

# A Passion to Perform

We are proud to announce that we've achieved
The Highest Investment Management Rating of "AM1" by PACRA & VIS

# **Fund Manager Report**

February 2024

## Join Us Digitally.

Scan Now to Open Digital Account

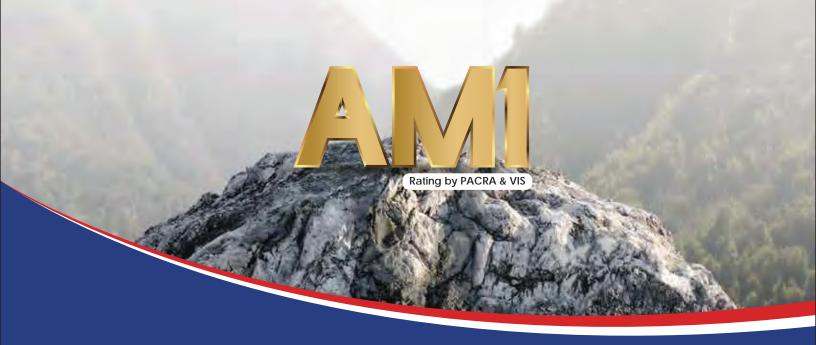


Invest online via 1 Bill



Download Now "Invest in Trust"







Call: **0800-00648**E-mail: **care@nit.com.pk**Website: **www.nit.com.pk** 



#### **Disclaimer:**

All investments in mutual funds and pension funds are subject to market risks.

Past performance is not necessarily indicative of the future returns.

Please read the offering documents to understand the policies & the risks involved.

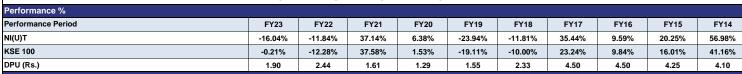
Use of the name and logo of (bank / sponsor) as given above does not mean that it responsible for the liabilities / obligations of (asset management company) or any investment scheme managed by it.

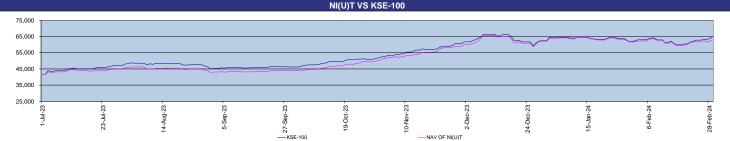


## NATIONAL INVESTMENT UNIT TRUST FUND



#### **FUND MANAGER REPORT - FEBRUARY 24**





i unu i ypc	opon zna	The core objective of the Fund is to maximize return of offic holders, provide a regular stream of current income through dividends, while long							
Launch Date	12 <sup>th</sup> November 1962	term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.							
Management Fee	1.40%								
Front End Load*	3.00%	Equity Market Review							
Back End Load	0.00%	The KSE100 index showed a strong bullish momentum during the month of February 2024, surged by							
Benchmark	KSE-100	2,599pts (+4.2%) closing at 64,579 index level amid the general elections held on Feb 8 <sup>th</sup> 2024. Tl							
Par Value	PKR 10.00	formation of a new government at the Centre via a coalition of major victorious political parties kept th investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performanc criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1b will be disbursed in Apr'24 upon successful review. Additionally, PKR remained stable during the wee appreciated by PKR 0.31/USD reaching around PKR 279.11/USD despite foreign outflow of det							
Minimum Investment	PKR 5,000								
Trustee	Central Depository Company								
Auditors	BDO Ebrahim & Co.								
Pricing Mechanism	Forward Pricing								
Dealing Days	Daily (Monday to Friday)	repayment, along with rising trade deficit as higher imports and shrinkage of exports.							
Valuation Days	Daily (Monday to Friday)	input did dimining of oxports.							

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

Fund's Basic Information

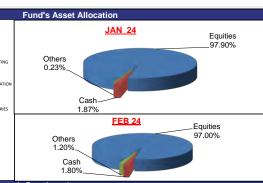
Open-End

Fund Type

* Varies as per policy.					
Top Ten Holdings (As % of Total Assets)					
(As % of Total Asse	ts)				
PAKISTAN STATE OIL COMPANY LIMITED	9.69%				
MARI PETROLEUM COMPANY LIMITED	8.32%				
BANK ALHABIB LIMITED	7.81%				
SERVICE INDUSTRIES LIMITED	5.66%				
HABIB METROPOLITAN BANK LIMITED	3.57%				
PAKISTAN TOBACCO COMPANY LIMITED	3.12%				
BATA PAKISTAN LIMITED	3.07%				
PACKAGES LIMITED	2.85%				
FAUJI FERTILIZER COMPANY LIMITED	2.79%				
SAPPHIRE TEXTILE MILLS LIMITED	2.71%				
Future Outlook					

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.

Sector Allocation (As % of Total Assets) 15.28% COMMERCIAL BANKS OIL AND GAS MARKETING 12.31% 6.77% TEXTILE COMPOSITI 44.33%



•	1.00%							
•	Fund's Return v/s Benchmark							
)		NI(U)T Fund	KSE-100					
,	Trailing 12- months	49.85%	59.80%					
	MTD	1.67%	4.19%					
,	YTD	51.15%	55.79%					
,	Leverage	0.86% of Net Assets						
,	Selling & Marketing Expenses	0.70% per annum						
	*Total Expense Ratio	(3.14% YTD) ; (2.82% MTD)	_					
	*This includes 0.28% YTD & 0.28% on MTD basis representing Govt Levy & SECP Fee							

Objective of the fund

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

\*Returns calculated are inclusive of dividends

Net Assets NI(U)T (Rs. In billion)	57.000
Nav per Unit NI(U)T	76.51
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:	

Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complain Centre. In case your complaint has not been properly redressed by us, you may lodge yo complaint with SECP at the link https://sdms.secp.gov.pk/.

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

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 2% of net assets) does not meet the requirements of current regulations.

NI(U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements.

#### Members of the Investment Committee

Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Raza Abbas Jaffery - Head of Equities & Trading

Ali Kamal - Head of Research

Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance

Salman H. Chawala In-charge Risk Managemnt

#### MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an affer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. . Past performance is a necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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



# NIT ISLAMIC EQUITY FUND



#### **FUND MANAGER REPORT - FEBRUARY 2024**

NIT-IEF Objective	4
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	

#### **Equity Market Review**

The KMI-30 index showed a strong bullish momentum during the month of February 2024, surged by 5,140pts (+4.96%) closing at 108,852 index level amid the general elections held on Feb  $8^{\text{th}}$  2024. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review. Additionally, PKR remained stable during the week appreciated by PKR 0.31/USD reaching around PKR 279.11/USD despite foreign outflow of debt repayment, along with rising trade deficit \*except public holiday as higher imports and shrinkage of exports.

