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Fund Manager Report

February 2024

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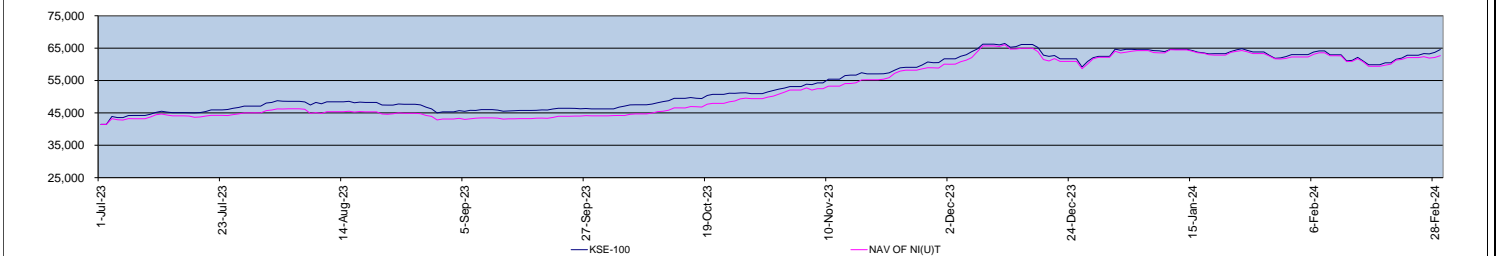
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not mean that it responsible for the liabilities / obligations of (asset management company) or any investment scheme managed by it.

FUND MANAGER REPORT - FEBRUARY 24

Performance %

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

NI(U)T VS KSE-100



Fund's Basic Information

Fund Type	Open-End	
Launch Date	12 th November 1962	
Management Fee	1.40%	
Front End Load*	3.00%	
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	BDO Ebrahim & Co.	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA)	24-05-2023
	AM1 (VIS)	28-12-2023
Fund Manager	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

Actual Management Fees charged for the month is 1.40% (annualized) based on average net assets.
*Varies as per policy.

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
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.

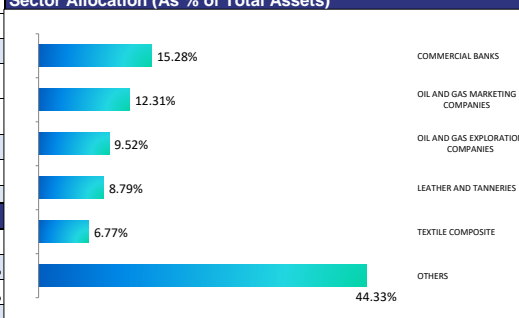
Objective of the fund

The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

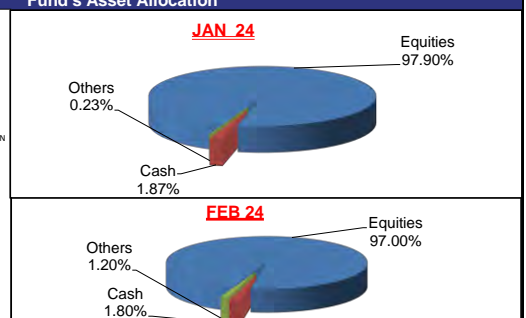
Equity Market Review

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 on Feb 8th 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.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Fund's Return vs 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.

**Returns calculated are inclusive of dividends

Technical Information 29-02-2024

Net Assets NI(U)T (Rs. In billion)	57.000
Nav per Unit NI(U)T	76.51

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 decision, investor should review this document and latest Financial statements.

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Salman H. Chawala In-charge Risk Managemnt
	Faisal Aslam -Head of Compliance	

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.



FUND MANAGER REPORT - FEBRUARY 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 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 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 as higher imports and shrinkage of exports.	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 (24-05-23)
	Par Value	PKR 10.00		AM1 (VIS) (28-12-23)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.80% per annum	Risk of Principal Erosion	Monday to Friday till 03:30 PM
	Category	Islamic Equity		
	Risk Profile	High	*except public holiday Actual Management Fees charged for the month is 2.00% (annualized) based on average net assets.	

