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Fund Manager Report

May 2024

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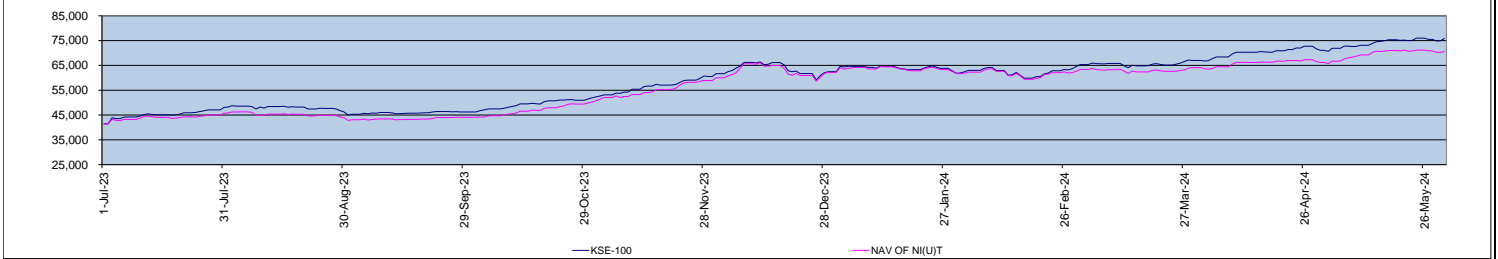
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - MAY 24

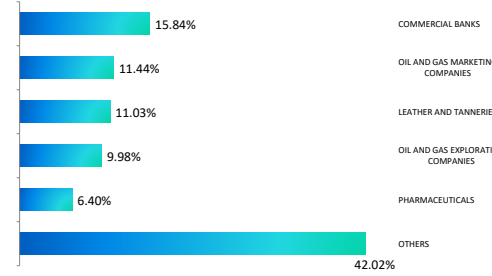
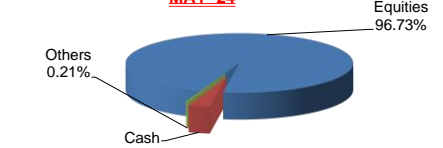
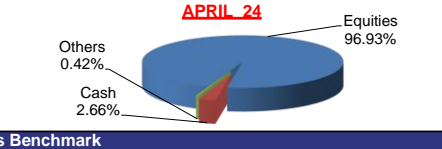
Performance %

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

NI(UT) VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.50%	
Front End Load*	3.00%	Equity Market Review
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	The KSE 100 continues its bullish rally during the month of May 24, surged by 4,776 pts closing at 75,878 index level. Healthy performance of the market was attributed to optimism about further economic recovery as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn.
Minimum Investment	PKR 5,000	Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors given by the UAE. Additionally, Saudi delegation also arrived in Pakistan to discuss investment prospects in different sectors of Pakistan.
Trustee	Central Depository Company	Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent interest rate cut by the central bank continued the tone of positive momentum.
Auditors	BDO Ebrahim & Co.	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	

AMC Rating		Sector Allocation (As % of Total Assets)		Fund's Asset Allocation	
AM1 (PACRA)	24-05-2024				
AM1 (VIS)	28-12-2023				
Fund Manager	Raza Abbas Jaffery				
Cutt-off timing	Monday to Friday till 03:30 p.m				
Category of CIS	Risk Profile	Risk of Principal Erosion			
Equity Fund	High	Principal at high risk			

Top Ten Holdings (As % of Total Assets)		Fund's Return vs Benchmark	
(As % of Total Assets)			
PAKISTAN STATE OIL COMPANY LIMITED	9.12%	Trailing 12- months	
MARI PETROLEUM COMPANY LIMITED	8.80%	MTD	NI(UT) Fund: 71.25% vs KSE-100: 83.87%
BANK ALHABIB LIMITED	8.62%	YTD	NI(UT) Fund: 6.57% vs KSE-100: 6.72%
SERVICE INDUSTRIES LIMITED	8.08%	Leverage	0.23% of Net Assets
HABIB METROPOLITAN BANK LIMITED	3.41%	Selling & Marketing Expenses	0.66% per annum
FAUJI FERTILIZER COMPANY LIMITED	2.89%	*Total Expense Ratio	(2.98% YTD) ; (2.58% MTD)
BATA PAKISTAN LIMITED	2.86%	**Returns calculated are inclusive of dividends	
PAKISTAN TOBACCO COMPANY LIMITED	2.51%		
PACKAGES LIMITED	2.41%		
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.23%		

Future Outlook		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly leveraged sectors.		NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 2% of net assets) does not meet the requirements of current regulations.	

Technical Information 31-05-2024		Members of the Investment Committee	
Net Assets NI(UT) (Rs. In billion)	62.919	Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
Nav per Unit NI(UT)	86.17	Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		Faisal Aslam -Head of Compliance	
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		Salman H. Chawala In-charge Risk Managemnt	

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



FUND MANAGER REPORT - MAY 2024

NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	BDO Ebrahim & Co.
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-24)
The KMI-30 continues its bullish rally during the month of May 24, surged by 6,335 pts closing at 125,780 index level. Healthy performance of the market was attributed to optimism about further economic recovery as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn.	Par Value	PKR 10.00	AMC Rating	AM1 (VIS) (28-12-23)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.75% per annum	Risk of Principal Erosion	Principal at High Risk
Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors given by the UAE. Additionally, Saudi delegation also arrived in Pakistan to discuss investment prospects in different sectors of Pakistan.	Category	Islamic Equity	Cut-off timing	Monday to Friday till 03:30 PM
	Risk Profile	High	*except public holiday Actual Management Fees charged for the month is 2.00% (annualized) based on average net assets.	
Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent interest rate cut by the central bank continued the tone of positive momentum.				

