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## Fund Manager Report

March 2024

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# AM1

Rating by PACRA & VIS



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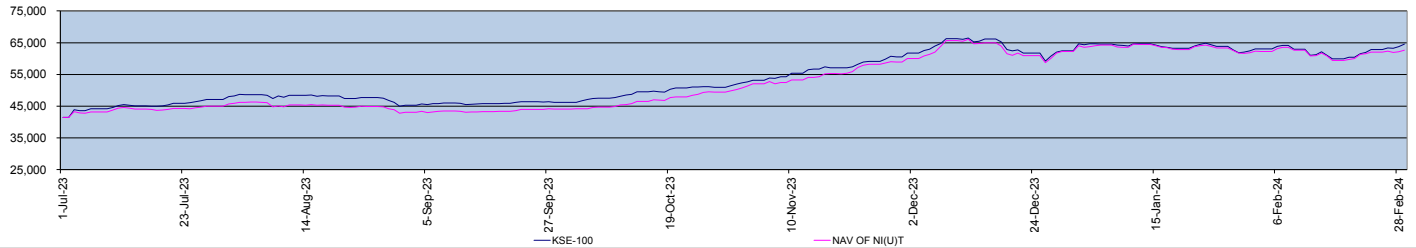
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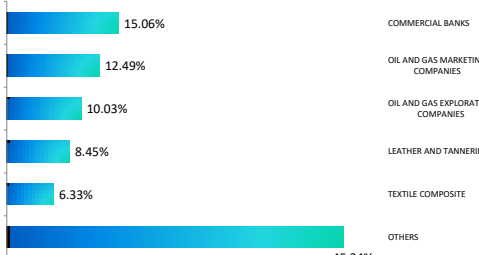
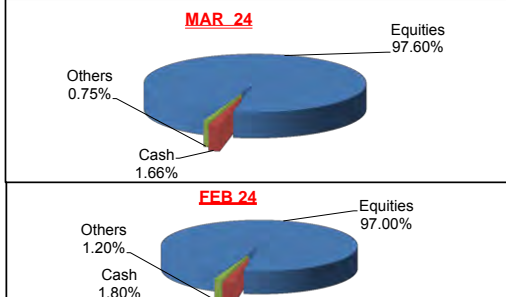
**FUND MANAGER REPORT - MARCH 24**

**Performance %**

Performance Period	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
NI(U)T	-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(U)T VS KSE-100**



Fund's Basic Information		Objective of the fund										
<b>Fund Type</b>	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.										
<b>Launch Date</b>	12 <sup>th</sup> November 1962											
<b>Management Fee</b>	1.40%											
<b>Front End Load*</b>	3.00%	<b>Equity Market Review</b> The KSE100 index showed a strong bullish momentum during the month of March 2024, surged by 2,426pts (+3.76%) closing at 67,005 index level.  Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.										
<b>Back End Load</b>	0.00%											
<b>Benchmark</b>	KSE-100											
<b>Par Value</b>	PKR 10.00											
<b>Minimum Investment</b>	PKR 5,000											
<b>Trustee</b>	Central Depository Company											
<b>Auditors</b>	BDO Ebrahim & Co.											
<b>Pricing Mechanism</b>	Forward Pricing											
<b>Dealing Days</b>	Daily (Monday to Friday)											
<b>Valuation Days</b>	Daily (Monday to Friday)											
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2023 AM1 (VIS) 28-12-2023	<b>Sector Allocation (As % of Total Assets)</b>										
<b>Fund Manager</b>	Raza Abbas Jaffery											
<b>Cutt-off timing</b>	Monday to Thursday till 01:30 p.m, Friday 12:30 p.m	<b>Fund's Asset Allocation</b>										
<b>Category of CIS</b>	Equity Fund											
<b>Risk Profile</b>	High											
<b>Risk of Principal Erosion</b>	Principal at high risk											
<b>Top Ten Holdings (As % of Total Assets)</b>												
<b>Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets.</b>	<b>*Values as per policy.</b>											
<b>PAKISTAN STATE OIL COMPANY LIMITED</b>	10.09%	<b>Fund's Return v/s Benchmark</b>										
<b>MARI PETROLEUM COMPANY LIMITED</b>	8.88%											
<b>BANK ALHABIB LIMITED</b>	7.94%											
<b>SERVICE INDUSTRIES LIMITED</b>	5.21%											
<b>HABIB METROPOLITAN BANK LIMITED</b>	3.41%											
<b>PAKISTAN TOBACCO COMPANY LIMITED</b>	3.32%											
<b>BATA PAKISTAN LIMITED</b>	3.18%											
<b>PACKAGES LIMITED</b>	3.08%											
<b>FAUJI FERTILIZER COMPANY LIMITED</b>	2.91%											
<b>SAPPHIRE TEXTILE MILLS LIMITED</b>	2.37%											
<b>Future Outlook</b>		<b>*Total Expense Ratio</b> <b>This includes 0.28% YTD &amp; 0.29% on MTD basis representing Govt. Levy &amp; SECP Fee.</b>  <b>**Returns calculated are inclusive of dividends</b>										
Investors will closely monitor how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.												
<b>Technical Information 31-03-2024</b>		<b>Compliance with Circular # 16 of 2010 / Non-compliant Investments</b>										
<b>Net Assets NI(U)T (Rs. In billion)</b>	58.000	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.										
<b>Nav per Unit NI(U)T</b>	78.26	NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.										
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>		<b>Members of the Investment Committee</b>										
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .		<table border="0"> <tr> <td>Adnan Afridi, Managing Director</td> <td>Manzoor Ahmed, Chief Operating Officer</td> <td>Aamir Amin, Head of Finance</td> </tr> <tr> <td>Raza Abbas Jaffery - Head of Equities &amp; Trading</td> <td>Ali Kamal - Head of Research</td> <td>Salman H. Chawala In-charge Risk Managemnt</td> </tr> <tr> <td></td> <td>Faisal Aslam -Head of Compliance</td> <td></td> </tr> </table>		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 Managemnt		Faisal Aslam -Head of Compliance	
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	Faisal Aslam -Head of Compliance											

**MUFAP's Recommended Format.**  
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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 Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - MARCH 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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Launch Date</b>	18th May 2015			
	<b>Management Fee</b>	2.00%	<b>Auditors</b>	BDO Ebrahim & Co.	
<b>Front End Load</b>	0%-3%				
<p><b>Equity Market Review</b></p> <p>The KMI-30 index showed a strong bullish momentum during the month of March 2024, surged by 3,512pts (+3.23%) closing at 112,364 index level.</p> <p>Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.</p>	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing	
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>	Daily (Monday to Friday)	
	<b>Par Value</b>	PKR 10.00			
	<b>Minimum Investment</b>	PKR 5,000	<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Selling and Marketing Expenses</b>	0.80% per annum			
	<b>Category</b>	Islamic Equity	<b>AMC Rating</b>	AM1 PACRA (24-05-23)	
	<b>Risk Profile</b>	High		AM1 (VIS) (28-12-23)	
	<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Fund Manager</b>	Farrukh Yaseen	
			<b>Cut-off timing</b>	Monday to Thursday till 01:30 PM, Friday 12:30 PM	

