other Assets. Jan-24 Dec-23 1.25%, Δ+ 8.82% National Investment Trust Ltd. Registrar AA-, 0.71% Pricing Mechanism Forward Day Pricing T-Bills 71.83% 73.75% Daily (Monday to Friday) except public Valuation Days Daily (Monday to Friday) except public Redemption Davs PIBs 12.78% 14.59% holiday Subscription Days Each valuation day Cash 4.98% 10.41% AM1 (PACRA Rating) 24-May-23 AMC Rating Govt. Sec, AM1 (VIS Rating) 28-Dec-23 1.25% Others 10.41% 88.34% Khurram Aftab Fund Manager Fund's Return v/s Benchmark YTD: 1.49% (This includes 0.21% NIT-GBF Benchmark Govt. Levy) January-24 19.21% 20.83% **Total Expense Ratio** (Annualized) Year to Date 21.75% 22.13% MTD: 1.40% (This includes 0.20% 12 M Trailing 21.35% 21.69% Govt. Levy) 15.75% 14.98% 5 Years ** 16.26% 13.18% Category of CIS/Plans Risk Profile Risk of Principal Erosion Income Principal at Medium Risk Since Inception (CAGR) 9.99% 10.07% Varies as per policy. Simple annualized return. (Returns are calculated inclusive of dividends) Actual Management Fees charged for the month is 0.93% (annualized) based or

Members of the Investment Committee

Adnan Afridi, Managing Director
Manzoor Ahmed, Chief Operating Office
Shoaib. A. Khan, Head of Fixed Income
Ali Kamal, Head of Compiliance
Salman Head of Compiliance
Salman Hoawag Income

Benchmark

Average of 6M PKRV

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager PKR 3.36 Bln

11.1872

308 Nil

0.206

MUFAP's Recommended Format.

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Net Assets

Leveraging

NAV per Unit (January 31, 2024)

Weighted Avg. Maturity (Days)