Fund Returns*		
	NIT-IEF	KMI-30
May-24	6.63%	5.30%
Since Inception	56.51%	132.42%
YTD	79.49%	77.79%
Trailing 12-months	78.10%	76.36%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10 th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly		
Technical Information 31-05-2024		
Net Assets NIT-IEF (PKR Million)	3,272	
Nav per Unit NIT-IEF (PKR)	11.90	
Total Expense Ratio (YTD) [^]	3.49%	
Total Expense Ratio (MTD, Incl. Govt Levy) ^{^^}	3.31%	
[^] This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
^{^^} This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
HUB POWER COMPANY LIMITED 10.17%	OIL AND GAS EXPLORATION COMPANIES 19.59%
MEEZAN BANK LIMITED 8.41%	FERTILIZER 14.17%
ENGRO CORPORATION LIMITED 7.43%	CEMENT 12.26%
LUCKY CEMENT LIMITED 7.31%	POWER GENERATION AND DISTRIBUTION 10.17%
OIL AND GAS DEVELOPMENT COMPANY 6.77%	COMMERCIAL BANKS 9.08%
ENGRO FERTILIZER LIMITED 6.73%	OTHERS 26.58%
MARI PETROLEUM COMPANY LIMITED 6.71%	
SYSTEMS LIMITED 6.60%	
PAKISTAN PETROLEUM LIMITED 6.11%	
MILLAT TRACTORS LIMITED 2.86%	

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

Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Farrukh Yaseen/ Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Salman H. Chawala-In-charge Risk Management	Ali Kamal - Head of Research	

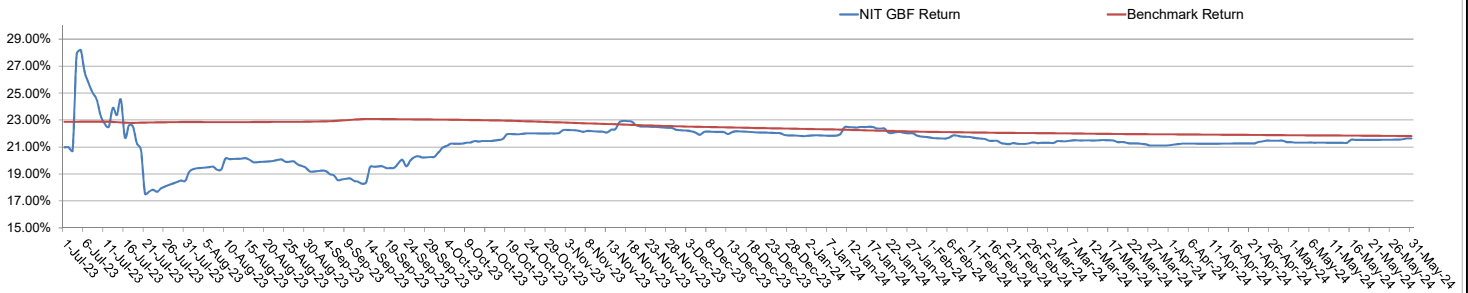
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FUND MANAGER REPORT - MAY 2024

Performance %

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

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.
Launch Date	18th November 2009	
Listing	PSX	
Stability Rating	AA (f) (PACRA) 08-March-24	

Fund's Basic Information		Fund Performance Review
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	The Fund posted an annualized return of 20.59% p.a for the month of May against its benchmark return of 21.17% p.a. The YTD return for 11MFY24 stood at 21.63% p.a. against the benchmark return of 21.81% p.a. Consumer Price Index (CPI) for the month of May reduced to 11.80% versus 17.34% over the previous month. Average CPI for 11MFY24 stood at 24.92% compared to 29.02% during the previous fiscal year. As at May 31, 2024, the Fund had an exposure of about 68% of total assets in T-bills, about 22% 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 366 days.
Front End Load*	1.00%	
Back End Load	Nil	
Cut-off timing	Monday-Friday (3:30 p.m)	

Fund's Basic Information		Asset Quality as of 31 May 2024 (% of TA)	Asset Allocation (% of TA)	
Par Value	PKR 10.00			
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000			
Trustee	Central Depository Co. (CDC)			
Auditors	BDO Ebrahim & Co			

Fund's Basic Information		Asset Allocation (% of TA)	
Registrar	National Investment Trust Ltd.		
Pricing Mechanism	Forward Day Pricing		
Valuation Days	Daily (Monday to Friday) except public holiday	T-Bills	Apr-24 / May-24
Redemption Days	Daily (Monday to Friday) except public holiday	PIBs	81.67% / 68.48%
Subscription Days	Each valuation day	Cash	13.09% / 21.58%
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	Others	4.43% / 8.64%
Fund Manager	Khurram Aftab		0.82% / 1.30%

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	YTD: 1.44% (This includes 0.21% Govt. Levy) MTD: 1.39% (This includes 0.21% Govt. Levy)		
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	May-24	NIT-GBF / Benchmark
Income	Medium / Principal at Medium Risk	Year to Date	20.59% / 21.17%
		12 M Trailing	21.63% / 21.81%
		3 Years **	21.74% / 21.83%
		5 Years **	17.74% / 16.49%
		Since Inception (CAGR)	17.47% / 13.85%
			10.21% / 10.33%

* Varies as per policy.
Actual Management Fees charged for the month is 0.99% (annualized) based on average net assets.
** Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark	Technical Information	
Average of 6M PKRV	Net Assets	PKR 3.84 Bin
	NAV per Unit (May 31, 2024)	11.8911
	Weighted Avg. Maturity (Days)	366
	Leveraging	Nil
	Standard Deviation of Return	0.080

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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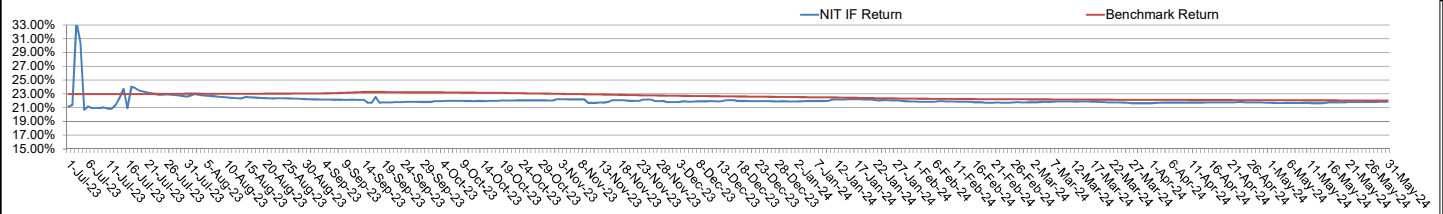
NIT INCOME FUND