Fund's Information							
Fund Type	Open-End	Trustee	Central Depository Company				
Launch Date	18th May 2015	Trustee	Certifal Depository Company				
Management Fee	2.00%	Auditors	BDO Ebrahim & Co.				
Front End Load	0%-3%	Additors	BBO Ebianini & Co.				
Back End Load	0.00%	Pricing Mechanism	Forward Pricing				
Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)				
Par Value	PKR 10.00	Dealing Days	Jany (monday to 1 may)				
Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)				
Selling and Marketing Expenses	0.80% per annum	AMC Rating	AM1 PACRA (24-05-23)				
Category	Islamic Equity	3	AM1 (VIS) (28-12-23)				
Risk Profile	High	Fund Manager	Farrukh Yaseen				
Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM				

FEB 2024

12.84%

Other Assets 0.58%

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

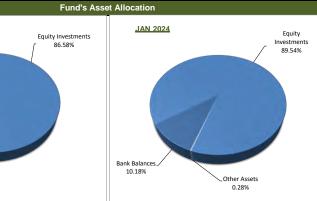
Fund Returns*						
	NIT-IEF	KMI-30				
Feb-24	4.37%	4.96%				
Since Inception	34.94%	101.14%				
YTD	54.75%	53.86%				
Trailing 12-months	57.48%	59.13%				
Leverage	Nil					

Future Outlook

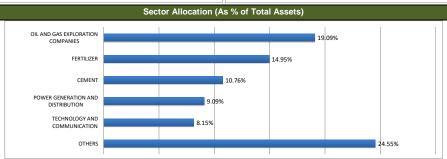
Investors will closely monitor the formation of the cabinet and how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.

#### Technical Information 29-02-2024

Net Assets NIT-IEF (PKR Million)	2,931
Nav per Unit NIT-IEF (PKR)	10.26
Total Expense Ratio (YTD)^	3.55%
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.46%
^This includes 0.37% representing Govt. levy, Sind Worker's Welf	are Fund and SECP Fee
This includes 0.37% representing Govt. levy, Sind Worker's We	fare Fund and SECP Fee



Top Ten Holdings	
(As % of Total Assets)	
HUB POWER COMPANY LIMITED	9.09%
ENGRO CORPORATION LIMITED	8.03%
MEEZAN BANK LIMITED	7.21%
ENGRO FERTILIZER LIMITED	6.92%
LUCKY CEMENT LIMITED	6.87%
OIL AND GAS DEVELOPMENT COMPAN)	6.71%
SYSTEMS LIMITED	6.49%
MARI PETROLEUM COMPANY LIMITED	6.37%
PAKISTAN PETROLEUM LIMITED	6.01%
PAKISTAN STATE OIL COMPANY LIMITEI	3.10%



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

#### Members of the Investment Committee

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

Farrukh Yaseen/ Fund Manager (NIT IEF) Faisal Aslam - Head of Compliance Raza Abbas Jaffery - Head of Equities and Trading

Salman H. Chawala-In-charge Risk Managemnt Ali Kamal - Head of Research

Socialisme: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not nece sarely indicative of future results. Please read the Offering Document understant of the investment policies and risks invoked.

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

ISPUTE RESOLUTION! COMPLAINTS HANDLING
westors may lodge their complaints by using the link https://int.com.pk/hvestor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://isdms.secp.gov.pk/



**Fund's Basic Information** 

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

Objective of the fund

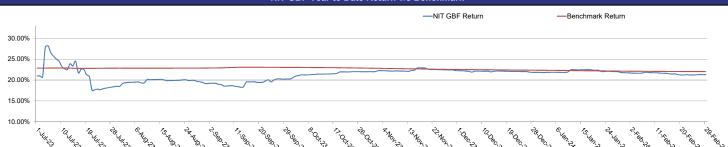
# NIT GOVERNMENT BOND FUND



#### **FUND MANAGER REPORT - FEBRUARY 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 Type	Open-End				t possible return with	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by					
Launch Date	18th Novemb	per 2009	investing primarily in the Government Securities.								
Listing	PSX		i								
Stability Rating	AA (f) (PACF	RA) 08-September-23		Fund Performa	nce Review						
Management Fee	minimum 0.5	s Earnings, subject to 60% p.a. and maximum verage Annual Net Assets	p.a. The YTD return for 8MFY24 stood at 2 <sup>-</sup>	The Fund posted an annualized return of 16.03% p.a for the month of February against its benchmark return of 21.27 p.a. The YTD return for 8MFY24 stood at 21.32% p.a. against the benchmark return of 22.03% p.a.  Consumer Price Index (CPI) for the month of February reduced to 23.06% versus 28.34% over the previous mont							
Front End Load*	1.00%		Average CPI for 8MFY24 stood at 27.96% of	compared to 26.19%	during the previous	s fiscal year.	•				
Back End Load	Nil		As at Fahruary 20, 2024, the Fund had an								
Cut-off timing	Monday-Frid	ay (3:30 p.m)	As at February 29, 2024, the Fund had an exposure of about 78% of total assets in T-bills, about 15% in PIBs and th remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stoc at 297 days.								
Par Value	PKR 10.00										
Min Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000									
Trustee	Central Depo	ositary Co. (CDC)	Asset Quality as of 29 February 20	24 (% of TA)	Ass	et Allocation (% of	TA)				
Auditors	BDO Ebrahir	m & Co	Other Assets, AAA, 1.2	20/		Jan-24	Feb-24				
Registrar	National Inve	estment Trust Ltd.	1.30%,	_A+, 3.60%		0uii 24	100 24				
Pricing Mechanism	Forward Day	Pricing		AA-, 0.31%							
Valuation Days	Daily (Monda holiday	ay to Friday) except public			T-Bills	73.75%	78.31%				
Redemption Days	Daily (Monda holiday	y to Friday) except public			PIBs	14.59%	15.26%				
Subscription Days	Each valuation	on day	V.	7	Cash	10.41%	5.14%				
AMC Rating	,	A Rating) 24-May-23 ating) 28-Dec-23	Govt. Sec, ,		Others	1.25%	1.30%				
Fund Manager	Khurram Afta	ab									
	VTD: 1 400/	(This includes 0.21%		Fund's Return v/s							
	Govt. Levy)	(This includes 0.21%		NIT-	-GBF	Bench	nmark				
Total Expense Ratio	,,		February-24	16.	03%	21.2	.7%				
(Annualized)	MTD 4 000/	(TI:: 1 I 0 000/	Year to Date	21.	32%	22.0	13%				
	Govt. Levy)	(This includes 0.20%	12 M Trailing	21.	66%	21.9	0%				
	00111 2013)		3 Years **	16.	21%	15.3	4%				
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	16.	47%	13.3	35%				
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	10.	03%	10.1	4%				
* Varies as per policy. Actual Management Fees charge	d for the manth :-	0.049/ (appualized) based	** Simple annualized return. (Returns are calculated inclusiv	of dividends)							
average net assets.	u ior the month is	0.94% (annualized) based on	Simple annualized return, (Neturns are calculated inclusive	or dividends)							
	Benchmark		Technical Information								

Standard Deviation of Return

Members of the Investment Committee

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

Average of 6M PKRV

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.