Standard Deviation of Return

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

Technical Information



NIT INCOME FUND

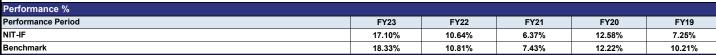


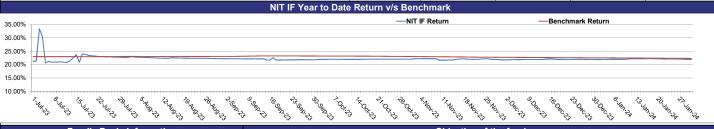
10.76%

0.00%

0.00%

FUND MANAGER REPORT - JANUARY 2024





Fund	s Basic Infor	mation	Objective of the fund					
Fund Type	Open End		The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit					
Launch Date	19th February	2010	holders, by investing primarily in fixed income					
Listing	PSX							
Stability Rating	AA- (f) (PACF	RA) 08-September-23		Fund Performar	nce Review			
Management Fee	0.50% p.a. mi	Earnings, subject to nimum and 1.25% p.a Average Annual Net	The Fund posted an annualized return of 19.6 The YTD return for 7MFY24 stood at 21.89% Consumer Price Index (CPI) for the month Average CPI for 7MFY24 stood at 28.73% co	p.a. against the be of Janaury increas	nchmark return of 22 sed to 28.34% versi	2.31% p.a. us 29.66% over the previous month.		
Front End Load*	1.00%		Average CPI for 7MF 124 stood at 28.73% co	mpared to 25.40%	during the previous i	iscai year.		
Back End Load	Nil		Asset allocation of NIT IF by the end of month					
Cut-off timing	Monday-Frida	y (3:30 p.m)	of its total assets in TFCs and Sukuks and the remaining 28% was in the form of cash and other assets. At the month, weighted average time to maturity of the portfolio stood at 550 days.					
Par Value	PKR 10.00							
Min Subscription	Growth Unit P							
Trustee	Central Depos	sitary Co. (CDC)	Top Ten TFC / Sukuk Holdings ((% of TA)	Asset Qua	lity of the Portfolio (% of TA)		
Auditors	BDO Ebrahim	& Co	SONERI BANK LTD.	7.38%	•	Govt Sec.,		
Registrar	National Inves	stment Trust Ltd.	HUB POWER HOLDING LTD.	5.65%	Other	40.55%		
Pricing Mechanism	Forward Day	Pricing	PTCL STS 2	2.40%	Assets, 1,69% 0.74%			
Valuation Days	Daily (Monday holiday	/ to Friday) except public	OBS AGP Pvt. Ltd.	2.11%	0.74%			
Redemption Days	Daily (Monday holiday	/ to Friday) except public	KEL SUKUK- 5 KEL STS 20	1.92% 1.85%	A+, 21.68%			
Subscription Days	Each valuation	n day	SAMBA BANK U MICROFINANCE BANK TFC	1.84% 1.39%	21.00 //	AAA,		
AMC Rating	,	Rating) 24-May-23 ing) 28-Dec-23	TPL CORP KEL STS 20	1.39% 1.37%		3.15% AA+,		
Benchmark	Average 6-mo					7.57%		
Fund Manager	Shoaib Ahma	d Khan			_	5.61% 0.01%		
				Fund's Return v/s	Benchmark			
		This includes 0.24% Govt.		NI	T-IF	Benchmark		
Total Expense Ratio	Levy)		January-24	19	.68%	20.98%		
(Annualized)			Year to Date	21	.89%	22.31%		
	MTD: 1.80% (Levy)	This includes 0.24% Govt.	12 M Trailing	21	.75%	21.90%		
	Levy)		3 Years **	16	.88%	15.15%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	16	.12%	13.34%		
		2						

Actual Management Fees charged for the month is 1.21% (annualized) based on average net assets.

Income Varies as per policy.

Cash

Others

MUFAP's Recommended Format.

Medium

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

Asset Allocation (% of Total Assets)			Technical Information						
	Dec-23	Jan-24	Net Assets	Net Assets					68 Bln
T-Bills	47.63%	40.55%	NAV per Unit	(January 31, 2	2024)			11.4	4807
PIBs	0.00%	0.00%	Weighted Avo	Neighted Avg. Maturity (Days)					50
TFCs	29.18%	31.17%	Leveraging	Leveraging					lil
TDRs	0.00%	0.00%	Standard Dev	Standard Deviation of Return					084
COI/LOP	0.00%	0.00%		Disclosure of Non Compliant Investment as on January 31, 2024					
MTS	0.00%	0.00%	Name of	Type of	Value before	Danisia a Hald	Value offen Brandalan	0/ -4 N-4 A4-	0/ -4 0 44-
CP	0.00%	0.00%	non-compliant	Investment	Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets

9.04% The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements

14.15%

Members of the Investment Committee

99,701,000

TFC

Adnan Afridi, Managing Director Ali Kamal, Head of Research Shoaib. A. Khan, Head of Fixed Income Salman H. Chawala, In-charge Risk Mgt.

26.58%

1.69%

Aamir Amin, Head of Finance

Principal at Medium Risk Since Inception (CAGR)

Summit Bank

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99,701,000

10.13%

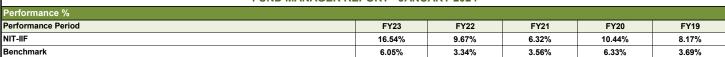
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NIT ISLAMIC INCOME FUND