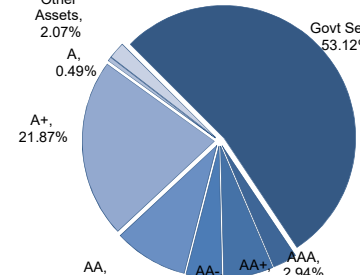
FUND MANAGER REPORT - MAY 2024

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		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 holders, by investing primarily in fixed income securities/instruments	
Launch Date	19th February 2010		
Listing	PSX		
Stability Rating	AA- (f) (PACRA) 08-March-24	Fund Performance Review	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of 19.85% p.a for the month of May against its benchmark return of 21.41% p.a. The YTD return for 11MFY24 stood at 21.87% p.a. against the benchmark return of 22.02% p.a.	
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of May reduced to 11.80% versus 17.34% over the previous month. Average CPI for 11MFY24 stood at 24.92% compared to 29.02% during the previous fiscal year.	
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 53% in Treasury Bills, about 28% of its total assets in TFCs and Sukuks and the remaining 17% was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 481 days.	
Cut-off timing	Monday-Friday (3:30 p.m)	Top Ten TFC / Sukuk Holdings (% of TA)	
Par Value	PKR 10.00	SONERI BANK LTD.	7.52%
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	HUB POWER HOLDING LTD.	4.35%
Trustee	Central Depository Co. (CDC)	PTCL STS 2	2.40%
Auditors	BDO Ebrahim & Co	OBS AGP Pvt. Ltd.	1.95%
Registrar	National Investment Trust Ltd.	KEL STS 21	1.90%
Pricing Mechanism	Forward Day Pricing	SAMBA BANK	1.89%
Valuation Days	Daily (Monday to Friday) except public holiday	KEL SUKUK- 5	1.71%
Redemption Days	Daily (Monday to Friday) except public holiday	U MICROFINANCE BANK TFC	1.43%
Subscription Days	Each valuation day	TPL CORP	1.42%
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	Kashf TFC	1.16%
Benchmark	Average 6-month KIBOR	Asset Quality of the Portfolio (% of TA)	
Fund Manager	Shoab Ahmad Khan		
Total Expense Ratio (Annualized)	YTD: 1.84% (This includes 0.24% Govt. Levy) MTD: 1.83% (This includes 0.25% Govt. Levy)	Fund's Return v/s Benchmark	
Category of CIS/Plans	Risk Profile: Medium Risk of Principal Erosion: Principal at Medium Risk		
Income	Medium	Since Inception (CAGR)	10.36%
* Varies as per policy.		NIT-IF	Benchmark
Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.		May-24	19.85%
		Year to Date	21.87%
		12 M Trailing	22.10%
		3 Years **	18.88%
		5 Years **	17.57%
		Since Inception (CAGR)	10.36%
		Benchmark	21.41%
		Year to Date	22.02%
		12 M Trailing	22.04%
		3 Years **	16.67%
		5 Years **	14.02%
		Since Inception (CAGR)	11.01%
** Simple annualized return. (Returns are calculated inclusive of dividends)			

* Varies as per policy.
Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.
** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information				
	Apr-24	May-24	Net Assets		Rs. 2.60 Bln		
T-Bills	52.99%	53.12%	NAV per Unit (May 31, 2024)		12.2166		
PIBs	0.00%	0.00%	Weighted Avg. Maturity (Days)		481		
TFCs	28.99%	28.27%	Leveraging		Nil		
TDRs	0.00%	0.00%	Standard Deviation of Return		0.058		
CO/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on May 31, 2024				
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision
CP	0.00%	0.00%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-
Cash	15.82%	16.54%					% of Net Assets
Others	2.20%	2.07%					% of Gross Assets
							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
Ali Kamal, Head of Research
Salman H. Chawala, In-charge Risk Mgt.
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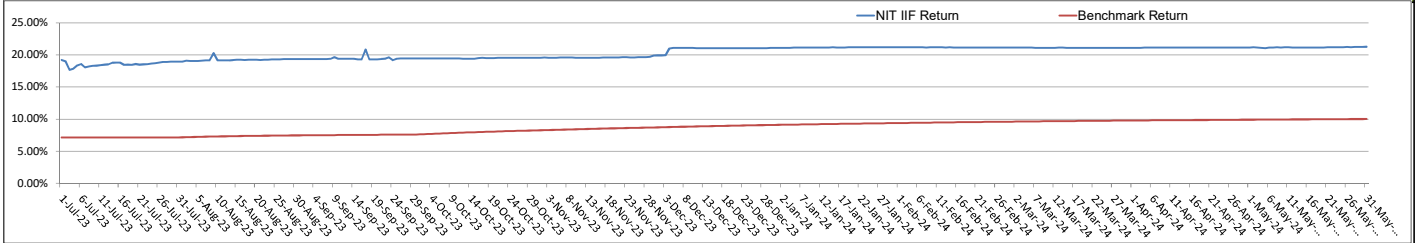
Manzoor Ahmed, Chief Operating Officer
Shoab A. Khan, Head of Fixed Income

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

FUND MANAGER REPORT - MAY 2024

Performance %	FY23	FY22	FY21	FY20	FY19
Performance Period					
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
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
Launch Date	4th July 2016	
Listing	PSX	
Stability Rating	AA-(f) (PACRA) 08-March-24	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 19.29% p.a for the month of May against its benchmark return of 11.04% p.a. The YTD return for 11MFY24 stood at 21.28% p.a. against the benchmark return of 10.02% p.a.</p> <p>Consumer Price Index (CPI) for the month of May reduced to 11.80% versus 17.34% over the previous month. Average CPI for 11MFY24 stood at 24.92% compared to 29.02% during the previous fiscal year.</p> <p>As at May 31, 2024, the Fund had an exposure of about 15% of total assets in GOP Ijarah Sukuk, around 40% in Corporate sukuk and about 43% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 130 days.</p>
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
Front End Load	Nil	
Back End Load	Nil	
Cut-off timing***	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	BDO Ebrahim & Co.	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Forward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
Fund Manager	Khurram Aftab	