NAV per Unit (February 29, 2024)

Weighted Avg. Maturity (Days)

Net Assets

Leveraging

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager PKR 3.20 Bln

11.3297

297

Nil

0.123

H. Chawala, In-charge Risk Mgt.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to marker intake. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

Dispute resolution/ complaints handling: Investors pay, lodge their complaints by using the link https://mit.com.pk/investor-Complaint-Ocentre. In case your complaint in Sector 4th the inkt https://mit.com.pk/investor-Complaint-Ocentre. In case your complaint the sort been properly reforessed by us, you may lodge your complaint with SEC 4th the link https://mit.com.pk/investor-Complaint-Ocentre. In case your complaint with SEC 4th the link https://mit.com.pk/investor-Complaint-Ocentre. In case your complaint the SEC 4th the link https://mit.com.pk/investor-Complaint-Ocentre. In case your complaint the SEC 4th the link https://mit.com.pk/investor-Complaint-Ocentre. In case your complaint with SEC 4th the link https://mit.com.pk/investor-Complaint-Ocentre. In case your complaint with SEC 4th the link https://mit.com.pk/investor-Complaint-Ocentre. In case your complaint with SEC 4th the link https://mit.com.pk/investor-Complaint-Ocentre. In case your complaint with SEC 4th the link https://mit.com.pk/investor-Complaint-Ocentre.

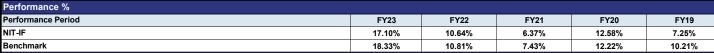
National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648

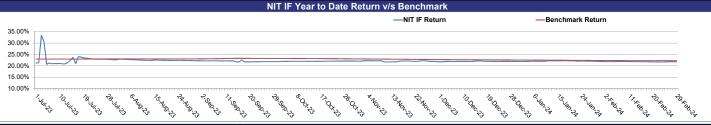


# NIT INCOME FUND



### **FUND MANAGER REPORT - FEBRUARY 2024**





Fund'	s Basic Infor	mation	Objective of the fund						
Fund Type	Open End		The objective of NIT Income Fund is to ge	nerate competitive	e stream of return w	rith moderate level of risk for its unit			
Launch Date	19th February	2010	holders, by investing primarily in fixed income	securities/instrum	nents				
Listing	PSX								
Stability Rating	AA- (f) (PACF	RA) 08-September-23	Fund Performance Review						
Management Fee	0.50% p.a. mi maximum of A Assets	Earnings, subject to nimum and 1.25% p.a Average Annual Net	The Fund posted an annualized return of 18 p.a. The YTD return for 8MFY24 stood at 21:  Consumer Price Index (CPI) for the month Average CPI for 8MFY24 stood at 27.96% co	76% p.a. against the of February redu	he benchmark return iced to 23.06% version	of 22.21% p.a. us 28.34% over the previous month.			
Front End Load*	1.00%		l	•	0 1	•			
Back End Load	Nil		Asset allocation of NIT IF by the end of month						
Cut-off timing	Monday-Frida	y (3:30 p.m)	of its total assets in TFCs and Sukuks and th month, weighted average time to maturity of t			sh and other assets. At the end of the			
Par Value	PKR 10.00								
Min Subscription	Growth Unit F Income Unit F								
Trustee	Central Depos	sitary Co. (CDC)	Top Ten TFC / Sukuk Holdings (	% of TA)	Asset Qua	lity of the Portfolio (% of TA)			
Auditors	BDO Ebrahim	ı & Co	SONERI BANK LTD.	7.16%	Other				
Registrar	National Inves	stment Trust Ltd.	HUB POWER HOLDING LTD.	5.48%	Assets,	Govt Sec., 46.52%			
Pricing Mechanism	Forward Day	Pricing	PTCL STS 2	2.40%	2.14%	40.0270			
Valuation Days	Daily (Monday holiday	y to Friday) except public	OBS AGP Pvt. Ltd.	2.05%	A, 0.61%				
Redemption Days	Daily (Monday holiday	y to Friday) except public	KEL STS 20 SAMBA BANK	1.79% 1.78%					
Subscription Days	Each valuatio	n day	KEL SUKUK- 5 U MICROFINANCE BANK TFC	1.74% 1.35%	A+, 26.40%				
	AM1 (PACRA	Rating) 24-May-23	TPL CORP	1.34%					
AMC Rating	AM1 (VIS Rat	ing) 28-Dec-23	KEL STS 20	1.33%		AAA,			
Benchmark	Average 6-mo	onth KIBOR				2.95% AA+,			
Fund Manager	Shoaib Ahma	d Khan				7.23% 6.91% 7.22%			
				Fund's Return v	s Benchmark				
		This includes 0.24% Govt.		N	IIT-IF	Benchmark			
Total Expense Ratio	Levy)		February-24	18	3.42%	21.44%			
(Annualized)			Year to Date	2.	1.76%	22.21%			
		This includes 0.24% Govt.	12 M Trailing	2:	2.15%	22.10%			
	Levy)		3 Years **	17	7.35%	15.51%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	10	6.43%	13.51%			
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	10	0.19%	10.82%			
	1	1		1		1			

\* Varies as per policy. \*\* Simple annualized return. (Returns are calculated inclusive of dividends) Actual Management Fees charged for the month is 1.22% (annualized) based on average net assets.

investment

Summit Bank

Asset Alloc	ation (% of T	otal Assets)	Technical Information						
	Jan-24	Feb-24	Net Assets	let Assets			Rs. 2.76 Bln		
T-Bills	40.55%	46.52%	NAV per Unit (	NAV per Unit (February 29, 2024)				11.6487	
PIBs	0.00%	0.00%	Weighted Avg.	Neighted Avg. Maturity (Days)				525	
TFCs	31.17%	31.81%	Leveraging	_everaging				Nil	
TDRs	0.00%	0.00%	Standard Devia	ation of Retu	rn			0.061	
COI/LOP	0.00%	0.00%		Di	sclosure of Non	<b>Compliant Invest</b>	ment as on Febru	ary 29, 2024	
MTS	0.00%	0.00%	Name of	Type of	Value before	Provision Held	Value after Provision	0/ -f N-+ A+-	0/ -4.0 44-
СР	0.00%	0.00%	non-compliant investment	Investment	Provision	Provision Heid	value after Provision	% of Net Assets	% of Gross Assets

1.69% The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements

26.58%

#### **Members of the Investment Committee**

99,701,000

Shoaib. A. Khan, Head of Fixed Income

TFC

Aamir Amin, Head of Finance

0.00%

0.00%

99,701,000

Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt. MUFAP's Recommended Format.

Cash

Others

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investmetures are subject to market risks. Pest performance is not necessarily indicative of future results. Please read the Offening Document to understand the investment policies and risks involv. Most: Performance data does not notice the cost incurred directly by an investment or in the form of alless load effic.

Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.