FUND MANAGER REPORT - JANUARY 2024





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Fund	s Basic Information		Objective of the fu					
Fund Type Launch Date	Open-End 4th July 2016	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while se maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfc						
Listing	PSX	Shariah Compliant fixed income and money market instruments.						
Stability Rating	AA-(f) (PACRA) 08-September-23		Fund Performance F	Review				
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	The Fund posted an annualized return of 19.67% p.a for the month of January against its benchmark return of 11.10% 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 make a Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year.						
Front End Load	Nil	Average CPI for 7NF 124 stood at 26.75% co	mpared to 25.40% during	g trie previous lisc	aiyear.			
Back End Load	Nil	As at January 31, 2024, the Fund had an e	xposure of about 14%	of total assets in (GOP Ijarah Sukuk, around 16% in			
Cut-off timing***	Monday-Friday (3:30 p.m)	Corporate sukuks, around 6% in Musharakah of other assets. The weighted average time to	Placements and about	63% in cash at ba	ink while remaining was in the form			
Par Value	PKR 10.00							
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000							
Trustee	Central Depositary Co. (CDC)	Top Sukuk Holdings (% of	TA)	Asset Quality	y of the Portfolio (% of TA)			
Auditors	BDO Ebrahim & Co.	PAK TELECOMMUNICATION LTD. STS II	6.47%	A+,	AA,			
		HUB POWER HOLDINGS LTD. SUKUK	2.92%	AA+, 1.66% 11.76%	7.33%			
Registrar	National Investment Trust Ltd.	K ELECTRIC LTD. SUKUK V	2.66%	11.76%				
		OBS AGP PVT. LTD.	1.66%					
Pricing Mechanism	Forward Day Pricing	K ELECTRIC LTD. SHORT TERM SUKUK XXI	0.86%		A, 26.71%			
Valuation Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK	0.66%		26.71%			
Redemption Days	Daily (Monday to Friday) except public holiday	HUBCO SHORT TERM SUKUK	0.46%					
Subscription Days	Each valuation day							
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23			AA.	Others Assets,			
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.			68%	2.25% GOP Ijarah Sukuk, 13.61%			
Fund Manager	Khurram Aftab		Fund's Return v/s Bend	chmark				
			NIT-IIF		Benchmark			
	YTD: 1.92% (This includes 0.21% Govt. Levy)	January 2024	19.67%		11.10%			
		Year to Date	21.19%		9.39%			
Total Expense Ratio (Annualized)		12 M Trailing	21.06%		8.30%			
(Alliualizeu)	MTD: 1.69% (This includes 0.21% Govt.	3 Years **	15.95%		5.41%			
	Levy)	5 Years **	15.15%		5.35%			
		Since Inception (CAGR)	17.78%		4.49%			
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)						
Income	Medium Principal at Medium risk							
III COINE	modiam i molpai at modium nok	-						

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

Asset Allocation (% of Total Assets)		otal Assets)	Technical Information		
	Dec-23	Jan-24	Net Assets	PKR 1.74 Bln	
Cash	60.38%	62.67%	NAV per Unit (January 31, 2024)	10.6820	
Sukuk	12.94%	15.75%	Weighted Avg. Maturity (Days)	141	
GOP Ijarah Sukuk	17.03%	13.61%	Weighted Avg. Maturity (Days)	141	
Musharaka Placements	7.86%	5.72%	Leveraging	Nil	
СР	0.00%	0.00%	Standard Deviation of Return	0.017	
Others	1 79%	2 25%			

Members of the Investment Committee Manzoor Ahmed, Chief Operating Officer

Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

Adnan Afridi, Managing Director Shoaib, A. Khan, Head of Fixed Income aisal Aslam, Head of Compliance MUFAP's Recommended Format.

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y us, you may lodge your complaint with SECP at the link https://sdms.seep.gov.pk/.

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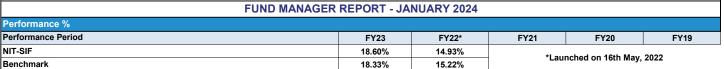
Invest in Trust