Top Ten Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
PAK TELECOMMUNICATION LTD. STS II	7.09%	AA	26.49%
K ELECTRIC LTD. SHORT TERM SUKUK XXIII	6.90%	A	29.41%
PAK ELEKTRON STS I	6.28%	A+	7.91%
K ELECTRIC LTD. SHORT TERM SUKUK XXV	4.83%	AA+	4.93%
PAK TELECOMMUNICATION LTD. STS III	4.52%	AAA	13.65%
LUCKY ELECTRIC POWER COMPANY LTD	3.14%	GOP Ijarah Sukuk	14.94%
K ELECTRIC LTD. SUKUK V	2.54%	Others Assets	2.67%
HUB POWER HOLDINGS LTD. SUKUK	2.40%		
OBS AGP PVT. LTD.	1.63%		
MASOOD TEXTILE MILL - SUKUK	0.54%		

Fund's Return v/s Benchmark		
Total Expense Ratio (Annualized)	YTD: 1.82% (This includes 0.21% Govt. Levy)	
	MTD: 1.69% (This includes 0.21% Govt. Levy)	
	May 2024	NIT-IIF 19.29% vs Benchmark 11.04%
	Year to Date	NIT-IIF 21.28% vs Benchmark 10.02%
	12 M Trailing	NIT-IIF 21.54% vs Benchmark 9.78%
	3 Years **	NIT-IIF 17.90% vs Benchmark 6.28%
5 Years **	NIT-IIF 16.26% vs Benchmark 5.78%	
Since Inception (CAGR)	NIT-IIF 9.96% vs Benchmark 4.77%	

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	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	
	Apr-24	May-24	Net Assets	PKR 1.59 Bln
Cash	39.68%	42.52%	NAV per Unit (May 31, 2024)	11.3568
Sukuk	39.80%	39.87%	Weighted Avg. Maturity (Days)	130
GOP Ijarah Sukuk	16.24%	14.94%	Leveraging	Nil
Musharaka Placements	0.00%	0.00%	Standard Deviation of Return	0.078
CP	0.00%	0.00%		
Others	4.28%	2.67%		

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

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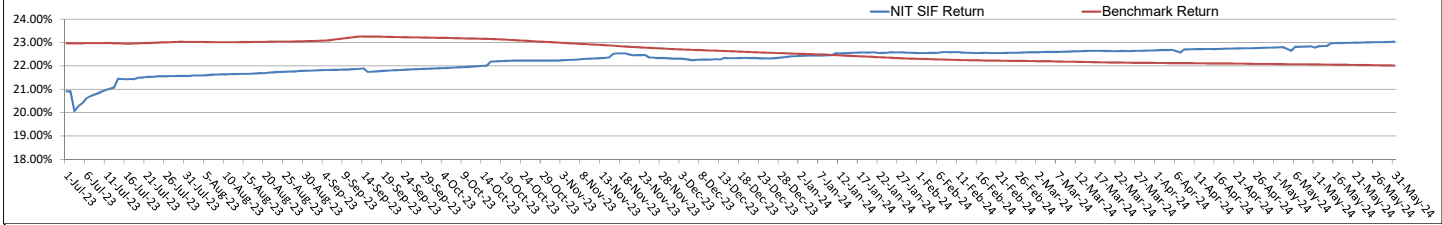
FUND MANAGER REPORT - MAY 2024

Performance %

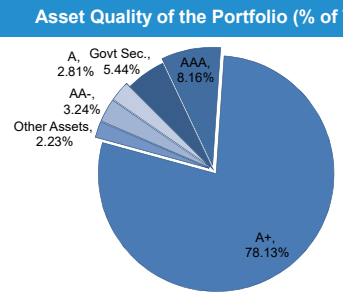
Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-SIF	18.60%	14.93%			
Benchmark	18.33%	15.22%			

*Launched on 16th May, 2022

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund	
Fund Type	Open-End	The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.	
Category	Income Fund		
Launch Date	16 th May 2022		
Listing	N/A		
Stability Rating	A+(f) (VIS) 22-DEC-2023		
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets		
Front End Load	Class A Units : NIL Class B Units : upto 2%		
Back End Load	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL		
Cut-off timing	Monday-Friday (3:30 p.m)		
Par Value	PKR 10.00		
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500		
Trustee	Central Depository Co. (CDC)		
Auditors	A.F. Ferguson & Co.		
Registrar	National Investment Trust Ltd.		
Pricing Mechanism	Forward Day Pricing		
Valuation Days	Daily (Monday to Friday) except public holiday		
Redemption Days	Daily (Monday to Friday) except public holiday		
Subscription Days	Each valuation day		
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23		
Benchmark	Average 6-month KIBOR		
Fund Manager	Khurram Aftab		
Total Expense Ratio (Annualized)	YTD: 1.62% (This includes 0.25% Govt. Levy) MTD: 1.58% (This includes 0.24% Govt. Levy)		
		Fund's Return v/s Benchmark	
		NIT-SIF	Benchmark
		May 2024	21.42%
		Year to Date	23.03%
		12 M Trailing	23.37%
		3 Years **	-
		5 Years **	-
		Since Inception (CAGR)	20.49%
		19.80%	



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

Actual Management Fees charged for the month is 1.23% (annualized) based on average net assets.		Net Assets	Rs. 1.77 Bln
		NAV per Unit (May 31, 2024)	12.2731

Asset Allocation (% of Total Assets)		Weighted Avg. Maturity (Days)	251
	Apr-24	May-24	
T-Bills	17.51%	0.00%	
PIBs	0.00%	5.44%	
TFCs	11.06%	10.62%	
Cash	69.80%	81.71%	
Others	1.64%	2.23%	

Leveraging		Standard Deviation of Return	0.079
		Disclosure of Non Compliant Investment as on May 31, 2024	