Fund Returns*		
	NIT-IEF	KMI-30
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	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Investors will closely monitor the formation of the cabinet and how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.	<p>FEB 2024</p>	<p>JAN 2024</p>
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 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 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 COMPANY LIMITED 6.71%	
SYSTEMS LIMITED 6.49%	
MARI PETROLEUM COMPANY LIMITED 6.37%	
PAKISTAN PETROLEUM LIMITED 6.01%	
PAKISTAN STATE OIL COMPANY LIMITED 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 Management	Ali Kamal - Head of Research	

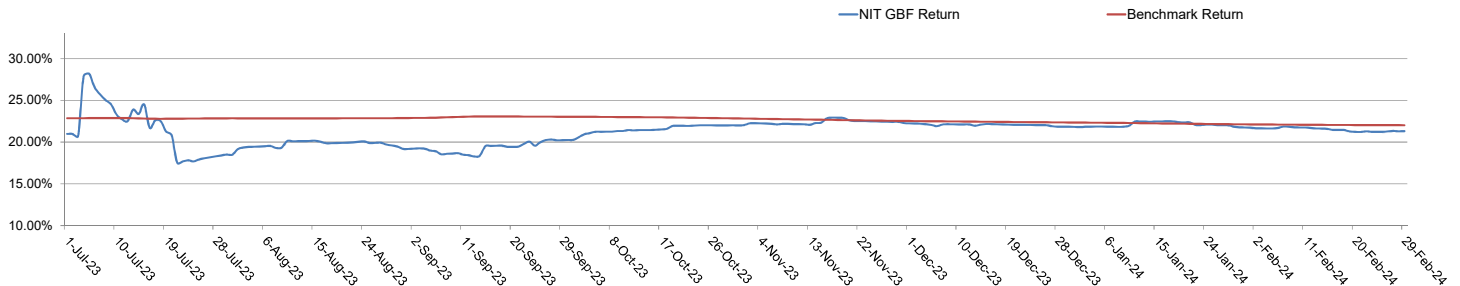
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 Note: Performance data does not include the cost incurred directly by an investor in the form of sales load.
 DISPUTE RESOLUTION/ COMPLAINTS HANDLING
 Investors may lodge their complaints by using the link <https://nit.com.pk/investor-Complaint-Centre>. 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/>.

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's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 08-September-23
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cut-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	BDO Ebrahim & Co
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.48% (This includes 0.21% Govt. Levy) MTD: 1.39% (This includes 0.20% Govt. Levy)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Income	Medium: Principal at Medium Risk

Objective of the fund

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

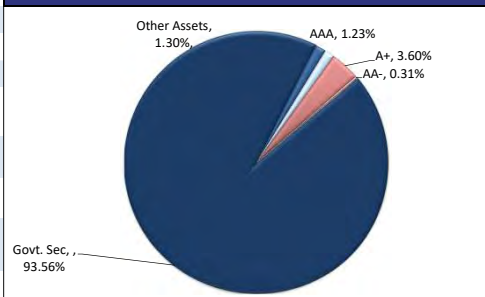
Fund Performance Review

The Fund posted an annualized return of 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 month. Average CPI for 8MFY24 stood at 27.96% compared to 26.19% during the previous fiscal year.

As at February 29, 2024, the Fund had an exposure of about 78% of total assets in T-bills, about 15% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 297 days.

Asset Quality as of 29 February 2024 (% of TA)



Asset Allocation (% of TA)

	Jan-24	Feb-24
T-Bills	73.75%	78.31%
PIBs	14.59%	15.26%
Cash	10.41%	5.14%
Others	1.25%	1.30%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
February-24	16.03%	21.27%
Year to Date	21.32%	22.03%
12 M Trailing	21.66%	21.90%
3 Years **	16.21%	15.34%
5 Years **	16.47%	13.35%
Since Inception (CAGR)	10.03%	10.14%

* Varies as per policy.