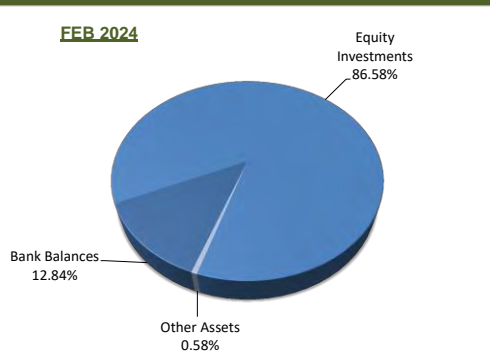
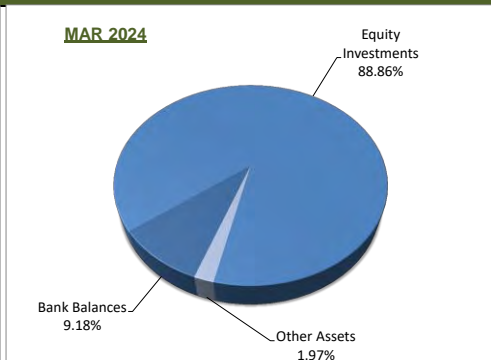
\*except public holiday

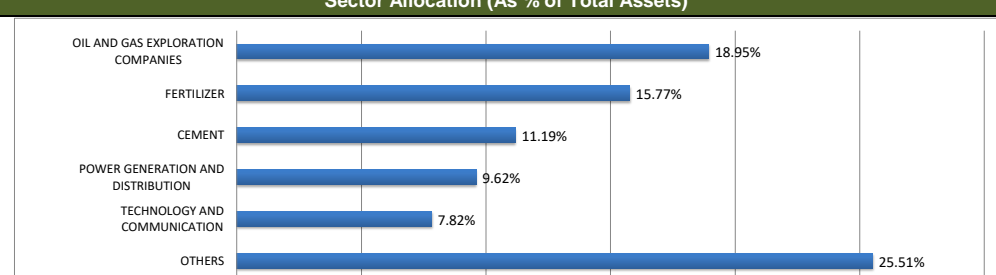
Actual Management Fees charged for the month is 2.00% (annualized) based on average net assets.

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Mar-24</b>	2.44%	3.23%
<b>Since Inception</b>	38.23%	107.63%
<b>YTD</b>	58.52%	58.82%
<b>Trailing 12-months</b>	60.18%	62.05%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Investors will closely monitor the formation of the cabinet and how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.	<p><b>FEB 2024</b></p> 	<p><b>MAR 2024</b></p> 
<b>Technical Information 31-03-2024</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,904	
<b>Nav per Unit NIT-IEF (PKR)</b>	10.51	
<b>Total Expense Ratio (YTD)^</b>	3.53%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)^^</b>	3.41%	
<small>^This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small> <small>^^This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small>		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>HUB POWER COMPANY LIMITED</td><td>9.62%</td></tr> <tr><td>ENGRO CORPORATION LIMITED</td><td>8.88%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>8.16%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>6.96%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>6.89%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>6.85%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPAN</td><td>6.49%</td></tr> <tr><td>SYSTEMS LIMITED</td><td>6.21%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>5.60%</td></tr> <tr><td>PAKISTAN STATE OIL COMPANY LIMITE</td><td>3.24%</td></tr> </table>	HUB POWER COMPANY LIMITED	9.62%	ENGRO CORPORATION LIMITED	8.88%	MEEZAN BANK LIMITED	8.16%	LUCKY CEMENT LIMITED	6.96%	ENGRO FERTILIZER LIMITED	6.89%	MARI PETROLEUM COMPANY LIMITED	6.85%	OIL AND GAS DEVELOPMENT COMPAN	6.49%	SYSTEMS LIMITED	6.21%	PAKISTAN PETROLEUM LIMITED	5.60%	PAKISTAN STATE OIL COMPANY LIMITE	3.24%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY23	FY22	FY21	FY20	FY19
N/A	<b>NIT-IEF</b>	-2.66%	-18.31%	33.33%	2.78%	-25.43%
	<b>Benchmark</b>	2.88%	-10.25%	39.32%	1.62%	-23.84%

**Members of the Investment Committee**

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Farrukh Yaseen/ Fund Manager (NIT IEF)</b>	<b>Faisal Astam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities and Trading</b>
<b>Salman H. Chawala-In-charge Risk Managemnt</b>	<b>Ali Kamal - Head of Research</b>	

MUFAP's Recommended Format.

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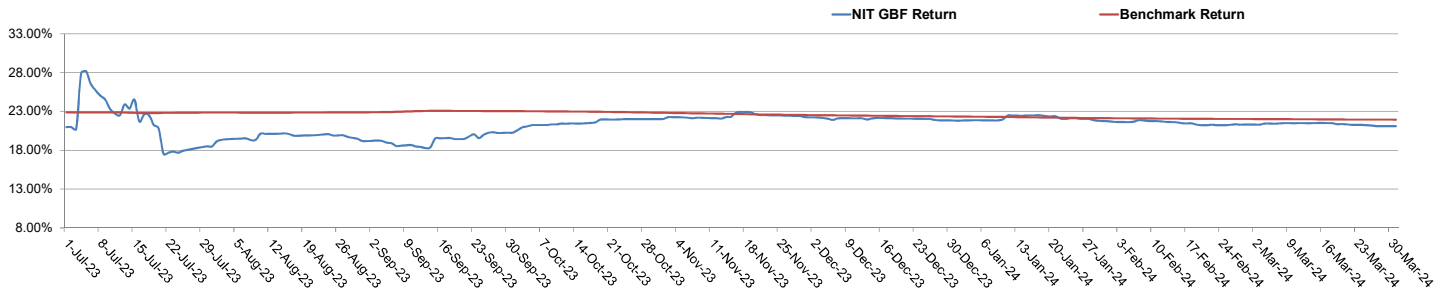
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**FUND MANAGER REPORT - MARCH 2024**

**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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 08-March-24
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Thursday (1:30 p.m) Friday (12:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	BDO Ebrahim & Co
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.46% (This includes 0.21% Govt. Levy) MTD: 1.39% (This includes 0.20% Govt. Levy)

**Objective of the fund**

The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

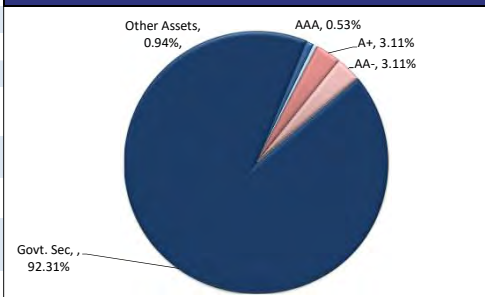
**Fund Performance Review**

The Fund posted an annualized return of 17.05% p.a for the month of March against its benchmark return of 21.25% p.a. The YTD return for 9MFY24 stood at 21.11% p.a. against the benchmark return of 21.94% p.a.

Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.

As at March 31, 2024, the Fund had an exposure of about 79% of total assets in T-bills, about 13% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 231 days.