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

Members of the Investment Committee

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

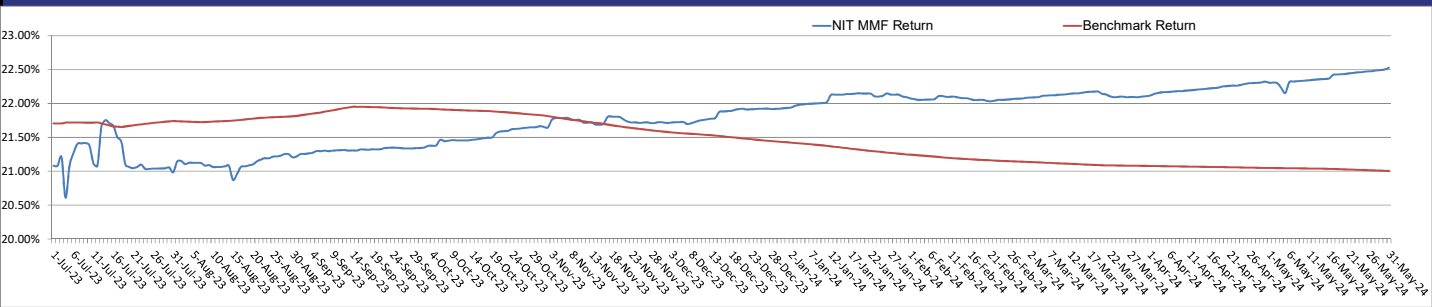
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National Bank Building, 6th Floor, I.I. Chundrigar Road,
P.O Box # 5671. Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT- MAY 2024

Performance %

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA(f) (PACRA) 01-March-24
Management Fee*	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
Front End Load	Nil
Back End Load	Nil
Cut-off timing	Monday-Friday (03:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	BDO Ebrahim & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23
Fund Manager	Shoab Ahmad Khan

Objective of the fund

NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.

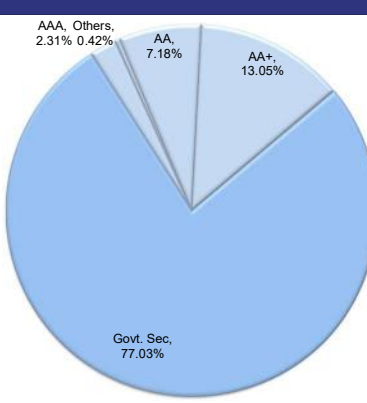
Fund Performance Review

The Fund posted an annualized return of 20.89% p.a for the month of May against its benchmark return of 20.55% p.a. The YTD return for 11MFY24 stood at 22.53% p.a. against the benchmark return of 21.00% p.a.

Consumer Price Index (CPI) for the month of May reduced to 11.80% versus 17.34% over the previous month. Average CPI for 11MFY24 stood at 24.92% compared to 29.02% during the previous fiscal year.

As at May 31, 2024, the Fund had exposure of about 77% in T-bills, 7% in Short Term Sukuk, about 13% in Letter of Placements and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 50 days.

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



Asset Allocation (% of TA)

	Apr-24	May-24
T-Bills	83.09%	77.03%
PIBs	0.00%	0.00%
STS	5.82%	7.18%
COI/LOP	8.94%	13.05%
Cash	0.05%	2.31%
Others	2.10%	0.42%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
May 2024	20.89%	20.55%
Year to Date	22.53%	21.00%
12 M Trailing	22.68%	21.01%
3 Years **	19.57%	15.38%
5 Years **	18.27%	12.98%
Since Inception (CAGR)	10.64%	10.26%

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

Benchmark

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

Technical Information

Net Assets	PKR 36.41 Bln
NAV per Unit (June 01, 2024)	9.7190
Weighted Avg. Maturity (Days)	50
Leveraging	Nil
Standard Deviation of Return	0.083

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

Members of the Investment Committee

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

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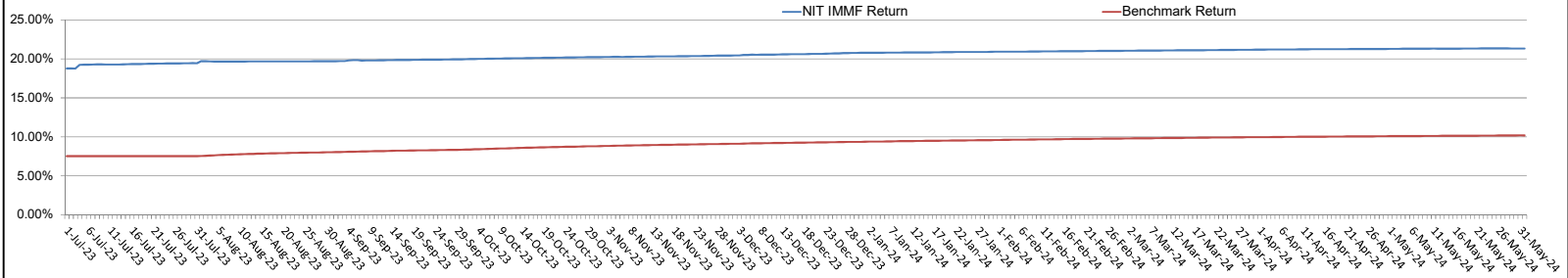
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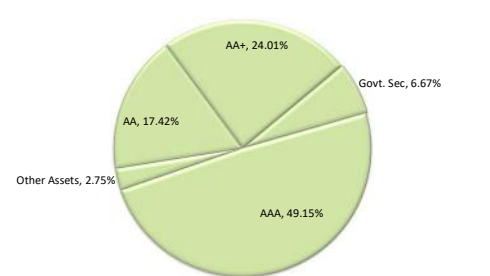
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FUND MANAGER REPORT - MAY 2024

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		
Fund Type	Open-End	NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.		
Launch Date	23rd September 2021			
Stability Rating	AAA (f) (VIS) 22-Dec-23	Fund Performance Review		
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	The Fund posted an annualized return of 18.64% p.a for the month of May against its benchmark return of 11.20% p.a. The YTD return for 11MFY24 stood at 21.34% p.a. against the benchmark return of 10.19% p.a.		
Front End Load	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of May reduced to 11.80% versus 17.34% over the previous month. Average CPI for 11MFY24 stood at 24.92% compared to 29.02% during the previous fiscal year.		
Back End Load	Nil	As at May 31, 2024, the Fund had exposure of about 7% in GOP Ijara Sukuk, 17% in Short Term Sukuk, about 38% placed in Bai Muajjal and the remaining 35% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 46 days.		
Cut-off timing	Monday-Friday (3:30 p.m)			
Par Value	PKR 100.00			
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	Asset Quality as of 31 May 2024 (% of TA)		
Trustee	Central Depository Co. (CDC)			
Auditors	Grant Thornton Anjum Rahman			
Registrar	National Investment Trust Ltd.			
Pricing Mechanism	Backward Day Pricing			
Valuation Days	Daily (Monday to Friday) except public holiday			
Redemption Days	Daily (Monday to Friday) except public holiday	Asset Allocation (% of TA)		
Subscription Days	Each valuation day		Apr-24	May-24
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	Ijara Sukuk	5.77%	6.67%
Fund Manager	Khurram Aftab	Bai Muajjal	23.94%	38.31%
Total Expense Ratio (Annualized)	YTD: 1.01% (This includes 0.18% Govt. Levy) MTD: 1% (This includes 0.18% Govt. Levy)	Short Term Sukuk	13.63%	17.42%
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	Placements	0.00%	0.00%
Money Market	Low: Principal at low risk	Cash	54.50%	34.85%
		Others	2.15%	2.75%
		Fund's Return v/s Benchmark		
			NIT-IMMF	Benchmark
		May-24	18.64%	11.20%
		Year to Date	21.34%	10.19%
		12 M Trailing	21.49%	9.94%
		3 Years **	-	-
		5 Years **	-	-
		Since Inception (CAGR)	16.53%	6.87%