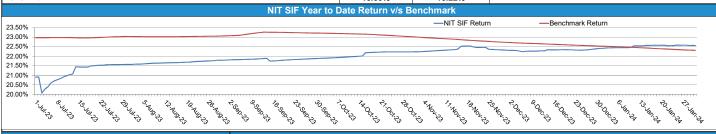
Fund's Basic Information

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

NIT SOCIAL IMPACT FUND







Objective of the fund

Fullu 5	Dasic Illioillati	OII				Objective of t	ile iuliu		
Fund Type	Open-End		The objective	e of NIT Socia	al Impact Fund is to	finance strategic a	nd financially sustair	nable social initiativ	es such as wome
Category	Income Fund		1 1				nterprises developn	nent, Low cost rene	ewable energy et
Launch Date	16 th May 2022		through micr	ofinance bank	s/institutions/provi	ders.			
isting	N/A					Fund Performar	ice Review		
Stability Rating	A+(f) (VIS) 22-DE	C-2023	The Fund po	sted an annu	alized return of 21.	03% p.a for the mor	nth of January again	st its benchmark re	turn of 20.98% p.
Management Fee	10% of Gross Ea 0.50% p.a. minim p.a maximum of A Net Assets	um and 1.25%	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.						
Front End Load	Class A Units : NII Class B Units : upt							-	
Back End Load	Class A Units: 3% during 1st Year of Infor Redemption dur Investment. Class B Units: NIL	for Redemption nvestment & 1.5% ing 2nd Year of	TBills and 6	3% in the for	•	maining was in the	T SIF had exposure form of other asset		
Cut-off timing	Monday-Friday (3								
Par Value	PKR 10.00		1						
Min Subscription	Class A Unit PKR 5 Class B Unit PKR 5			TFC / Suku	ık Holdings (% of	TA)	Asset Qua	lity of the Portfoli	o (% of TA)
Trustee	Central Depositar	y Co. (CDC)	KASHF TFC			5.74%			AAA,
Auditors	A.F. Ferguson &	Co.	U Microfinan	ce Bank Ltd T	FC	4.16%	AA-, 4.16%	Govt Sec.,	8.16%
Registrar	National Investme						Other Assets,	20.32%	
Pricing Mechanism	Forward Day Pric	ing					1.60%		
/aluation Days	Daily (Monday to public holiday	Friday) except							
Redemption Days	Daily (Monday to public holiday	Friday) except							
Subscription Days	Each valuation da	ay	1					A+,	
AMC Rating	AM1 (PACRA Ra AM1 (VIS Rating)	•				9.90%		65.76%	
Benchmark	Average 6-month	KIBOR				Fund's Return v/s	Benchmark		
und Manager	Khurram Aftab					NIT	-SIF	Benc	hmark
	VTD: 4 C40/ /Thi	- :!d 0.0F0/	January 2024			21.	03%	20.	98%
	YTD: 1.64% (This Govt. Levy)	s includes 0.25%	Year to Date			22.	56%	22.	31%
Total Expense Ratio	2011. 2017)		12 M Trailing			22.	80%	21.	90%
(Annualized)			3 Years **				-		-
	MTD: 1.65% (Thi	s includes 0.25%	5 Years **						_
	Govt. Levy)			20.00%		09%	19	47%	
			Since Incepti	on (CAGR)		20.	00 70	13.	-11 /0
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized i	eturn. (Returns are ca	alculated inclusive of dividends				
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk				Technical Info	ormation		
ctual Management Fees char	ged for the month is 1.2	25% (annualized)	Net Assets					Rs. 1.	.39 Bln
ased on average net assets.			NAV per Unit	(January 31,	2024)				4715
Asset Alloca	tion (% of Total	Assets)	Weighted Av	g. Maturity (D	ays)			1	03
	Dec-23	Jan-24	Leveraging					N	Nil
Γ-Bills	21.49%	20.32%	Standard Dev	riation of Retu	urn			0.0	021
PIBs	0.00%	0.00%			Disclosure of No	n Compliant Inves	tment as on Janua	ary 31, 2024	
ΓFCs	10.65%	9.90%	Name of non-compliant	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Asset
2	CC 470/	CO 400/		Investment	Provision	. IOVISION HEIU	unter 1 104/5/011	,0 01 1101 733313	/0 OI OI O33 A330

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income aisal Aslam, Head of Compliance

Cash

Others

Members of the Investment Committee
Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management

Type of Investment

investment

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involves and risk involves and risks involves.