**Asset Quality as of 31 March 2024 (% of TA)**



**Asset Allocation (% of TA)**

	Feb-24	Mar-24
<b>T-Bills</b>	78.31%	79.32%
<b>PIBs</b>	15.26%	12.99%
<b>Cash</b>	5.14%	6.75%
<b>Others</b>	1.30%	0.94%

**Fund's Return v/s Benchmark**

	NIT-GBF	Benchmark
<b>March-24</b>	17.05%	21.25%
<b>Year to Date</b>	21.11%	21.94%
<b>12 M Trailing</b>	21.71%	21.93%
<b>3 Years **</b>	16.65%	15.73%
<b>5 Years **</b>	16.73%	13.53%
<b>Since Inception (CAGR)</b>	10.07%	10.20%

\* Varies as per policy.  
Actual Management Fees charged for the month is 0.94% (annualized) based on average net assets.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	PKR 3.78 Bln
<b>NAV per Unit (March 31, 2024)</b>	11.4938
<b>Weighted Avg. Maturity (Days)</b>	231
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.092

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoab, A. Khan, Head of Fixed Income  
Faisal Aslam, Head of Compliance  
**MUFAP's Recommended Format.**

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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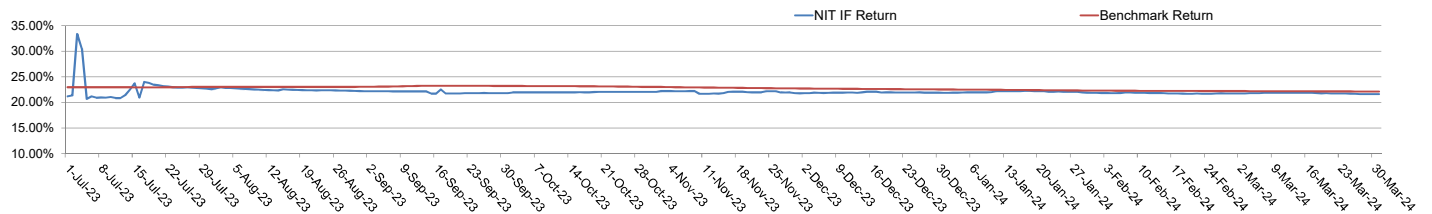


**FUND MANAGER REPORT - MARCH 2024**

**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**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 08-March-24
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Thursday (1:30 p.m) Friday (12:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
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<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoaib Ahmad Khan
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.84% (This includes 0.24% Govt. Levy) MTD: 1.80% (This includes 0.24% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion
<b>Income</b>	Medium   Principal at Medium Risk

**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

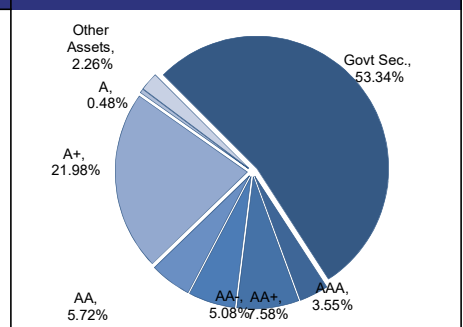
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 Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.  
 Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 53% in Treasury Bills, about 31% of its total assets in TFCs and Sukuks and the remaining 15% 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 527 days.

**Top Ten TFC / Sukuk Holdings (% of TA)**

SONERI BANK LTD.	7.52%
HUB POWER HOLDING LTD.	5.75%
PTCL STS 2	2.40%
OBS AGP Pvt. Ltd.	2.16%
KEL STS 21	1.88%
SAMBA BANK	1.87%
KEL SUKUK- 5	1.83%
U MICROFINANCE BANK TFC	1.42%
TPL CORP	1.41%
KEL STS 20	1.39%

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	NIT-IF	Benchmark
March-24	17.99%	21.51%
Year to Date	21.63%	22.13%
12 M Trailing	22.15%	22.13%
3 Years **	17.80%	15.90%
5 Years **	16.74%	13.69%
Since Inception (CAGR)	10.24%	10.88%

\* Varies as per policy.

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

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

**Asset Allocation (% of Total Assets)**

	Feb-24	Mar-24
T-Bills	46.52%	53.34%
PIBs	0.00%	0.00%
TFCs	31.81%	31.26%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	19.53%	13.14%
Others	2.14%	2.26%

**Technical Information**

<b>Net Assets</b>	Rs. 2.63 Bln
<b>NAV per Unit (March 31, 2024)</b>	11.8267
<b>Weighted Avg. Maturity (Days)</b>	527
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.06

**Disclosure of Non Compliant Investment as on March 31, 2024**

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%

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

**Members of the Investment Committee**

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

**MUFAP's Recommended Format.**

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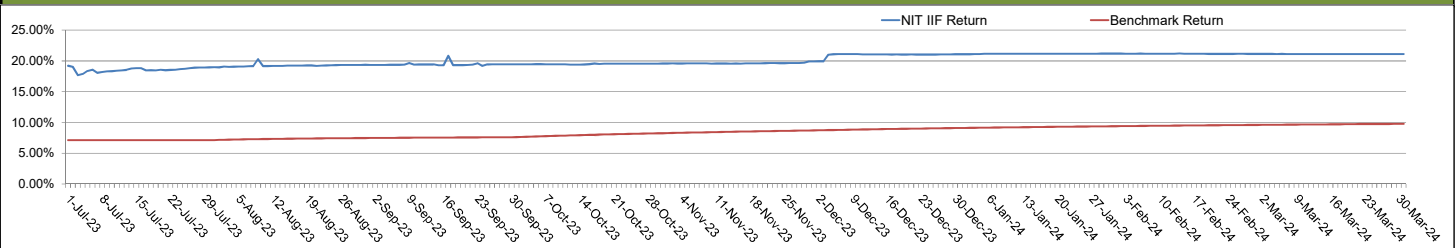
National Investment Trust Ltd,  
 National Bank Building, (6th Floor), I.I. Chundrigar Road,  
 P.O Box # 5671, Karachi - 74000, Pakistan  
 Tel: 111-648-648

**FUND MANAGER REPORT - MARCH 2024**

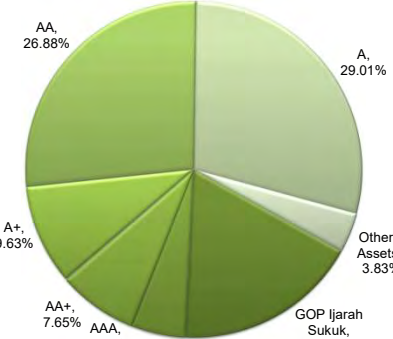
**Performance %**

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		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	<b>Fund Performance Review</b> The Fund posted an annualized return of 18.40% p.a for the month of March against its benchmark return of 11.20% p.a. The YTD return for 9MFY24 stood at 21.12% p.a. against the benchmark return of 9.78% p.a. Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year. As at March 31, 2024, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 45% in Corporate sukuk and about 37% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 192 days.
<b>Stability Rating</b>	AA-(f) (PACRA) 08-March-24	
<b>Management Fee*</b>	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	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cut-off timing***</b>	Monday-Thursday (1:30 p.m) Friday (12:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
<b>Trustee</b>	Central Depository Co. (CDC)	<b>PAK TELECOMMUNICATION LTD. STS II</b> 8.44%	
<b>Auditors</b>	BDO Ebrahim & Co.	<b>K ELECTRIC LTD. SHORT TERM SUKUK XXIII</b> 8.21%	
<b>Registrar</b>	National Investment Trust Ltd.	<b>PAK ELEKTRON STS I</b> 7.47%	
<b>Pricing Mechanism</b>	Forward Day Pricing	<b>PAK TELECOMMUNICATION LTD. STS III</b> 5.38%	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>HUB POWER HOLDINGS LTD. SUKUK</b> 3.80%	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>LUCKY ELECTRIC POWER COMPANY LTD</b> 3.73%	
<b>Subscription Days</b>	Each valuation day	<b>K ELECTRIC LTD. SUKUK V</b> 3.25%	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23	<b>OBS AGP PVT. LTD.</b> 2.16%	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	<b>K ELECTRIC LTD. SHORT TERM SUKUK XXI</b> 1.12%	
<b>Fund Manager</b>	Khurram Aftab	<b>MASOOD TEXTILE MILL - SUKUK</b> 0.64%	