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

Benchmark	Technical Information
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	Net Assets NAV per Unit (June 01, 2024) Weighted Avg. Maturity (Days)
Actual Management Fees charged for the month is 0.74% (annualized) based on average net assets.	PKR 7.48 Bln 100.7894 48
	Leveraging Standard Deviation of Return
	Nil 0.018

Disclosure of Non Compliant Investment as on May 31, 2024

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

Members of the Investment Committee

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

FUND MANAGER REPORT - MAY 2024

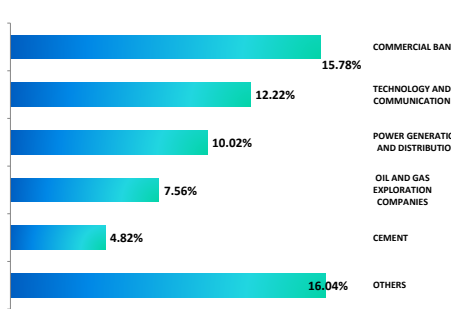
Performance %

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%	86.87%
BenchMark	12.57%	1.01%	24.36%	3.09%	113.63%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

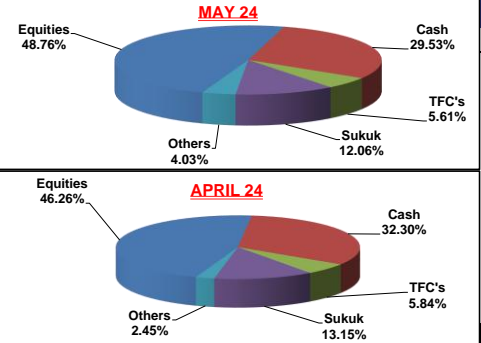
NIT-AAF VS BENCHMARK

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%	
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.	<p>Fund Performance Review</p> <p>The KSE 100 continues its bullish rally during the month of May 24, surged by 4,776 pts closing at 75,878 index level. Healthy performance of the market was attributed to optimism about further economic recovery as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn.</p> <p>Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors given by the UAE. Additionally, Saudi delegation also arrived in Pakistan to discuss investment prospects in different sectors of Pakistan.</p> <p>Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent interest rate cut by the central bank continued the tone of positive momentum.</p>
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2024 AM1 (VIS) 28-12-2023	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	Percentage
K-ELECTRIC SHORT TERM SUKUK	5.74%
PTCL STS II ISSUE DATE 18-JAN-2024	4.59%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.27%
HUB POWER COMPANY LIMITED	2.55%
SYSTEMS LIMITED	2.47%
MARI PETROLEUM COMPANY LIMITED	2.34%
PAKISTAN PETROLEUM LIMITED	2.11%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.06%
MCB BANK LIMITED	1.96%
LUCKY CEMENT LIMITED	1.93%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	49.48%	48.34%
MTD	4.14%	4.12%
YTD	48.44%	46.55%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.50% YTD) ; (2.38% MTD)	
*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Future Outlook

Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly leveraged sectors.

Technical Information 31-05-2024

Net Assets NIT-AAF (Rs. In million)	690.990
Nav per Unit NIT-AAF	14.3741

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

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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 - May 2024

Fund Returns*

	NIT PGETF	NIT PGI
Apr-24	5.95%	6.54%
YTD	84.87%	91.25%
CYTD	25.46%	28.12%
Since Inception	127.28%	154.66%

* 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 6.54% for the month of May, 2024. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. At the end of the month, the State Bank of Pakistan in its monetary policy held the key interest rate unchanged for the seventh consecutive meeting primarily due to inflation concerns amid geopolitical risks and impeding fiscal measures.

During the month of May, 2024, the benchmark NITPGI index increased by 6.54% whereas your Fund's NAV increased by 5.95% during the same period showing an underperformance of 0.58% as compared with the benchmark performance.

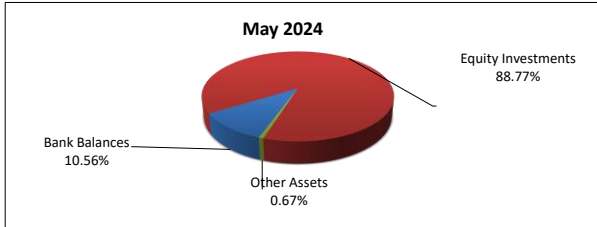
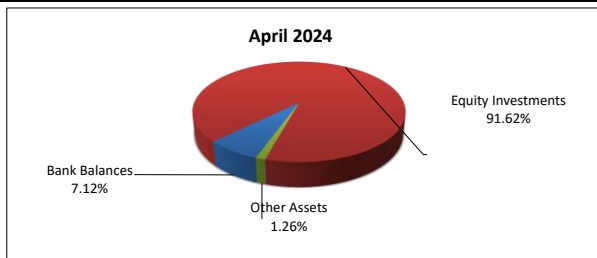
Fund's Information

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

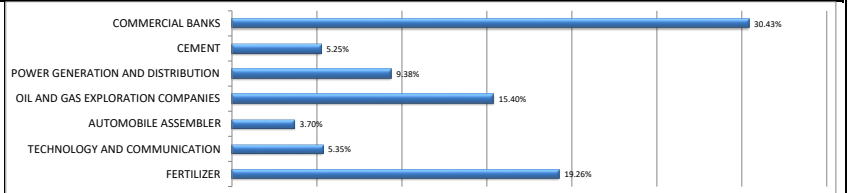
*Except public holiday ** Actual rate of management fee 0.40%