Actual Management Fees charged for the month is 0.94% (annualized) based on average net assets.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.20 Bln
NAV per Unit (February 29, 2024)	11.3297
Weighted Avg. Maturity (Days)	297
Leveraging	Nil
Standard Deviation of Return	0.123

Members of the Investment Committee

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

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

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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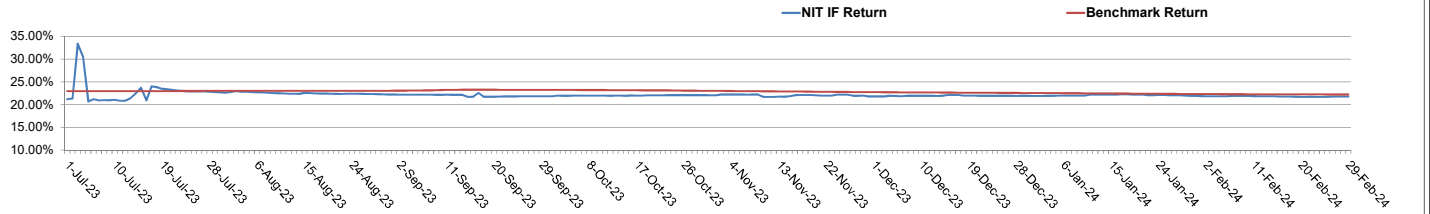
National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - FEBRUARY 2024

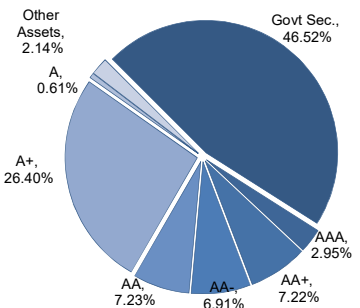
Performance %

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-September-23	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 18.42% p.a for the month of February against its benchmark return of 21.44% p.a. The YTD return for 8MFY24 stood at 21.76% p.a. against the benchmark return of 22.21% p.a.																								
Front End Load*	1.00%	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.																								
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 47% in Treasury Bills, about 32% of its total assets in TFCs and Sukuks and the remaining 20% 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 525 days.																								
Cut-off timing	Monday-Friday (3:30 p.m)																									
Par Value	PKR 10.00																									
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000																									
Trustee	Central Depository Co. (CDC)	Top Ten TFC / Sukuk Holdings (% of TA)																								
Auditors	BDO Ebrahim & Co	SONERI BANK LTD.	7.16%																							
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	5.48%																							
Pricing Mechanism	Forward Day Pricing	PTCL STS 2	2.40%																							
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.05%																							
Redemption Days	Daily (Monday to Friday) except public holiday	KEL STS 20	1.79%																							
Subscription Days	Each valuation day	SAMBA BANK	1.78%																							
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23	KEL SUKUK- 5	1.74%																							
Benchmark	Average 6-month KIBOR	U MICROFINANCE BANK TFC	1.35%																							
Fund Manager	Shoaib Ahmad Khan	TPL CORP	1.34%																							
Total Expense Ratio (Annualized)	YTD: 1.84% (This includes 0.24% Govt. Levy) MTD: 1.79% (This includes 0.24% Govt. Levy)	KEL STS 20	1.33%																							
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	Asset Quality of the Portfolio (% of TA)																								
Income	Medium Principal at Medium Risk	<table border="1"> <tr> <th colspan="2">Fund's Return v/s Benchmark</th> </tr> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> <tr> <td>February-24</td> <td>18.42%</td> <td>21.44%</td> </tr> <tr> <td>Year to Date</td> <td>21.76%</td> <td>22.21%</td> </tr> <tr> <td>12 M Trailing</td> <td>22.15%</td> <td>22.10%</td> </tr> <tr> <td>3 Years **</td> <td>17.35%</td> <td>15.51%</td> </tr> <tr> <td>5 Years **</td> <td>16.43%</td> <td>13.51%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>10.19%</td> <td>10.82%</td> </tr> </table>		Fund's Return v/s Benchmark			NIT-IF	Benchmark	February-24	18.42%	21.44%	Year to Date	21.76%	22.21%	12 M Trailing	22.15%	22.10%	3 Years **	17.35%	15.51%	5 Years **	16.43%	13.51%	Since Inception (CAGR)	10.19%	10.82%
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* Varies as per policy. Actual Management Fees charged for the month is 1.22% (annualized) based on average net assets. ** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information			
	Jan-24	Feb-24	Net Assets		Rs. 2.76 Bln	
T-Bills	40.55%	46.52%	NAV per Unit (February 29, 2024)		11.6487	
PIBs	0.00%	0.00%	Weighted Avg. Maturity (Days)		525	
TFCs	31.17%	31.81%	Leveraging		Nil	
TDRs	0.00%	0.00%	Standard Deviation of Return		0.061	
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on February 29, 2024			
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held
CP	0.00%	0.00%	Summit Bank Ltd.	TFC	99,701,000	99,701,000
Cash	26.58%	19.53%	Value after Provision	% of Net Assets	% of Gross Assets	
Others	1.69%	2.14%	-	0.00%	0.00%	