68.18%

1.60%

Provision

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

NIL

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66.47%

1.39%



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

NIT ASSET ALLOCATION FUND



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	

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 o	bjective of NITAAF is to provide it	risk adjus	ted competitive	returns to its investo	ors by investing in mu	ltiple assets classes	
Launch Date	9-Apr-20		based	based on market outlook.						
Management Fee	1.50%									
Front End Load*	0% to 2.50%					Fund Perform	ance Review			
Back End Load	0.00%		The	benchmark KSF 100	Index	remained	I range-hound	contracting h	v 0.8% on a	
Benchmark	Weighted average daily return of KSE KIBOR and 70% three (3) months PK months average deposit rate of three as selected by MUFAP, based on the equity, income and money market cat	athly basis. The month ursement of USD 700 A) by the IMF. Wherea	penchmark KSE 100 Index remained range-bound, contracting by 0.8% on a positive note due to the approval and resement of USD 700 mn post completion of first review of Stand by Arrangement by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, ports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at							
Par Value	PKR 10.00		the	index. However, the m	oment	um could	not sustain to	wards the end	of the month.	
Minimum Investment	PKR 5,000			pre-election anxiety, s						
Trustee	Central Depository Company	,								
Auditors	Grant Thornton Anjum Rahm	an		able foreign outflows d netary policy decided to					the SBP in its	
Pricing Mechanism	Forward Pricing		1	, ,		. ,	3			
Dealing Days	Daily (Monday to Friday)									
Valuation Days	Daily (Monday to Friday)			Sector Allocation (As % of 1	lotal Ass	ets)	ļ.	und's Asset Allocatio	n	
AMC Rating	AM1 (PACRA) AM1 (VIS)	24-05-2023 28-12-2023	_				Equities_	NOV_23	Cash 36.72%	
Fund Manager	Farrukh Yaseen	20-12-2023			15.68%	COMMERCIAL BANKS	43.34%		30.72%	
Cutt-off timing	Monday to Friday till 03:30 p.m			11.61%		TECHNOLOGY AND COMMUNICATION				
Category of CIS	Risk Profile	Risk of Principal Erosion		9.07%		OIL AND GAS EXPLORATION			TFC's 6.42% Sukuk	
Asset Allocation	High	Principal at high risk				COMPANIES		1.78%	11.75%	
* Varies as per policy.				8.83%		POWER GENERATION AND DISTRIBUTION	Equities	DEC 23		
Actual Management Fees charged for	the month is 1.50% (annualized) based on average	ge net assets.	-				43.51%		Cash	
Top Ten Equity Hold	lings (As % of Total Assets (As % of Total Assets))		4.71%		FERTILIZER			42.04%	
PTCL STS II ISSUE DATE 1		5.22%		11.61%		OTHERS				
SONERI BANK (TFC) ISSU		4.89%	_				Othe	ars	TFC's	
PAKISTAN PETROLEUM LI		3.03%					1.59		6.38%	
K-ELECTRIC SHORT TERM	SUKUK ISSUE DATE 24-OCT -2023	2.94%				Fund's Return v	//s Benchmark			
LUCKY ELECT. POW SHOR	RT TERM SUKUK	2.94%					-AAF	Benc	hmark	
OIL AND GAS DEVELOPME	ENT COMPANY LIMITED	2.81%	Trailing	g 12- months		36.	75%	36.	15%	
HUB POWER COMPANY LIMITED 2.30%			MTD			0.3	36%	0.7	70%	
MARI PETROLEUM COMPANY LIMITED 2.16%			YTD		30.	27%	28.3	27%		
ENGRO FERTILIZER LIMITED 2.13%				ge			_		_	
MCB BANK LIMITED 1.92%			Leverage Selling & Marketing Expenses			0.00%				
	Future Outlook		*Total	Expense Ratio		(2.53% YTD)	; (2.37% MTD)			
the future direction of the n	t general elections scheduled for Fel narket. Further, the corporate result nings along with healthy cash payout	season is also in full swing	represe	cludes 0.32% on YTD & 0.32% on MTD bas nting Govt. Levy & SECP Fee.						
trong in the month ahead.				ns calculated are inclusive of divide	nds					