Fund's Return v/s Benchmark		
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.86% (This includes 0.21% Govt. Levy)	
	MTD: 1.78% (This includes 0.21% Govt. Levy)	
	<b>March 2024</b>	<b>NIT-IIF</b> 18.40% vs <b>Benchmark</b> 11.20%
	<b>Year to Date</b>	21.12% vs 9.78%
	<b>3 Years **</b>	16.92% vs 5.84%
	<b>5 Years **</b>	15.70% vs 5.58%
<b>Since Inception (CAGR)</b> 9.75% vs 4.63%		

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

\* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.  
\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information	
<b>Cash</b>	Feb-24	Mar-24	<b>Net Assets</b>	PKR 1.33 Bln
	36.50%	33.64%	<b>NAV per Unit (March 31, 2024)</b>	11.0081
<b>Sukuk</b>	Feb-24	Mar-24	<b>Weighted Avg. Maturity (Days)</b>	193
	27.02%	44.80%	<b>Leveraging</b>	Nil
<b>GOP Ijarah Sukuk</b>	14.89%	17.73%	<b>Standard Deviation of Return</b>	0.044
<b>Musharaka Placements</b>	18.81%	0.00%		
<b>CP</b>	0.00%	0.00%		
<b>Others</b>	2.79%	3.83%		

**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	

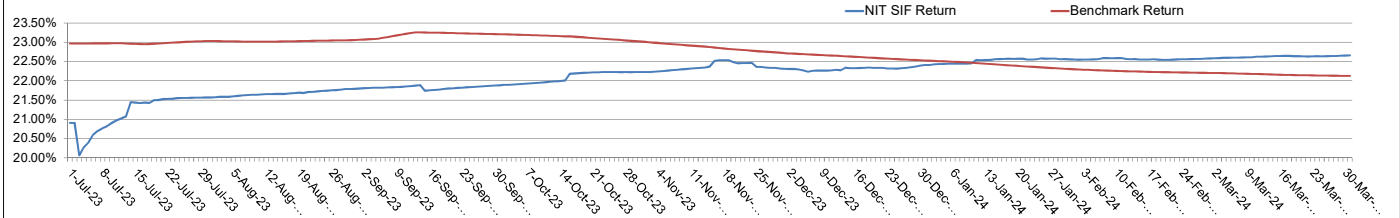
## NIT SOCIAL IMPACT FUND

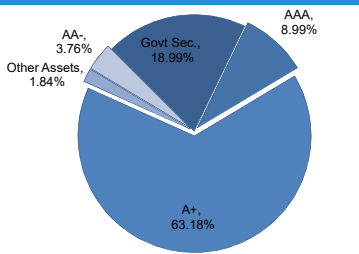
### FUND MANAGER REPORT - MARCH 2024

#### 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		Objective of the fund	
<b>Fund Type</b>	Open-End	The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.	
<b>Category</b>	Income Fund		
<b>Launch Date</b>	16 <sup>th</sup> May 2022		
<b>Listing</b>	N/A		
<b>Stability Rating</b>	A+(f) (VIS) 22-DEC-2023		
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets		
<b>Front End Load</b>	Class A Units : NIL Class B Units : upto 2%		
<b>Back End Load</b>	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL		
<b>Cut-off timing</b>	Monday-Thursday (1:30 p.m)   Friday (12:30 p.m)		
<b>Par Value</b>	PKR 10.00		
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500		
<b>Trustee</b>	Central Depository Co. (CDC)		
<b>Auditors</b>	A.F. Ferguson & Co.		
<b>Registrar</b>	National Investment Trust Ltd.		
<b>Pricing Mechanism</b>	Forward Day Pricing		
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		
<b>Subscription Days</b>	Each valuation day		
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23		
<b>Benchmark</b>	Average 6-month KIBOR		
<b>Fund Manager</b>	Khurram Aftab		
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.64% (This includes 0.25% Govt. Levy) MTD: 1.64% (This includes 0.25% Govt. Levy)		
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)
<b>Micro Finance Sector Specific Income Fund</b>	Medium	Principal at Medium Risk	
Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.			
<b>Asset Allocation (% of Total Assets)</b>			
	Feb-24	Mar-24	
T-Bills	20.48%	18.99%	
PIBs	0.00%	0.00%	
TFCs	9.83%	12.21%	
Cash	67.92%	66.97%	
Others	1.77%	1.84%	
<b>Net Assets</b>		Rs. 1.53 Bln	
<b>NAV per Unit (March 31, 2024)</b>		11.8548	
<b>Weighted Avg. Maturity (Days)</b>		194	
<b>Leveraging</b>		Nil	
<b>Standard Deviation of Return</b>		0.007	
<b>Disclosure of Non Compliant Investment as on March 31, 2024</b>			
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held
		Value after Provision	% of Net Assets
			% of Gross Assets
NIL			
<b>Fund's Return v/s Benchmark</b>			
	NIT-SIF		Benchmark
March 2024	20.24%		21.51%
Year to Date	22.66%		22.13%
12 M Trailing	23.29%		22.13%
3 Years **	-		-
5 Years **	-		-
Since Inception (CAGR)	20.27%		19.65%
<b>Asset Quality of the Portfolio (% of TA)</b>			
			
<b>TFC / Sukuk Holdings (% of TA)</b>			
KASHF TFC	5.20%		
U Microfinance Bank Ltd TFC	3.76%		
HBL MicroFinance Bank Ltd TFC	3.25%		
	12.21%		
<b>Technical Information</b>			
<b>Members of the Investment Committee</b>			
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer	
Shoab A. Khan, Head of Fixed Income		Ali Kamal, Head of Research	
Faisal Aslam, Head of Compliance		Salman H. Chawla, Incharge Risk Management	
MUFAP's Recommended Format.		Aamir Amin, Head of Finance	
		Khurram Aftab, Fund Manager	

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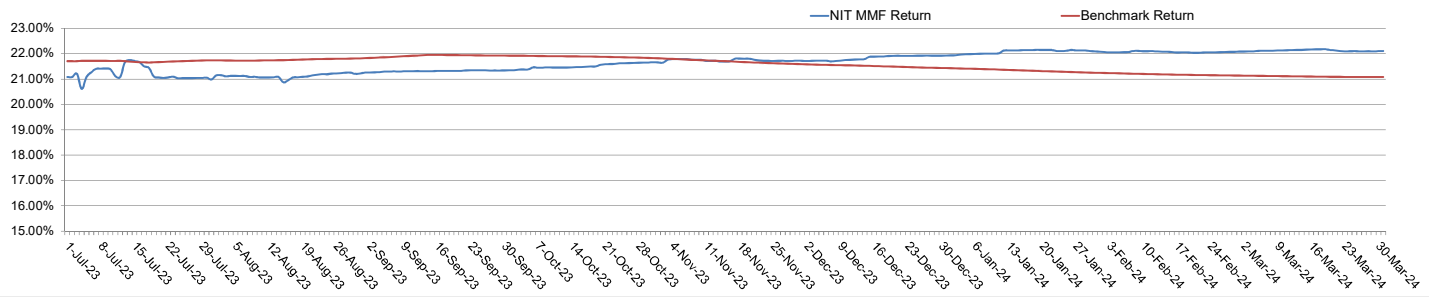
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National Bank Building, 6th Floor, I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT- MARCH 2024**