Future Outlook

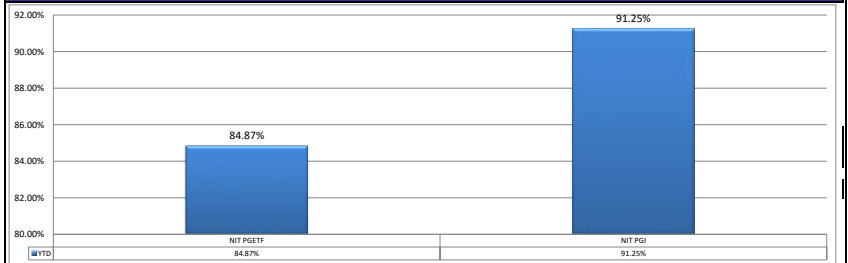
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	9.38%
MEEZAN BANK LIMITED	7.45%
UNITED BANK LIMITED	7.36%
FAUJI FERTILIZER COMPANY LIMITED	6.71%
ENGRO FERTILIZER LIMITED	6.48%
ENGRO CORPORATION LIMITED	6.07%
MCB BANK LIMITED	5.86%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	5.82%
PAKISTAN PETROLEUM LIMITED	5.42%
SYSTEMS LIMITED	5.35%
BANK ALHABIB LIMITED	5.27%
LUCKY CEMENT LIMITED	5.25%
HABIB BANK LIMITED	4.48%
PAKISTAN OILFIELDS LIMITED	4.17%
MILLAT TRACTORS LIMITED	3.70%

Technical Information 30-05-2024

Net Assets NIT PGETF (PKR Million)	69.27
Nav per Unit NIT PGETF	18.5703
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.72%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.25%
Tracking Error (Absolute)	0.18%

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

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

N/A

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

Members of the Investment Committee

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

MUFAP's Recommended Format.

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NIT PENSION FUND

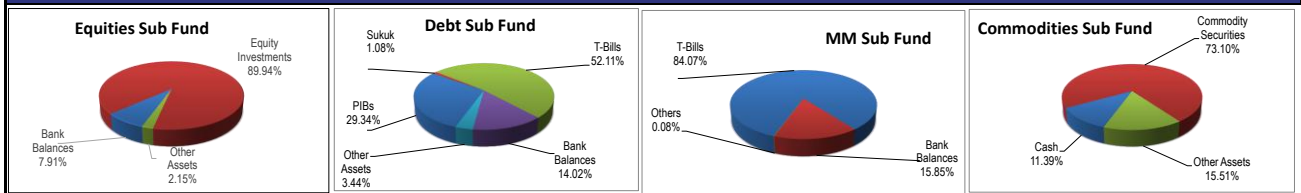
FUND MANAGER REPORT - May 2024

NIT - Pension Fund		Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.		Fund Type	Open-End	Trustee	Central Depository Company	
		Category	Pension Scheme	Auditors	GT Anjum Rahman	
		Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary <p>The KSE 100 continues its bullish rally during the month of May 24, surged by 4,776 pts closing at 75,878 index level. Healthy performance of the market was attributed to optimism about further economic recovery as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn.</p> <p>Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors given by the UAE. Additionally, Saudi delegation also arrived in Pakistan to discuss investment prospects in different sectors of Pakistan.</p> <p>Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent interest rate cut by the central bank continued the tone of positive momentum.</p> <p>Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly leveraged sectors.</p>		Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)	
		Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)	
		Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)	
		Benchmark	N/A	Risk Profile	Moderate / High	
		Par Value	PKR 10.00	Fund Manager	Kashif Imran	
		Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	
		*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
May-24	5.87%	18.74%	20.53%	2.26%
YTD	84.79%	20.21%	21.82%	31.06%
CYTD	23.26%	18.48%	20.16%	14.86%
Since Inception	57.72%	14.45%	14.36%	178.15%
NAV (31-05-24)	15.7724	22.9376	22.8607	27.8151
Net Assets (PKR Mln)	149.880	186.99	321.75	213.96

Asset Allocation 31-05-2024

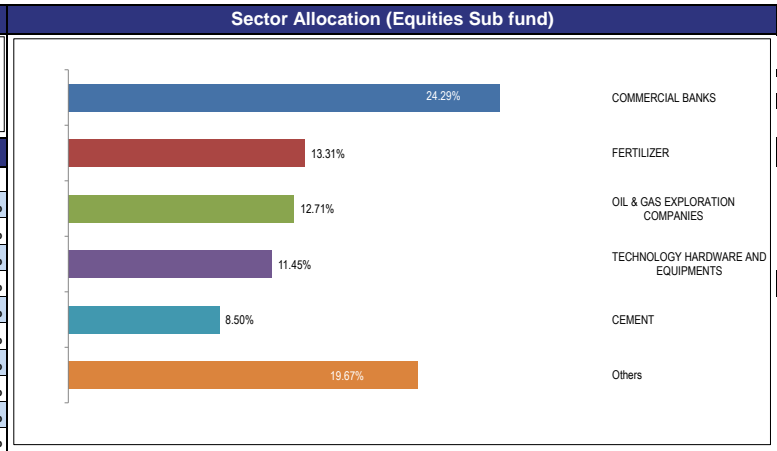


Performance Review

NIT-PF Equity Sub Fund posted return of 5.87%.
NIT-PF Debt Sub Fund posted return of 18.74%.
NIT-PF Money Market Sub Fund posted return of 20.53%.
NIT-PF Commodities Sub Fund posted return of 2.26%.