Technical Information 31-01-2024							
Net Assets NIT-AAF (Rs. In million)	607.615						
Nav per Unit NIT-AAF	12.6154						
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

Raza Abbas Jaffery - Head of Equities & Trading
Ali Kamal - Head of Research

Manzoor Ahmed, Chief Operating Officer Shoaib Ahmed Khan, Head of Fixed Income Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Farrukh Yaseen, Fund Manager NIT-AAF Salman H. Chawala-In-charge Risk Managemnt

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



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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



Fund Returns*							
	NIT PGETF	NIT PGI					
Jan-24	1.36%	1.45%					
YTD	49.36%	51.43%					
СҮТД	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 ar underperformance of 0.09% as compared with the benchmark performance.

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

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

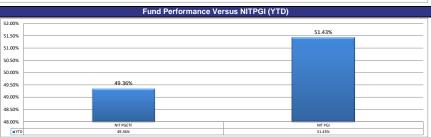
Future Outlook

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)







9.55%

Fund Holdings (As % of Total	Assets)	Technical Information 31-01-2024				
HUB POWER COMPANY LIMITED	9.93%		55.54			
UNITED BANK LIMITED	8.00%	Net Assets NIT PGETF (PKR Million)	55.51			
OIL AND GAS DEVELOPMENT COMPANY	7.80%					
ENGRO CORPORATION LIMITED	7.71%	Nav per Unit NIT PGETF	15.0035			
FAUJI FERTILIZER COMPANY LIMITED	7.07%	Nav per unit Nit Fuetr	15.0035			
PAKISTAN PETROLEUM LIMITED	6.80%					
MCB BANK LIMITED	6.69%	Total Expense Ratio (YTD, Incl. Govt Levy)**	1.91%			
ENGRO FERTILIZER LIMITED	6.57%	Total Expense Ratio (11D, Incl. Govt Levy)	1.91%			
MEEZAN BANK LIMITED	6.44%					
LUCKY CEMENT LIMITED	6.26%	Total Expense Ratio (MTD, Incl. Govt Levy)***	1.26%			
SYSTEM LIMITED	6.19%	Total Expense Ratio (MTD, Inci. Govt Levy)	1.20%			
HABIB BANK LIMITED	5.83%		•			
PAKISTAN OILFIELDS LIMITED	5.16%	Tracking Error (Absolute)	0.16%			
MILLAT TRACTORS LIMITED	4.12%	Tracking Error (Absolute)				
		This includes 0.16% representing Govt. Levy & SECP Fee. *This includes 0.16% representing Govt. Levy & SECP Fe				
	· · ·	The state of the s	EN/A /			

Members of the Investment Committee

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NIT PGETF

NIT PGI

10.85% -11.00% 24.10%

19.71%

-12.56%

Amir Amin - Head of Finance

Raza Abbas Jaffery - Head of Equities & Trading

MUFAP's Recommended Format.

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

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NIT PENSION FUND



FUND MANAGER REPORT - January 2024

NIT - Pension Fund 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 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 preelection 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%.

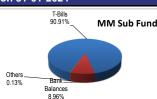
On the money market front, both long term and short term market *except public holiday **Actual rate of management fee ESF 0.75%, DSF 0.50% & CSF 0.50% yields decreased during the month.