**Performance %**

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

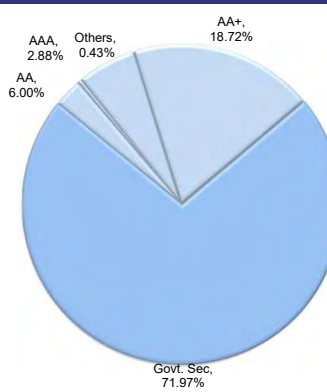
**NIT MMF Year to Date Return v/s Benchmark**



**Fund's Basic Information** **Objective of the fund**

<b>Fund Type</b>	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.
<b>Launch Date</b>	22nd January 2016	
<b>Listing</b>	PSX	<b>Fund Performance Review</b> The Fund posted an annualized return of 19.48% p.a for the month of March against its benchmark return of 20.60% p.a. The YTD return for 9MFY24 stood at 22.12% p.a. against the benchmark return of 21.08% p.a.
<b>Stability Rating</b>	AAA(f) (PACRA) 01-March-24	
<b>Management Fee*</b>	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.	Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.
<b>Front End Load</b>	Nil	As at March 31, 2024, the Fund had exposure of about 72% in T-bills, 6% in Short Term Sukuk, about 18% 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 49 days.
<b>Back End Load</b>	Nil	
<b>Cut-off timing</b>	Monday-Thursday (01:30 p.m) Friday (12:30 p.m)	
<b>Par Value</b>	PKR 10.00	

**Min Subscription** **Asset Quality as of 31 March 2024 (% of TA)**

<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000		<b>Asset Allocation (% of TA)</b>		
<b>Trustee</b>	Central Depository Co. (CDC)			<b>Feb-24</b>	<b>Mar-24</b>
<b>Auditors</b>	BDO Ebrahim & Co.		<b>T-Bills</b>	<b>56.21%</b>	<b>71.97%</b>
<b>Registrar</b>	National Investment Trust Ltd.		<b>PIBs</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Pricing Mechanism</b>	Backward Day Pricing		<b>STS</b>	<b>5.73%</b>	<b>6.43%</b>
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		<b>COI/LOP</b>	<b>31.46%</b>	<b>18.29%</b>
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		<b>Cash</b>	<b>5.79%</b>	<b>2.88%</b>
<b>Subscription Days</b>	Each valuation day		<b>Others</b>	<b>0.80%</b>	<b>0.43%</b>
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23				
<b>Fund Manager</b>	Shoab Ahmad Khan				

**Total Expense Ratio** **Fund's Return v/s Benchmark**

<b>Total Expense Ratio</b>	YTD: 0.74% (This includes 0.15% Govt. Levy)	<b>Fund's Return v/s Benchmark</b>		
	MTD: 0.74% (This includes 0.15% Govt. Levy)			
		<b>NIT-MMF</b>	<b>Benchmark</b>	
		<b>March 2024</b>	<b>19.48%</b>	<b>20.60%</b>
	<b>Year to Date</b>	<b>22.12%</b>	<b>21.08%</b>	
	<b>12 M Trailing</b>	<b>22.67%</b>	<b>20.98%</b>	
	<b>3 Years **</b>	<b>18.37%</b>	<b>14.60%</b>	
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>5 Years **</b>	<b>17.60%</b>	<b>12.64%</b>
<b>Money Market</b>	Low: Principal at low risk	<b>Since Inception (CAGR)</b>	<b>10.41%</b>	<b>10.05%</b>

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

**Benchmark** **Technical Information**

<b>Weighted Average of 3M PKRV</b>	<b>70%</b>	<b>Net Assets</b>	<b>PKR 38.21 Bln</b>
<b>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</b>	<b>30%</b>	<b>NAV per Unit (Apr 01, 2024)</b>	<b>9.7223</b>
		<b>Weighted Avg. Maturity (Days)</b>	<b>49</b>
		<b>Leveraging</b>	<b>Nil</b>
		<b>Standard Deviation of Return</b>	<b>0.024</b>

**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
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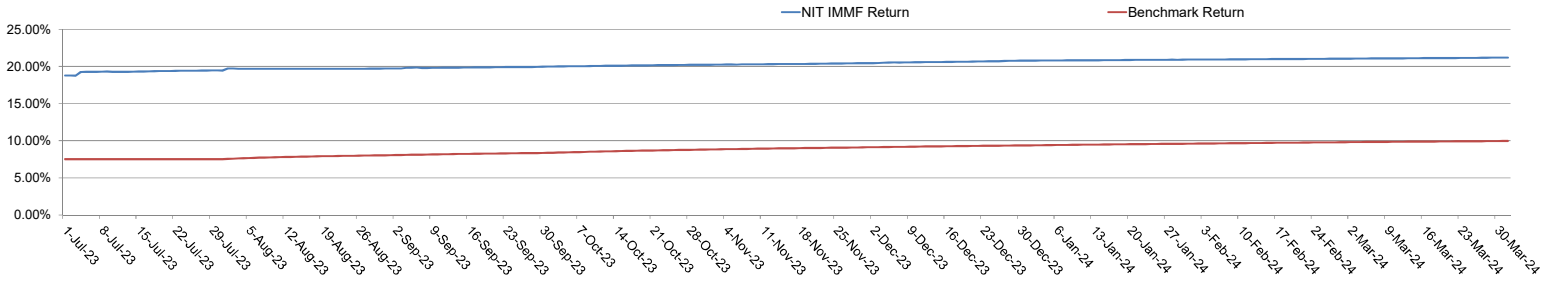
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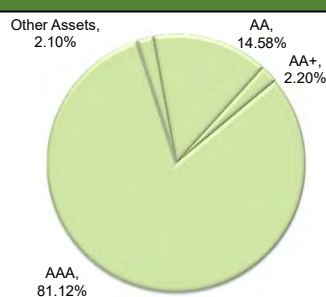


**FUND MANAGER REPORT - MARCH 2024**

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-IMMF	16.95%	10.23%	*Launched on 23rd September, 2021		
Benchmark	6.23%	3.78%			