19.53%

2.14%

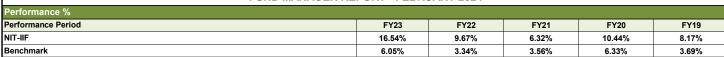
National Investment Trust Ltd. National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648

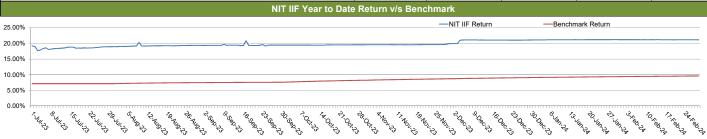


# NIT ISLAMIC INCOME FUND



#### **FUND MANAGER REPORT - FEBRUARY 2024**





~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	(% (% %)								
Fund'	s Basic Info	rmation	Objective of the fund						
Fund Type	Open-End		The objective of the NIT Islamic Income Fur	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking					
Launch Date	4th July 2016		maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of						
Listing	PSX		Shariah Compliant fixed income and money m	Shariah Compliant fixed income and money market instruments.					
Stability Rating	AA-(f) (PACR	A) 08-September-23		Fund Performar	ice Review				
Management Fee*	minimum fe	ss Earnings, subject to a e of 0.25% p.a. and e of 1% p.a. of Average ssets	p.a. The YTD return for 8MFY24 stood at 21.1 Consumer Price Index (CPI) for the month	The Fund posted an annualized return of 18.46% p.a for the month of February against its benchmark return of 11.22% o.a. The YTD return for 8MFY24 stood at 21.14% p.a. against the benchmark return of 9.60% p.a.  Consumer Price Index (CPI) for the month of February reduced to 23.06% versus 28.34% over the previous month. Average CPI for 8MFY24 stood at 27.96% compared to 26.19% during the previous fiscal year.					
Front End Load	Nil		Average CPI for 8MF 124 \$1000 at 27.96% cor	mpared to 26.19%	during the previous it	scal year.			
Back End Load	Nil		As at February 29, 2024, the Fund had an e	exposure of about	15% of total assets i	n GOP liarah Sukuk around 27% in			
Cut-off timing***	Monday-Frida	y (3:30 p.m)	Corporate sukuks, around 19% in Musharaki form of other assets. The weighted average til	ah Placements and	d about 36% in cash	at bank while remaining was in the			
Par Value	PKR 10.00			o to matamy or an	o portiono otoga at 1	o. 44,0.			
Min Subscription	Growth Unit P Income Unit P								
Trustee	Central Depos	sitary Co. (CDC)	Top Sukuk Holdings (% of	TA)	Asset Qual	ity of the Portfolio (% of TA)			
Auditors	BDO Ebrahim	ı & Co.	PAK TELECOMMUNICATION LTD. STS II	7.08%	A+, 1.82%	AA,			
			K ELECTRIC LTD. SHORT TERM SUKUK XXIII	6.90%	1.82%	18.06%			
Registrar	National Inves	stment Trust Ltd.	HUB POWER HOLDINGS LTD. SUKUK	3.20%	AA+, 12.70%				
			LUCKY ELECTRIC POWER CO. LTD. STS XVI	3.13%	12.70%				
Pricing Mechanism	Forward Day	•	K ELECTRIC LTD. SUKUK V	2.73%					
Valuation Days	Daily (Monday holiday	y to Friday) except public	OBS AGP PVT. LTD.		А,				
Redemption Days	Daily (Monday holiday	y to Friday) except public	K ELECTRIC LTD. SHORT TERM SUKUK XXI	0.94%		17.83%			
Subscription Days	Each valuation	n day							
AMC Rating	,	Rating) 24-May-23				Others Assets,			
Benchmark	6-Mth avg. de Islamic Bank	posit rates of three A rated or Islamic windows of Banks as selected by			AAA, 31.93%	2.79% GOP Ijarah Sukuk, 14.89%			
Fund Manager	Khurram Aftal	b		Fund's Return v/s	Benchmark				
	VTD: 4.0701.0	This is shaden 0.040/ O		NI	T-IIF	Benchmark			
	YTD: 1.87% ( Levy)	This includes 0.21% Govt.	February 2024		46%	11.22%			
Total Evnance D-41-	"		Year to Date	21.	.14%	9.60%			
Total Expense Ratio (Annualized)			12 M Trailing	21.	47%	8.64%			
(Filliadii26a)	MTD: 1.65% (	This includes 0.21% Govt.	3 Years **	16.	40%	5.61%			
	Levy)	<del>.</del>	5 Years **	15.	45%	5.46%			
			Since Inception (CAGR)	9.0	64%	4.56%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)						
Income	Medium	Principal at Medium risk							
			1						

Actual Management Fees charged for the month is 0.99% (annualized) based on average

Asset Allocation (% of Total Assets)		otal Assets)	Technical Information			
	Jan-24	Feb-24	Net Assets	PKR 1.59 Bln		
Cash	62.67%	36.50%	NAV per Unit (February 29, 2024)	10.8387		
Sukuk	15.75%	27.02%	Weighted Avg. Maturity (Days)	157		
GOP Ijarah Sukuk	13.61%	14.89%	Weighted Avg. Maturity (Days)	157		
Musharaka Placements	5.72%	18.81%	Leveraging	Nil		
CP	0.00%	0.00%	Standard Deviation of Return	0.047		
Others	2 25%	2 79%				

Members of the Investment Committee

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

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

MUFAP's Recommended Format. Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in multivinds are subject to market risks. Peat performance is not necessarily indicative of future results. Please read the Offening Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. weet, renormance data does not include the cost incurred directly by an investor in the form of sales load etc.

Sispute resolution/complaints handling: livestors may lodge their complaints by using the link https://nit.com.pik/investy us, you may lodge your complaint with SECP at the link https://sdms.seep.gov.pi/.