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

The Hub Power Company Limited	8.03%
United Bank Limited	6.09%
Meezan Bank Limited	5.73%
Engro Corporation Limited	5.39%
Engro Fertilizers Limited	5.33%
Systems Limited	5.02%
MCB Bank Limited	4.98%
Octopus Digital Limited	4.65%
Lucky Cement Limited	4.48%
Pakistan State Oil	4.34%



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.55%	0.88%	0.83%	0.97%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.38%	0.85%	0.81%	1.05%
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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Kashif Imran - Fund Manager (NIT PF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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NIT ISLAMIC PENSION FUND

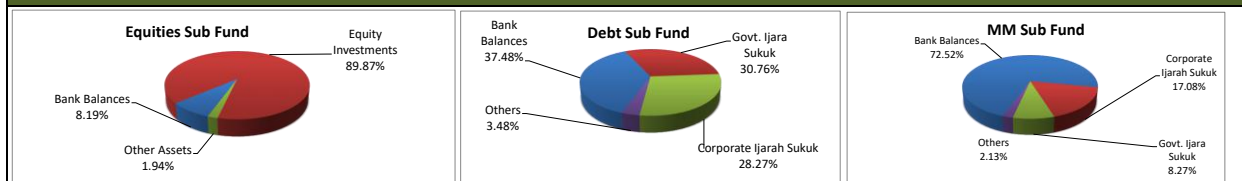
FUND MANAGER REPORT - May 2024

NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 continues its bullish rally during the month of May 24, surged by 6,335 pts closing at 125,780 index level. Healthy performance of the market was attributed to optimism about further economic recovery as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn. Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors given by the UAE. Additionally, Saudi delegation also arrived in Pakistan to discuss investment prospects in different sectors of Pakistan. Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent interest rate cut by the central bank continued the tone of positive momentum. Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10 th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly leveraged sectors.	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50%			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
May-24	4.78%	19.17%	19.38%
YTD	78.15%	22.26%	21.21%
CYTD	21.94%	19.43%	19.37%
Since Inception	66.88%	11.81%	11.84%
NAV (31-05-24)	16.6876	20.5732	20.5998
NA (PKR Min)	175.15	176.92	239.44

Asset Allocation 31-05-2024



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 4.78%. NIT-IPF Debt Sub Fund posted return of 19.17%. NIT-IPF Money Market Sub Fund posted return of 19.38%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>OIL & GAS EXPLORATION COMPANIES</td> <td>21.45%</td> </tr> <tr> <td>FERTILIZER</td> <td>15.96%</td> </tr> <tr> <td>TECHNOLOGY HARDWARE AND EQUIPMENTS</td> <td>12.43%</td> </tr> <tr> <td>COMMERCIAL BANKS</td> <td>11.32%</td> </tr> <tr> <td>POWER GENERATION & DISTRIBUTION</td> <td>9.77%</td> </tr> <tr> <td>OTHERS</td> <td>18.94%</td> </tr> </tbody> </table>	Sector	Percentage	OIL & GAS EXPLORATION COMPANIES	21.45%	FERTILIZER	15.96%	TECHNOLOGY HARDWARE AND EQUIPMENTS	12.43%	COMMERCIAL BANKS	11.32%	POWER GENERATION & DISTRIBUTION	9.77%	OTHERS	18.94%
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OTHERS	18.94%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Meezan Bank Limited	11.32%
Hub Power Company Limited	9.77%
Mari Petroleum Company Ltd	8.65%
Engro Corporation Limited	8.54%
Systems Limited	7.45%
Engro Fertilizer Limited	7.42%
Lucky Cement Limited	7.14%
Oil & Gas Development Co. Ltd.	6.78%
Pakistan Petroleum Ltd	6.02%
Pakistan State Oil Co Ltd	4.41%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.52%	0.91%	0.86%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.35%	0.83%	0.82%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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Amir Amin - Head of Finance

Kashif Imran - Fund Manager (IPF)

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NIT KHYBER PAKHTUNKHWA PENSION FUND

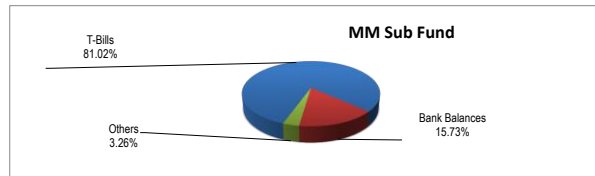
FUND MANAGER REPORT - May 2024

NIT - KP Pension Fund		Fund's Information				
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	Fund Type	Open-End	Trustee	Central Depository Company		
	Category	Pension Scheme	Auditors	GT Anjum Rahman		
	Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing		
Fund Commentary The Fund posted an annualized return of 18.72% p.a for the month of May 2024.	Management Fee	Money Market: Upto 0.50% *	Dealing Days*	Daily (Monday to Friday)		
			Valuation Days*	Daily (Monday to Friday)		
			Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)
	Back End Load	0.00%	AMC 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%					

Fund Returns

	MM Sub Fund
May-24	18.72%
YTD	18.17%
CYTD	17.71%
Since Inception	18.17%
NAV (31-05-24)	108.4129
Net Assets (PKR Mln)	40.95

Asset Allocation 31-05-2024



Performance Review

NIT- KP PF Money Market Sub Fund posted return of 18.72%.

Total Expense Ratio		MM Sub Fund
TER (YTD)		1.71%
Government Levy		0.07%
TER (MTD)		1.92%
Government Levy		0.07%

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

Nil

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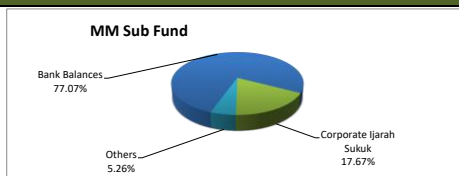
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FUND MANAGER REPORT - May 2024

NIT - KP Islamic Pension Fund	Fund's Information			
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing
Fund Commentary				
The Fund posted an annualized return of 18.37% p.a for the month of May 2024.	Management Fee	Money Market Sub Fund: Upto 0.50% *	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
	Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)
	Back End Load	0.00%		AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Low
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 4:30 PM
	*except public holiday ** Actual rate of management fee 0.30%			

Fund Returns	
	MM Sub Fund
May-24	18.37%
YTD	18.54%
CYTD	18.08%
Since Inception	18.54%
NAV (31-05-24)	108.5863
NA (PKR Min)	55.83

Asset Allocation 31-05-2024



Performance Review	
NIT- KP IPF Money Market Sub Fund posted return of 18.37%.	

Total Expense Ratio	MM Sub Fund
TER (YTD)	1.49%
Government Levy	0.07%
TER (MTD)	1.58%
Government Levy	0.07%

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

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