**NIT IMMF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund																						
<b>Fund Type</b>	Open-End	NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.																						
<b>Launch Date</b>	23rd September 2021	<p align="center"><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 19.59% p.a for the month of March against its benchmark return of 11.27% p.a. The YTD return for 9MFY24 stood at 21.19% p.a. against the benchmark return of 9.96% p.a.</p> <p>Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.</p> <p>As at March 31, 2024, the Fund had exposure of about 17% in Short Term Sukuk and the remaining 81% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 20 days.</p>																						
<b>Stability Rating</b>	AAA (f) (VIS) 22-Dec-23																							
<b>Management Fee*</b>	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	<p align="center"><b>Asset Quality as of 31 March 2024 (% of TA)</b></p> 																						
<b>Front End Load</b>	Upto 1.0% of NAV**																							
<b>Back End Load</b>	Nil																							
<b>Cut-off timing</b>	Monday-Thursday(1:30 p.m)   Friday (12:30 p.m)																							
<b>Par Value</b>	PKR 100.00																							
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000																							
<b>Trustee</b>	Central Depository Co. (CDC)																							
<b>Auditors</b>	Grant Thornton Anjum Rahman																							
<b>Registrar</b>	National Investment Trust Ltd.																							
<b>Pricing Mechanism</b>	Backward Day Pricing																							
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<p align="center"><b>Asset Allocation (% of TA)</b></p> <table border="1"> <thead> <tr> <th></th> <th>Feb-24</th> <th>Mar-24</th> </tr> </thead> <tbody> <tr> <td>ICP</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Bai Muajjal</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Short Term Sukuk</td> <td>14.23%</td> <td>16.78%</td> </tr> <tr> <td>Placements</td> <td>13.48%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>70.25%</td> <td>81.12%</td> </tr> <tr> <td>Others</td> <td>2.04%</td> <td>2.10%</td> </tr> </tbody> </table>			Feb-24	Mar-24	ICP	0.00%	0.00%	Bai Muajjal	0.00%	0.00%	Short Term Sukuk	14.23%	16.78%	Placements	13.48%	0.00%	Cash	70.25%	81.12%	Others	2.04%	2.10%
	Feb-24			Mar-24																				
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<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23																							
<b>Fund Manager</b>	Khurram Aftab																							
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.01% (This includes 0.18% Govt. Levy) MTD: 1.02% (This includes 0.18% Govt. Levy)	<p align="center"><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IMMF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>March-24</td> <td>19.59%</td> <td>11.27%</td> </tr> <tr> <td>Year to Date</td> <td>21.19%</td> <td>9.96%</td> </tr> <tr> <td>12 M Trailing</td> <td>21.39%</td> <td>9.17%</td> </tr> <tr> <td>3 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>5 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>16.27%</td> <td>6.59%</td> </tr> </tbody> </table>			NIT-IMMF	Benchmark	March-24	19.59%	11.27%	Year to Date	21.19%	9.96%	12 M Trailing	21.39%	9.17%	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	16.27%	6.59%
	NIT-IMMF	Benchmark																						
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3 Years **	-	-																						
5 Years **	-	-																						
Since Inception (CAGR)	16.27%	6.59%																						
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion	*** Simple annualized return. (Returns are calculated inclusive of dividends)																						
<b>Money Market</b>	Low   Principal at low risk																							

Benchmark		Technical Information	
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP		<b>Net Assets</b>	PKR 7.88 Bln
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.		<b>NAV per Unit (April 01, 2024)</b>	101.0141
		<b>Weighted Avg. Maturity (Days)</b>	20
		<b>Leveraging</b>	Nil
		<b>Standard Deviation of Return</b>	0.005

**Disclosure of Non Compliant Investment as on March 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

**FUND MANAGER REPORT - MARCH 2024**

**Performance %**

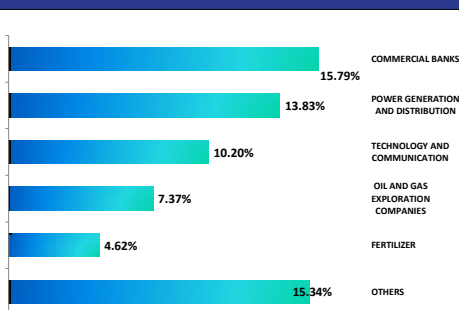
Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	70.33%
BenchMark	12.57%	1.01%	24.36%	3.09%	92.57%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

**NIT-AAF VS BENCHMARK**

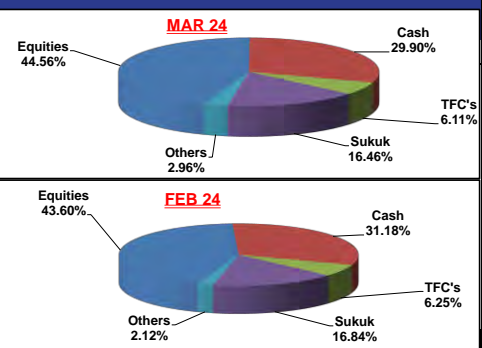
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	<b>Fund Performance Review</b>
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.	The KSE100 index showed a strong bullish momentum during the month of March 2024, surged by 2,427pts (+3.76%) closing at 67,005 index level.
Par Value	PKR 10.00	Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2023 AM1 (VIS) 28-12-2023	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Thursday till 01:30 p.m, Friday 12:30 p.m.	

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



**Top Ten Equity Holdings (As % of Total Assets)**

Company Name	Percentage
K-ELECTRIC SHORT TERM SUKUK	9.01%
PTCL STS II ISSUE DATE 18-JAN-2024	4.97%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.66%
HUB POWER COMPANY LIMITED	2.33%
MARI PETROLEUM COMPANY LIMITED	2.31%
SYSTEMS LIMITED	2.24%
MCB BANK LIMITED	2.07%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.03%
PAKISTAN PETROLEUM LIMITED	2.02%
HABIB BANK LIMITED	1.91%

**Fund's Return v/s Benchmark**

	NIT-AAF	Benchmark
Trailing 12- months	40.95%	39.35%
MTD	1.47%	1.52%
YTD	36.10%	35.55%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.52% YTD) ; (2.43% MTD)	-

**Future Outlook**

Investors will closely monitor how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.

\*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.  
\*\*Returns calculated are inclusive of dividends

**Technical Information 31-03-2024**

Net Assets NIT-AAF (Rs. In million)	637.241
Nav per Unit NIT-AAF	13.1860

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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

Not Applicable

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam - Head of Compliance	Salman H. Chawala-In-charge Risk Management

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

**FUND MANAGER REPORT - March 2024**

**Fund Returns\***

	NIT PGETF	NIT PGI
Mar-24	3.41%	3.71%
YTD	62.68%	65.87%
CYTD	10.40%	11.12%
Since Inception	100.00%	120.86%

\* 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 3.71% for the month of March, 2024. Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.

During the month of March, 2024, the benchmark NITPGI index increased by 3.71% whereas your Fund's NAV increased by 3.41% during the same period showing an underperformance of 0.30% as compared with the benchmark performance.

**Fund's Information**

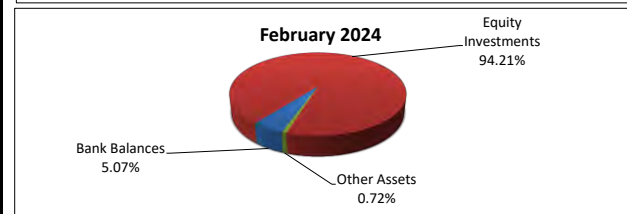
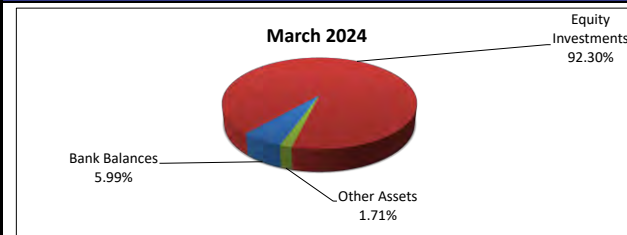
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	Crowe Hussain Chaudhury & Co Chartered Accountants
<b>Management Fee</b>	0.4% **	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM1 PACRA (24-05-23) AM1 VIS (28-12-23)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
<b>Minimum Investment</b>	N/A	<b>Cut-off timing</b>	Monday to Thursday 1:30 PM, Friday 12:30 PM
<b>Category of Fund</b>	Exchange Traded Equity		
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

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

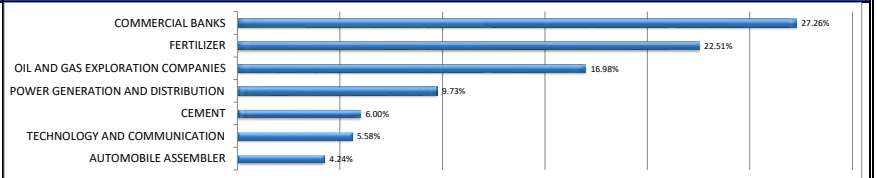
**Future Outlook**

Investors will closely monitor how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.