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

Tel: 111-648-648



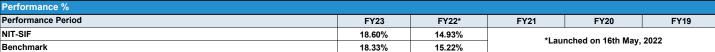
Invest in Trust

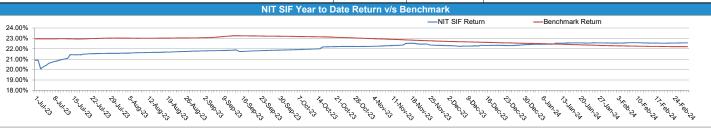
**Fund's Basic Information** 

# NIT SOCIAL IMPACT FUND









Objective of the fund

Fund Type	Open-End		The objective	of NIT Socia	I Impact Fund is to	finance strategic	and financially sustai	nable social initiative	es such as women		
Category	Income Fund			empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc.							
Launch Date	16 <sup>th</sup> May 2022		through micro	through microfinance banks/institutions/providers.							
Listing	N/A			Fund Performance Review							
Stability Rating	A+(f) (VIS) 22-DE	C-2023	The Fund po	he Fund posted an annualized return of 20.08% p.a for the month of February against its benchmark return of 21.44%							
Management Fee	10% of Gross Ea 0.50% p.a. minim p.a maximum of A Net Assets	um and 1.25% Average Annual	Consumer Pr	a. The YTD return for 8MFY24 stood at 22.58% p.a. against the benchmark return of 22.21% p.a.  consumer Price Index (CPI) for the month of February reduced to 23.06% versus 28.34% over the previous month.  verage CPI for 8MFY24 stood at 27.96% compared to 26.19% during the previous fiscal year.							
Front End Load	Class A Units : NII										
Back End Load	Class B Units: upt Class A Units: 3% during 1st Year of Infor Redemption dur Investment. Class B Units: NIL	for Redemption nvestment & 1.5% ing 2nd Year of	TBills and 68	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 10% in TFCs, about 2 TBills and 68% in the form of Cash and remaining was in the form of other assets. At the end of the month, we average time to maturity of the portfolio stood at 94 days.							
Cut-off timing	Monday-Friday (3										
Par Value	PKR 10.00	,									
Min Subscription	Class A Unit PKR 5			TFC / Suku	k Holdings (% of	TA)	Asset Qua	lity of the Portfolio	o (% of TA)		
Trustee	Class B Unit PKR 5 Central Depositar		KASHF TFC		3. (	5.70%					
Auditors	A.F. Ferguson &	. , ,		ce Bank Ltd Ti	FC	4.12%			6.97%		
Registrar	National Investme		O milorofinant	DO DUIN LLU II		4.1270	4.12%	Govt Sec., 20.48%			
Pricing Mechanism	Forward Day Price							Other Assets, 1.77%			
Valuation Days	Daily (Monday to public holiday										
Redemption Days	Daily (Monday to public holiday	Friday) except									
Subscription Days	Each valuation da	ay									
AMC Rating	AM1 (PACRA Ra	ting) 24-May-23				9.83%	-	A+, 66.66%			
Benchmark	Average 6-month					Fund's Return v/s	s Benchmark				
Fund Manager	Khurram Aftab					NI	T-SIF	Bench	nmark		
T una managor	YTD: 1.64% (This	s includes 0.25%	February 202	4		20	.08%	21.4	14%		
	Govt. Levy)	5 IIICiuues 0.2370	Year to Date			22	2.58%	22.2	21%		
Total Expense Ratio	,,		12 M Trailing			23	.15%	Benchmark  21.44%  22.21%  22.10%  19.56%  Rs. 1.40 Bin 11.6545  94 Nii 0.015			
(Annualized)			3 Years **				-				
	MTD: 1.62% (Thi	s includes 0.25%	5 Years **								
	Govt. Levy)		Singa Inganti	on (CACB)		20	.17%	19.5	56%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized r	, ,	culated inclusive of dividends)		,				
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk				Technical Inf	ormation				
Actual Management Fees char	ged for the month is 1.2	25% (annualized)	Net Assets					Rs. 1.4	40 Bln		
based on average net assets.			NAV per Unit	(February 29,	2024)			11.6	545		
Asset Alloca	tion (% of Total	Assets)	Weighted Avg. Maturity (Days) 94					4			
	Jan-24	Feb-24	Leveraging								
T-Bills	20.32%	20.48%	Standard Dev						15		
PIBs	0.00%	0.00%	Now f	D	isclosure of Non	Compliant Inves	tment as on Febru	ary 29, 2024			
TFCs	9.90%	9.83%	Name of non-compliant	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets		
Cash	68.18%	67.92%	investment	nivestineilt	FIOVISION	•					
Others	1.60%	1.77%	I	NIL							

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

1.60%

Others

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

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

**MUFAP's Recommended Format** Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. National Investment Trust Ltd.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has no been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.

1.77%

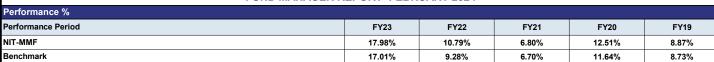
National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan



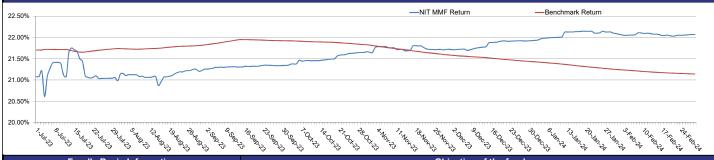
# NIT MONEY MARKET FUND







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



#### **Fund's Basic Information** Objective of the fund Open-End NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in Fund Type low risk, liquid, short tenor fixed income securities/money market instruments. Launch Date 22nd January 2016 Fund Performance Review Listina **PSX** Stability Rating AAA(f) (PACRA) 01-March-24 The Fund posted an annualized return of 19.60% p.a for the month of February against its benchmark return of 20.44% p.a. The YTD return for 8MFY24 stood at 22.08% p.a. against the benchmark return of 21.14% p.a. Upto 5.0% of Gross Earnings, subjec to a floor of 0.25% and cap of 0.75% Management Fee\* Consumer Price Index (CPI) for the month of February reduced to 23.06% versus 28.34% over the previous month. p.a. of Average Annual Net Assets Average CPI for 8MFY24 stood at 27.96% compared to 26.19% during the previous fiscal year. Nil Front End Load As at February 29, 2024, the Fund had exposure of about 56% in T-bills, 6% in Short Term Sukuk, about 31% in Letter of Back End Load 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 53 days. Cut-off timing Monday-Friday (03:30 p.m) Par Value PKR 10.00 Growth Unit PKR 1,000 Asset Quality as of 29 February 2024 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100,000 Central Depositary Co. (CDC) Jan-24 Feb-24 Trustee AA+, 17.58% BDO Ebrahim & Co. Auditors T-Bills 49.67% 56.21% Registrar National Investment Trust Ltd. Pricing Mechanism Backward Day Pricing PIBs 0.00% 0.00% Daily (Monday to Friday) except public Valuation Davs holiday Daily (Monday to Friday) except public Redemption Davs STS 6.09% 5.73%

Fund Manager	Shoaib Ahm	ad Khan		vt. Sec, 6.21%	Others	1.06%	0.80%			
			F	Fund's Return v/s Benchmark						
Total Expense Ratio	YTD: 0.74% (This includes 0.15% Govt. Levy)			NIT-MMF		Benchmark				
			February 2024	19.60%		20.34%				
·	MTD: 0.75% (This includes 0.15%		Year to Date	22.08%		21.14%				
			12 M Trailing	22.57%		20.86%				
	00111 20137		3 Years **	17.	83%	14.2	21%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	17.30%		12.4	15%			
Money Market	Low	Principal at low risk	Since Inception (CAGR) 10.30%		30%	9.9	4%			

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

Benchmark		Technical Information			
Weighted Average of 3M PKRV	70%	Net Assets	PKR 36.29 Bln		
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (Mar 01, 2024)	9.7121		
		Weighted Avg. Maturity (Days)	53		
		Leveraging	Nil		
* Actual Management Fees charged for the month is 0.5% (annualized) based on average net assets.		Standard Deviation of Return	0.024		

### Members of the Investment Committee

Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.

Subscription Days

AMC Rating

Each valuation day

AM1 (PACRA Rating) 24-May-23

AM1 (VIS Rating) 28-Dec-23

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutus funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Mobile: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
Dispute resolution? complaints handling: Investors may lodge their complaints by using the link https://init.com.pk/linvestor-Complaint-Centre. In case your complaint has not been properly endessed by us, you may lodge your complaint with SECP after their hist https://init.com.pk/linvestor-Complaint-Centre. In case your complaint has not been properly