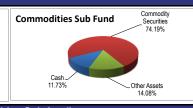
	Fund's Information					
,	Fund Type	Open-End	Trustee	Central Depository Company		
1	Category	Pension Scheme	Auditors	GT Anjum Rahman		
	Launch Date	nch Date 19-Jun-15		Forward Pricing		
		Equities Sub Fund: Mechan		1 orward i fioling		
t		Debt, MM and Commodities Sub	Dealing	Doily (Manday to Friday)		
1	Management Fee		Days*	Daily (Monday to Friday)		
/ 1			Valuation Days*	Daily (Monday to Friday)		
)	Front End Load	0% - 3%	AMC Detine	AM1 PACRA (24-05-23)		
	Back End Load	0.00%	AMC Rating	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		

	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 Min)	119.85	172.95	289.74	185.66

Equities Sub Fund Equity 90.50% Rank Other Assets







Performance Review

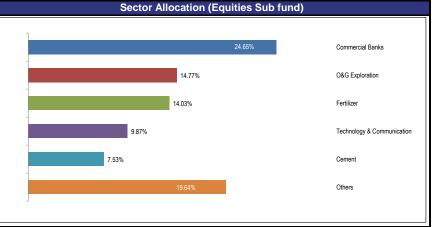
NIT-PF Equity Sub Fund posted return of -0.05%

NIT-PF Debt Sub Fund posted return of 16.08%.

NIT-PF Money Market Sub Fund posted return of 19.55%.

odities Sub Fund posted return of 0.25%

INTI-PP Commodities Sub Puna posted return of 0.25%.		
Top Ten Holdings (Equities Sub fund)		
(As % of Total As	ssets)	
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%	O 12%	0.12%	0.12%

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

Members of the Investment Committee

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Invest in Trust

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

NIT ISLAMIC PENSION FUND



FUND MANAGER REPORT - January 2024

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

Fund Commentary

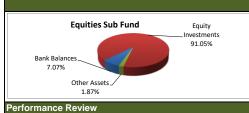
The KMI-30 index posted a return of -0.97% during the month of January. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the 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.

•	ER REI ORT Gardary 2021			
	Fund's Information			
3	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Manager of Face	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
	management ree	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
	*aveant public holiday ** Actual rate of management for ESE 0.75%, DSE 0.50%, 8 MMSE 0.50%			

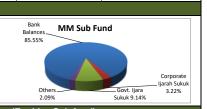
except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50% *

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jan-24	0.00%	19.68%	19.69%
DTD	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 Min)	138.91	162.03	217.14



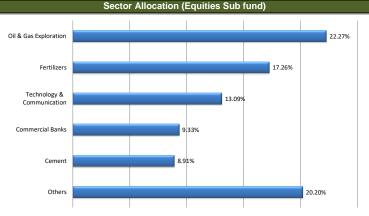




NIT-IPF Equity Sub-Fund posted return of 0.00%. NIT-IPF Debt Sub Fund posted return of 19.68%

NIT-IPF Money Market Sub Fund posted return of 19.69%.

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

ers of the Investment Committee

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NIT KHYBER PAKHTUNKHWA PENSION FUND



FUND MANAGER REPORT - January 2024

NIT - KP Pension Fund

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 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.

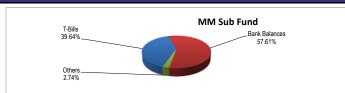
•				
Fund's Information				
Fund Type	Open-End	Trustee	Central Depository Company	
Category	Pension Scheme Auditors		GT Anjum Rahman	
Launch Date	14-Dec-23	Pricing	Forward Pricing	
	Mechanism		1 orward 1 floring	
Management Fee	0.50% Days*	Dealing Days*	Daily (Monday to Friday)	
		Valuation Days*	Daily (Monday to Friday)	
Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-23)	
Back End Load	0.00%	AWC Rating	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 0.27%

Returns	

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

Members of the Investment Committee

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NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND



FUND MANAGER REPORT - January 2024

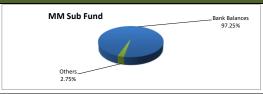
		•		
NIT - KP Islamic Pension Fund		Fund's Inf	ormation	
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for TMEY24 stood at 28.73% compared to 25.40% during the provious fiscal		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
On the money market front, both long term and short term market yields decreased during the month.	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	

Turia Retains		
	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 Min)	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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