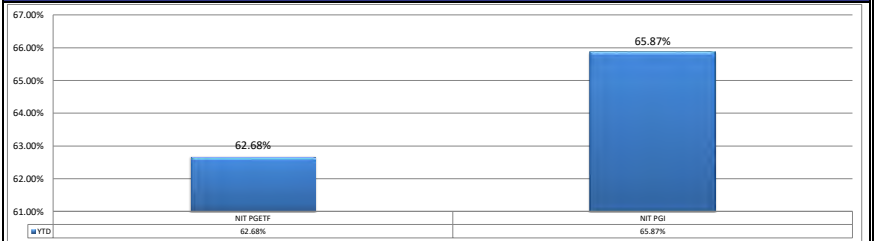
**Fund's Asset Allocation (As % of Total Assets)**



**Sector Allocation (As % of Total Assets)**



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

HUB POWER COMPANY LIMITED	9.73%
ENGRO CORPORATION LIMITED	8.02%
MEEZAN BANK LIMITED	7.86%
UNITED BANK LIMITED	7.37%
ENGRO FERTILIZER LIMITED	7.26%
FAUJI FERTILIZER COMPANY LIMITED	7.24%
MCB BANK LIMITED	6.99%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.46%
LUCKY CEMENT LIMITED	6.00%
PAKISTAN PETROLEUM LIMITED	5.83%
SYSTEMS LIMITED	5.58%
HABIB BANK LIMITED	5.04%
PAKISTAN OILFIELDS LIMITED	4.69%
MILLAT TRACTORS LIMITED	4.24%

**Technical Information 31-03-2024**

<b>Net Assets NIT PGETF (PKR Million)</b>	60.96
<b>Nav per Unit NIT PGETF</b>	16.3419
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	1.89%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	1.98%
<b>Tracking Error (Absolute)</b>	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
<b>NIT PGETF</b>	9.55%	-12.56%	19.71%
<b>NIT PGI</b>	10.85%	-11.00%	24.10%

**Members of the Investment Committee**

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

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## NIT PENSION FUND

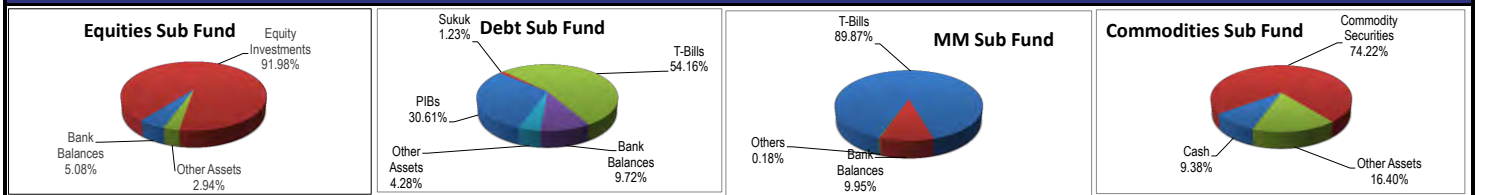
### FUND MANAGER REPORT - March 2024

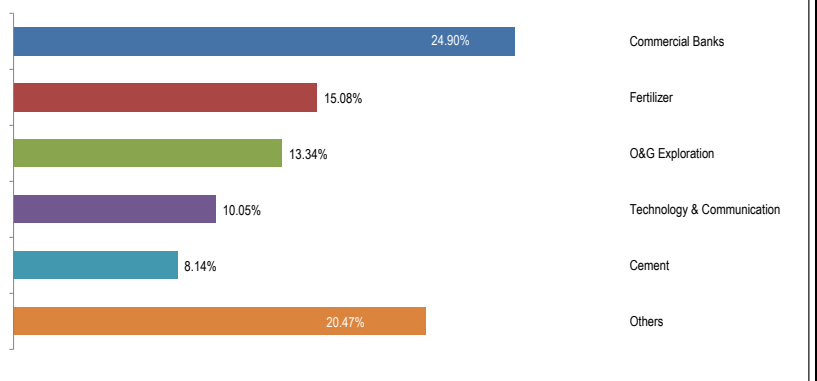
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
<b>Fund Commentary</b> <p>The KSE-100 index increased 2,427 points or 3.75 per cent to settle at 67,005 levels during the month of March 2024.</p> <p>Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.</p> <p>On the money market front, both long term and short term market yields remained the same during the month.</p>	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Back End Load</b>	0.00%		AM1 VIS (28-12-23)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Thursday 1:30 PM, Friday 12:30 PM
*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & CSF 0.50%				

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Mar-24</b>	2.63%	19.02%	18.16%	7.77%
<b>YTD</b>	60.82%	19.80%	21.36%	24.69%
<b>CYTD</b>	7.27%	17.46%	19.22%	9.28%
<b>Since Inception</b>	37.27%	13.91%	13.77%	164.64%
<b>NAV (31-03-24)</b>	13.7266	22.2252	22.1004	26.4636
<b>Net Assets (PKR Min)</b>	128.63	177.35	300.67	202.38

### Asset Allocation 31-03-2024



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 2.63%. NIT-PF Debt Sub Fund posted return of 19.02%. NIT-PF Money Market Sub Fund posted return of 18.16%. NIT-PF Commodities Sub Fund posted return of 7.77%.	
<b>Top Ten Holdings (Equities Sub fund)</b> (As % of Total Assets)	

The Hub Power Company Limited	7.91%
Engro Corporation Limited	6.71%
Meezan Bank Limited	5.79%
United Bank Limited	5.79%
Engro Fertilizers Limited	5.68%
MCB Bank Limited	5.67%
Pakistan State Oil Company Limited	5.15%
Systems Limited	4.93%
Lucky Cement Limited	4.44%
Oil & Gas Development Company Ltd	4.38%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>TER (YTD)</b>	1.59%	0.90%	0.84%	0.98%
Government Levy	0.16%	0.12%	0.12%	0.12%
<b>TER (MTD)</b>	1.50%	0.87%	0.83%	1.09%
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

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<b>Kashif Imran - Fund Manager (NIT PF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
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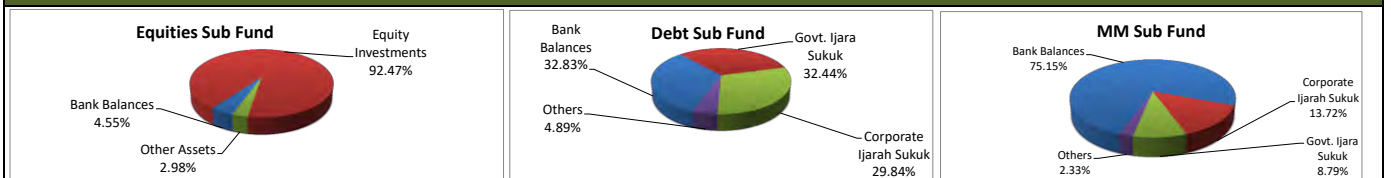
## NIT ISLAMIC PENSION FUND