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

COI/LOP

Cash

22.20%

20.98%

31.46%

5.79%

Tel: 111-648-648

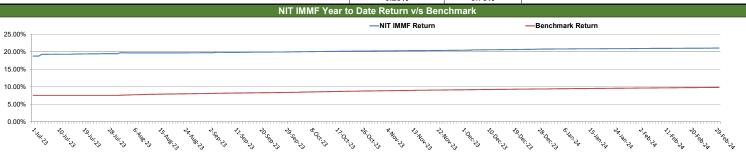


NIT ISLAMIC MONEY MARKET FUND



#### **FUND MANAGER REPORT - FEBRUARY 2024**

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



#### Fund's Basic Information Objective of the fund Open-End Fund Type NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah aunch Date 23rd September 2021 Compliant Money Market & Debt Instruments Stability Rating AAA (f) (VIS) 22-Dec-23 The Fund posted an annualized return of 19.54% p.a for the month of February against its benchmark return of 11.24% p.a. The YTD return for 8MFY24 stood at 21.04% p.a. against the benchmark return of 9.79% p.a. Upto 4% of gross earnings (minimum Management Fee\* 0.05% and maximum 0.75% of net assets) Consumer Price Index (CPI) for the month of February reduced to 23.06% versus 28.34% over the previous month. Average CPI Front End Load Upto 1.0% of NAV\*\* for 8MFY24 stood at 27.96% compared to 26.19% during the previous fiscal year. Back End Load As at February 29, 2024, the Fund had exposure of about 14% in Short Term Sukuk, about 13% in Placements and the **Cut-off timing** Monday-Friday (3:30 p.m) remaining 73% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 13 days. Par Value PKR 100.00 Growth Unit PKR 1 000 Asset Quality as of 29 February 2024 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100.000 Central Depositary Co. (CDC) Jan-24 Feb-24 Trustee Other Assets, AA, 11.89% Auditors Grant Thornton Anjum Rahman 2.04% AA+, 2.35% National Investment Trust Ltd. Registrar ICP 0.00% 0.00% **Pricing Mechanism** Backward Day Pricing Bai Muajjal 0.00% 0.00% Daily (Monday to Friday) except public Valuation Davs Short Term Sukuk 18.48% 14.23% holiday Daily (Monday to Friday) except **Redemption Days Placements** 14.71% 13.48% public holiday Subscription Days Each valuation day Cash 64.19% 70.25% AM1 (PACRA Rating) 24-May-23 Others 2.62% 2.04% AMC Rating AM1 (VIS Rating) 28-Dec-23 AAA 83.73% Khurram Aftab **Fund Manager** Fund's Return v/s Benchmark YTD: 1.01% (This includes 0.18% NIT-IMMF Benchmark Govt. Levv) Total Expense Ratio February-24 19.54% 11.24% (Annualized) 21.04% Year to Date MTD: 1.01% (This includes 0.18% 12 M Trailing 21.06% 8.75% Govt. Levy) 3 Years \*\* Category of CIS/Plans Risk Profile Risk of Principal Erosion 5 Years \*\* Money Market Since Inception (CAGR) 16.09% 6.42% Principal at low risk Low \*Front End Load is waived. Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark	recnnical information				
2 Mth Average Deposit rate of three AA rated Islamic Banks	Net Assets	PKR 7.41 Bln			
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	NAV per Unit (March 01, 2024)	100.7962			
islamic wildows of conventional banks as selected by Mot Al	Weighted Avg. Maturity (Days)	13			
Actual Management Fees charged for the month is 0.75% (annualized) based on	Leveraging	Nil			
average net assets.	Standard Deviation of Return	0.005			

	Disclosure of Non Compliant investment as on February 25, 2024										
Name of non-compliant investment	Type of Investment	Value before Provision (Rs.)	Provision Held	rovision Held Value after Provision		% of Gross Assets					
-	-	-	-	-	-	-					

#### Members of the Investment Committee

Adnan Afridi, Managing Director Shoaib. 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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incurred identity by an investment in the form of sales load etc.

Dispute resolution complaints handling; Investors may lodge their complaints by using the link <a href="https://link.com.pk/Investor-Complaint-Lentre">https://link.com.pk/Investor-Complaint-Lentre</a>. In case your complaint with SECP at the link filters/sifms seep goop by. Vising the link <a href="https://link.com.pk/Investor-Complaint-Lentre">https://link.com.pk/Investor-Complaint-Lentre</a>. In case your complaint with SECP at the link filters/sifms seep goop by. Vising the link <a href="https://link.com.pk/Investor-Complaint-Lentre">https://link.com.pk/Investor-Complaint-Lentre</a>. In case your complaint with SECP at the link filters/sifms seep goop by. Vising the link <a href="https://link.com.pk/Investor-Complaint-Lentre">https://link.com.pk/Investor-Complaint-Lentre</a>. In case your complaint with the second section of the property redressed by us. You may long the purpose of the property redressed by us. You may long the purpose of the purpos

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



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

# NIT ASSET ALLOCATION FUND



#### **FUND MANAGER REPORT - FEBRUARY 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%	68.86%
BenchMark	12.57%	1.01%	24.36%	3.09%	92.57%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

DPU (Rs.)				0.7841	Nil	1.8358	0.2005	
	NIT-AAF VS BENCHMARK							
	Fund's Basic Information				Objective o	f 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 class					Itiple assets classes	
Launch Date	9-Apr-20		based on market outlook.					
Management Fee	1.50%							
Front End Load*	0% to 2.50%				Fund Perform	ance Review		
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 February 2024 surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held of the boundary surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held o						ections held on alition of major overnment and	
Par Value	PKR 10.00							
Minimum Investment	PKR 5,000		Arrangement Pro					
Trustee	Central Depository Compan	у	successful revie					
Auditors	Grant Thornton Anjum Rahr	man	0.31/USD reachi with rising trade					payment, along
Pricing Mechanism	Forward Pricing							
Dealing Days	Daily (Monday to Friday)		Sector Alle	ocation (As % of Tota	I Assats)	_	und's Asset Allocatio	n
Valuation Days	Daily (Monday to Friday)		Sector Aire	ocation (AS 76 or Tota	i Assets)	<u>'</u>	ullu s Asset Allocatio	'''
AMC Rating	AM1 (PACRA)	24-05-2023	7				JAN 24	Cash
AMC Rating	AM1 (VIS)	28-12-2023			COMMERCIAL BANKS	Equities 43.34%		36.72%
Fund Manager	Farrukh Yaseen		-	1	5.84%	40.0476		
Cutt-off timing	Monday to Friday till 03:30 p.m			14.00	9% POWER GENERATION AND DISTRIBUTION			TFC's
Category of CIS	Risk Profile	Risk of Principal Erosion		11.39%	TECHNOLOGY AND COMMUNICATION			6.42% Sukuk 11.75%
Asset Allocation  * Varies as per policy.	High	Principal at high risk	-		OIL AND GAS		1.78%	11.75%
				7.55%	EXPLORATION COMPANIES	Equities 43.60%	FEB 24	
	the month is 1.50% (annualized) based on avera		-		COMPANIES	43.00 /6		Cash 31.18%
Top Ten Equity Holdi	ings (As % of Total Assets	s)	4.50%		FERTILIZER			
	(As % of Total Assets)	-	-					
K-ELECTRIC SHORT TERM	SUKUK	9.21%		13.41%	OTHERS			TFC's 6.25%
PTCL STS II ISSUE DATE 18		5.08%	J				ers	Sukuk
SONERI BANK (TFC ) ISSUE		4.76%				2.12	2%	16.84%
HUB POWER COMPANY LIN		2.25%			Fund's Return			
PAKISTAN PETROLEUM LIN		2.21%				-AAF		hmark
MARI PETROLEUM COMPA		2.19%	Trailing 12- months			05%	39.3	
OIL AND GAS DEVELOPME	NT COMPANY LIMITED	2.14%	MTD			96%	2.9	
MCB BANK LIMITED 2.06%		YTD .		34.	12%	32.	11%	
ENGRO FERTILIZER LIMITED 1.91%		Leverage					_	
LUCKY ELECT. POW SHORT TERM SUKUK 1.91%		Selling & Marketing Expo	enses	-	00%			
	Future Outlook		*Total Expense Ratio		(2.53% YTD)	; (2.54% MTD)		
elected government will	onitor the formation of the cab	najor tasks which are the	*This includes 0.32% on YTE representing Govt. Levy & S					
negotiation of a new IMF	program alongside the finaliza	ition of the FY25 budget.	**Returns calculated are	inclusive of dividends				

Technical Information 29-02-2024					
Net Assets NIT-AAF (Rs. In million) 624.215					
Nav per Unit NIT-AAF 12.9882					
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:					
Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.					

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

Not Applicable

## Members of the Investment Committee

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

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

#### MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an affer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Post performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and risks involved.

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

subject to Market Risks. . Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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



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

# NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



TOTAL MANAGER TELEVISION TO STATE OF THE STA							
Fund Returns*	Fund Returns*						
	NIT PGETF	NIT PGI					
Feb-24	5.33%	5.62%					
YTD	57.32%	59.94%					
СҮТО	6.76%	7.14%					
Since Inception	93.41%	112.97%					
The returns are calculated inclusive of dividend.							
Leverage Nill							

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.

#### Commentary & Performance Review

The NITPGI index posted a return of 5.62% for the month of February, 2024. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review. Additionally, PKR remained stable during the week appreciated by PKR 0.31/USD reaching around PKR Minimum Investment 279.11/USD despite foreign outflow of debt repayment, along with rising trade deficit as higher imports and shrinkage of exports

During the month of February, 2024, the benchmark NITPGI index increased by 5.62% whereas your Fund's NAV increased by 5.33% during the same period showing ar underperformance of 0.29% as compared with the benchmark performance.

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

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

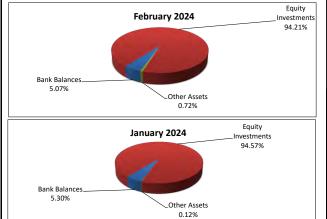
**Future Outlook** 

9.55%

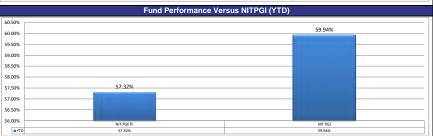
10.85%

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.

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







Fund Holdings (As % of Total Ass	sets)	Technical Information 29-02-2024		
HUB POWER COMPANY LIMITED	9.45%	Net Assets NIT PGETF (PKR Million)	58.47	
UNITED BANK LIMITED	8.02%	Net Assets NIT FOLTF (FRK Million)	36.47	
ENGRO FERTILIZER LIMITED	7.49%			
ENGRO CORPORATION LIMITED	7.45%	Nav per Unit NIT PGETF	15.8030	
MEEZAN BANK LIMITED	7.13%	nav per omeni i ozni	13.0030	
FAUJI FERTILIZER COMPANY LIMITED	7.06%			
MCB BANK LIMITED	7.03%	Total Expense Ratio (YTD, Incl. Govt Levy)**		
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.85%			
PAKISTAN PETROLEUM LIMITED	6.43%			
SYSTEMS LIMITED	6.13%	Total Expense Ratio (MTD, Incl. Govt Levy)***	1.63%	
LUCKY CEMENT LIMITED	6.09%	Total Expense Ratio (WTD, Inci. Govt Levy)	1.03 //	
HABIB BANK LIMITED	5.78%			
PAKISTAN OILFIELDS LIMITED	4.78%	Tracking Error (Absolute)		
MILLAT TRACTORS LIMITED	4.53%	Tracking Litter (Absolute)	0.16%	
		**This includes 0.16% representing Govt. Levy & SECP Fee. ***This includes 0.16% representing Go	vt. Levy & SECP Fee.	

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

Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance

NIT PGETF

NIT PGI

Amir Amin - Head of Finance

19.71%

24.10%

-12.56%

-11.00%

Ali Kamal - Head of Research

Raza Abbas Jaffery - Head of Equities & Trading

MUFAP's Recommended Format.

rt: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved e data does not include the cost incurred directly by an investor in the form of sales load etr

ors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://isdms.secp.gov.pk/



# NIT PENSION FUND



### NIT Pension Fund aims to provide participants with a savings vehicle

geared for retirement planning and providing decent returns through investments in its various sub-funds.

## Fund Commentary

**NIT - Pension Fund** 

The KSE-100 index increased 2,599 points or 4.19 per cent to settle at 64,578 levels during the month of February 2024. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review. Additionally, PKR remained stable during the week appreciated by PKR 0.31/USD reaching around PKR 279.11/USD despite foreign outflow of debt repayment, along with rising trade deficit as higher imports and shrinkage of exports.

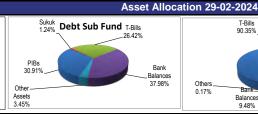
On the money market front, both long term and short term market \*\*except public holiday \*\* Actual rate of management fee ESF 0.75%, DSF 0.50% & CSF 0.50% yields decreased during the month.

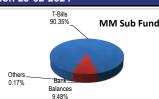
Щ.		· · · · · · · · · · · · · · · · · · ·						
	Fund's Information							
	Fund Type	Open-End	Trustee	Central Depository Company				
h	Category	Pension Scheme Auditors		GT Anjum Rahman				
	Launch Date		Pricing	Forward Pricing				
		Equities Sub Fund:	Mechanism					
at a ıs		0.75%  Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)				
e or			Valuation Days*	Daily (Monday to Friday)				
d ul	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-23)				
k	Back End Load	0.00%	AWC Rating	AM1 VIS (28-12-23)				
D le	Benchmark	N/A	Risk Profile	Moderate / High				
	Par Value	PKR 10.00	Fund Manager	Kashif Imran				
ĺ	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM				

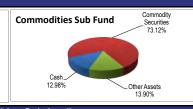
Fund Returns						
	Equities Sub Fund	Debt Sub	MM Sub	Commodities		
	Equities Sub I und	Fund	Fund	Sub Fund		
Feb-24	4.58%	16.49%	19.06%	1.14%		
YTD	56.69%	19.59%	21.43%	15.70%		
CYTD	4.52%	16.38%	19.46%	1.40%		
Since Inception	33.75%	13.64%	13.52%	145.55%		
NAV (29-02-24)	13.3747	21.8718	21.7647	24.5545		
Net Assets (PKR Min)	125.33	174.53	295.39	187.78		

**FUND MANAGER REPORT - February 2024** 

# **Equities Sub Fund** Equity 90.26% Rank Balances 7.08%







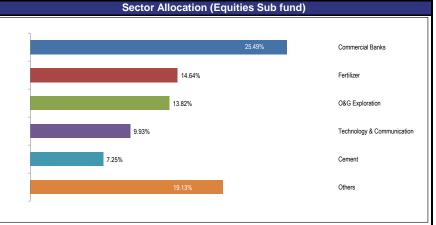
#### Performance Review

NIT-PF Equity Sub Fund posted return of 4.58%.

NIT-PF Debt Sub Fund posted return of 16.49%

NIT-PF Money Market Sub Fund posted return of 19.06%.