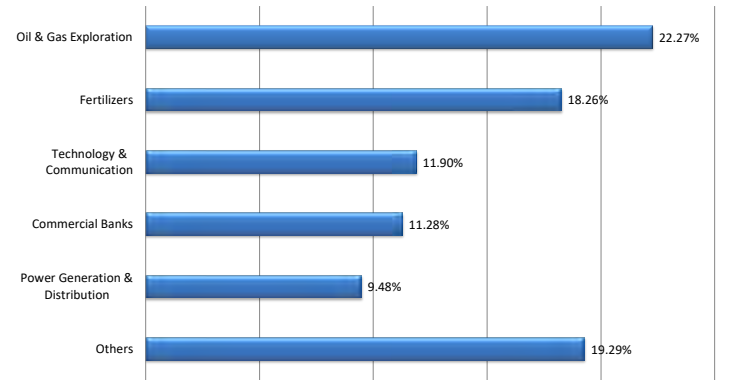
### FUND MANAGER REPORT - March 2024

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>	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<p><b>Fund Commentary</b></p> <p>The KMI-30 index posted a return of 3.23% during the month of March 2024.</p> <p>Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.</p> <p>On the money market front, both long term and short term market yields remained the same during the month.</p>	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Benchmark</b>	0.00%		AM1 VIS (28-12-23)
	<b>Par Value</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Minimum Investment</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
		PKR 1000	<b>Cut-off timing</b>	Monday to Thursday 1:30 PM, Friday 12:30 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
Mar-24	3.62%	18.70%	18.35%
YTD	58.40%	22.34%	21.06%
CYTD	8.42%	19.29%	19.12%
Since Inception	48.37%	11.32%	11.34%
NAV (31-03-24)	14.8374	19.9485	19.9704
NA (PKR Mln)	150.45	167.96	221.94

### Asset Allocation 31-03-2024



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of 3.62%.</p> <p>NIT-IPF Debt Sub Fund posted return of 18.70%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 18.35%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil &amp; Gas Exploration</td> <td>22.27%</td> </tr> <tr> <td>Fertilizers</td> <td>18.26%</td> </tr> <tr> <td>Technology &amp; Communication</td> <td>11.90%</td> </tr> <tr> <td>Commercial Banks</td> <td>11.28%</td> </tr> <tr> <td>Power Generation &amp; Distribution</td> <td>9.48%</td> </tr> <tr> <td>Others</td> <td>19.29%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	22.27%	Fertilizers	18.26%	Technology & Communication	11.90%	Commercial Banks	11.28%	Power Generation & Distribution	9.48%	Others	19.29%								
Sector	Percentage																						
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<p><b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Meezan Bank Limited</td> <td>11.28%</td> </tr> <tr> <td>Engro Corporation Limited</td> <td>10.47%</td> </tr> <tr> <td>Hub Power Company Limited</td> <td>9.48%</td> </tr> <tr> <td>Mari Petroleum Company Ltd</td> <td>9.07%</td> </tr> <tr> <td>Engro Fertilizer Limited</td> <td>7.79%</td> </tr> <tr> <td>Systems Limited</td> <td>7.19%</td> </tr> <tr> <td>Oil &amp; Gas Development Co Ltd</td> <td>7.09%</td> </tr> <tr> <td>Lucky Cement Limited</td> <td>6.97%</td> </tr> <tr> <td>Pakistan Petroleum Ltd</td> <td>6.11%</td> </tr> <tr> <td>Pakistan State Oil Co Ltd</td> <td>5.15%</td> </tr> </tbody> </table>	Company	Percentage	Meezan Bank Limited	11.28%	Engro Corporation Limited	10.47%	Hub Power Company Limited	9.48%	Mari Petroleum Company Ltd	9.07%	Engro Fertilizer Limited	7.79%	Systems Limited	7.19%	Oil & Gas Development Co Ltd	7.09%	Lucky Cement Limited	6.97%	Pakistan Petroleum Ltd	6.11%	Pakistan State Oil Co Ltd	5.15%	
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Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.56%	0.93%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.47%	0.91%	0.88%
Government Levy	0.16%	0.12%	0.12%

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

Nil

### Members of the Investment Committee

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Kashif Imran - Fund Manager (IPF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - Incharge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

### MUFAP's Recommended Format.

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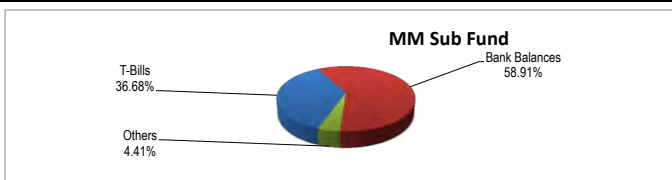
**NIT KHYBER PAKHTUNKHWA PENSION FUND**

**FUND MANAGER REPORT - March 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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	14-Dec-23	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The Fund posted an annualized return of 16.70% p.a for the month of March 2024.  Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.  On the money market front, both long term and short term market yields remained the same during the month.	<b>Management Fee</b>	Money Market: Upto 0.50% *	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Back End Load</b>	0.00%		AM1 VIS (28-12-23)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Low
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Thursday 1:30 PM, Friday 12:30 PM
	*except public holiday			
	* Actual rate of management fee 0.27%			

Fund Returns	
	<b>MM Sub Fund</b>
<b>Mar-24</b>	<b>16.70%</b>
<b>YTD</b>	<b>17.52%</b>
<b>CYTD</b>	<b>16.75%</b>
<b>Since Inception</b>	<b>17.52%</b>
<b>NAV (31-03-24)</b>	<b>105.1851</b>
<b>Net Assets (PKR Mn)</b>	<b>37.70</b>

**Asset Allocation 31-03-2024**



Performance Review
NIT- KP PF Money Market Sub Fund posted return of 16.70%.

Total Expense Ratio	MM Sub Fund
<b>TER (YTD)</b>	1.56%
Government Levy	0.07%
<b>TER (MTD)</b>	1.97%
Government Levy	0.07%

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

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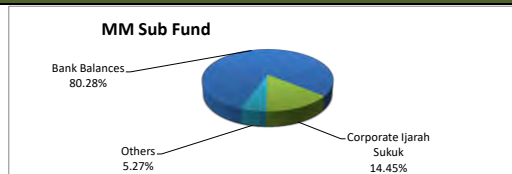
**NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND**

**FUND MANAGER REPORT - March 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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	14-Dec-23	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The Fund posted an annualized return of 16.79% p.a for the month of February.  Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.  On the money market front, both long term and short term market yields remained the same during the month.	<b>Management Fee</b>	Money Market Sub Fund: Upto 0.50% *	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Benchmark</b>	N/A		AM1 VIS (28-12-23)
	<b>Par Value</b>	PKR 10.00	<b>Risk Profile</b>	Low
	<b>Minimum Investment</b>	PKR 1000	<b>Fund Manager</b>	Kashif Imran
			<b>Cut-off timing</b>	Monday to Thursday 1:30 PM, Friday 12:30 PM
		*except public holiday ** Actual rate of management fee 0.30%		

Fund Returns	
	<b>MM Sub Fund</b>
Mar-24	16.96%
YTD	18.37%
CYTD	17.69%
Since Inception	18.37%
NAV (31-03-24)	105.4353
NA (PKR Mln)	47.85

**Asset Allocation 31-03-2024**



**Performance Review**

NIT- KP IPF Money Market Sub Fund posted return of 16.96%.

Total Expense Ratio	
TER (YTD)	1.39%
Government Levy	0.07%
TER (MTD)	1.67%
Government Levy	0.07%

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
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