NIT-PF Commodities Sub Fund posted return of 1.14%.					
Top Ten Holdings (Equit	Top Ten Holdings (Equities Sub fund)				
(As % of Total As	ssets)				
The Hub Power Company Limited	6.73%				
United Bank Limited	6.26%				
Engro Corporation Limited	6.20%				
Engro Fertilizers Limited	5.84%				
MCB Bank Limited	5.67%				
Meezan Bank Limited	5.23%				
Pakistan State Oil Company Limited	5.04%				
Oil & Gas Development Company Ltd	4.62%				
Systems Limited	4.56%				
Lucky Cement Limited	4 49%				



Total Expense Ratio	Equities Sub Fund	Fund	MM Sub Fund	Sub Fund
TER (YTD)	1.61%	0.90%	0.84%	0.97%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.47%	0.82%	0.80%	0.81%
Government Levy	0.16%	0.12%	0.12%	0.12%

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

## Members of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PF) Salman H. Chawala - Incharge Risk Management Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. . Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

#### DISPUTE RESOLUTION/ COMPLAINTS HANDLING

investors may lodge their complaints by using the link https://init.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/



## NIT ISLAMIC PENSION FUND



#### **FUND MANAGER REPORT - February 2024**

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

#### **Fund Commentary**

The KMI-30 index posted a return of 4.95% during the month of February. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review.

On the money market front, both long term and short term market yields decreased during the month.

-	ER REI ORI - Lepidary 2024						
	Fund's Information						
s	Fund Type	Open-End	Trustee	Central Depository Company			
	Category	Pension Scheme	Auditors	GT Anjum Rahman			
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing			
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)			
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)			
ı	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-23)			
	Back End Load	0.00%		AM1 VIS (28-12-23)			
;	Benchmark	N/A	Risk Profile	Moderate / High			
	Par Value	PKR 10.00	Fund Manager	Kashif Imran			
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM			
	i e						

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

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Feb-24	4.63%	18.56%	18.40%
YTD	52.87%	22.45%	21.08%
CYTD	4.63%	19.29%	19.21%
Since Inception	43.19%	11.07%	11.10%
NAV (29-02-24)	14.3192	19.6367	19.6639
NA (PKR MIn)	147.30	165.22	221.33

#### **Equities Sub Fund** Equity vestments 89.81% Bank Balances 8.09% Other Assets 2.10%

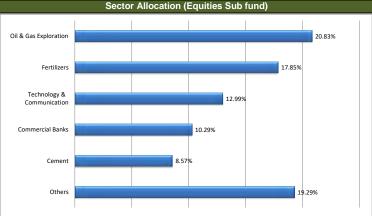




# NIT-IPF Equity Sub-Fund posted return of 4.63%. NIT-IPF Debt Sub Fund posted return of 18.56% NIT-IPF Money Market Sub Fund posted return of 18.40%.

Performance Reviev





Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.57%	0.93%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.51%	0.85%	0.81%
Government Levy	0.16%	0.12%	0.12%

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

Nil

#### ers of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (IPF) Salman H. Chawala - Incharge Risk Management Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

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

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

DISPUTE RESOLUTION COMPLAINTS HANDLING

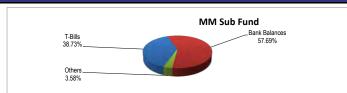
Investors may begin the complaints by using the link https://init.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.





#### NIT KHYBER PAKHTUNKHWA PENSION FUND Invest in Trust FUND MANAGER REPORT - February 2024 **NIT - KP Pension Fund** Fund's Information Open-End Central Depository Company The objective of the Fund is to provide a secure source of retirement **Fund Type** Trustee savings and regular income after retirement to the Employee(s) of GT Anjum Rahman Pension Scheme **Auditors** Category Government of Khyber Pakhtunkhwa. Pricing Launch Date 14-Dec-23 Forward Pricing Fund Commentary Mechanism The Fund posted an annualized return of 16.24% p.a for the month of Dealing Money Market: Upto Daily (Monday to Friday) February. 0.50% Days\* Management Fee Consumer Price Index (CPI) for the month of February reduced to Valuation Daily (Monday to Friday) 23.06% versus 28.34% over the previous month. Average CPI for Days\* 8MFY24 stood at 27.96% compared to 26.19% during the previous Front End Load 0.00% AM1 PACRA (24-05-23) fiscal year. **AMC Rating Back End Load** 0.00% AM1 VIS (28-12-23) On the money market front, both long term and short term market Benchmark N/A **Risk Profile** Low yields decreased during the month. Par Value PKR 10.00 Fund Manager Kashif Imran Minimum Investment | PKR 1000 Cut-off timing | Monday to Friday 4:30 PM Actual rate of management fee 0.27% **Fund Returns** MM Sub Fund Feb-24 16.24% YTD 17.61% CYTD 16.55% Since Inception 17.61% NAV (29-02-24) 103.7141 Net Assets (PKR MIn)

#### Asset Allocation 29-02-2024



# NIT- KP PF Money Market Sub Fund posted return of 16.24%.

Performance Review

Total Expense Ratio	MM Sub Fund
TER (YTD)	1.38%
Government Levy	0.07%
TER (MTD)	1.55%
Government Levy	0.07%

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

Members of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT KP PF) Salman H. Chawala - Incharge Risk Management Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

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

35.08

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

investors may lodge their complaints by using the link https://init.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/



## NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND



### FUND MANAGER REPORT - February 2024

NIT - RE Islamic Fension Fund	_
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of	
Government of Khyber Pakhtunkhwa.	C
	L

#### Fund Commentary The Fund posted an annualized return of 16.79% p.a for the month of February.

Consumer Price Index (CPI) for the month of February reduced to 23.06% versus 28.34% over the prévious month. Average CPI for 8MFY24 stood at 27.96% compared to 26.19% during the previous fiscal year.

On the money market front, both long term and short term market yields decreased during the month.

ER REPORT - February 2024				
Fund's Information				
Fund Type	Open-End	Trustee	Central Depository Company	
Category	Pension Scheme	Auditors	GT Anjum Rahman	
Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing	
Management Fee	Money Market Sub Fund: Upto 0.50%	Dealing Days*	Daily (Monday to Friday)	
		Valuation Days*	Daily (Monday to Friday)	
Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-23)	
Back End Load	0.00%	_	AM1 VIS (28-12-23)	
Benchmark	N/A	Risk Profile	Low	
Par Value	PKR 10.00	Fund Manager	Kashif Imran	
Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 4:30 PM	

\*except public holiday \*\* Actual rate of management fee 0.27%

Fund	

runu keturiis		
	MM Sub Fund	
Feb-24	16.79%	
YTD	18.67%	
CYTD	17.81%	
Since Inception	18.67%	
NAV (29-02-24)	103.9384	
NA (PKR Min)	43.19	

#### Asset Allocation 29-02-2024



# Performance Review

NIT- KP IPF Money Market Sub Fund posted return of 16.79%.

Total Expense Ratio	MM Sub Fund
TER (YTD)	1.26%
Government Levy	0.07%
TER (MTD)	1.36%
Government Levy	0.07%

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

Nil

## Members of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (KP IPF) Salman H. Chawala - Incharge Risk Management Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

Amir Amin - Head of Finance

Raza Abbas Jaffery - Head of Equities & Trading

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

DISPUTE RESOLUTION COMPLAINTS HANDLING

Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.