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

Members of the Investment Committee

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

NIT SOCIAL IMPACT FUND

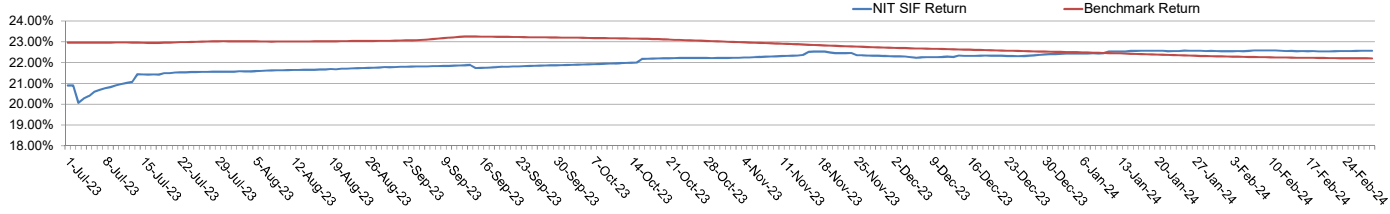
FUND MANAGER REPORT - FEBRUARY 2024

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-23 AM1 (VIS Rating) 28-Dec-23		
Benchmark	Average 6-month KIBOR		
Fund Manager	Khurram Aftab		
Total Expense Ratio (Annualized)	YTD: 1.64% (This includes 0.25% Govt. Levy) MTD: 1.62% (This includes 0.25% Govt. Levy)		
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	

Fund Performance Review

The Fund posted an annualized return of 20.08% p.a for the month of February against its benchmark return of 21.44% p.a. The YTD return for 8MFY24 stood at 22.58% p.a. against the benchmark return of 22.21% p.a.

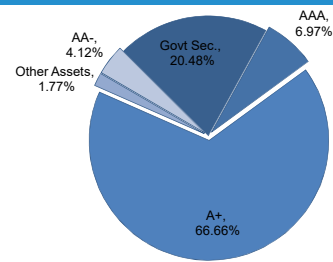
Consumer Price Index (CPI) for the month of February reduced to 23.06% versus 28.34% over the previous month. Average CPI for 8MFY24 stood at 27.96% compared to 26.19% during the previous fiscal year.

Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 10% in TFCs, about 20% in TBills and 68% in the form of Cash and remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 94 days.

TFC / Sukuk Holdings (% of TA)

KASHF TFC	5.70%
U Microfinance Bank Ltd TFC	4.12%
	9.83%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-SIF	Benchmark
February 2024	20.08%	21.44%
Year to Date	22.58%	22.21%
12 M Trailing	23.15%	22.10%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	20.17%	19.56%

Technical Information

Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.	Net Assets	Rs. 1.40 Bln
	NAV per Unit (February 29, 2024)	11.6545
Asset Allocation (% of Total Assets)	Weighted Avg. Maturity (Days)	94
	Leveraging	Nil
T-Bills	Standard Deviation of Return	0.015
PIBs	Disclosure of Non Compliant Investment as on February 29, 2024	
TFCs	NIL	
Cash		
Others		

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	Saiman H. Chawla, Incharge Risk Management	

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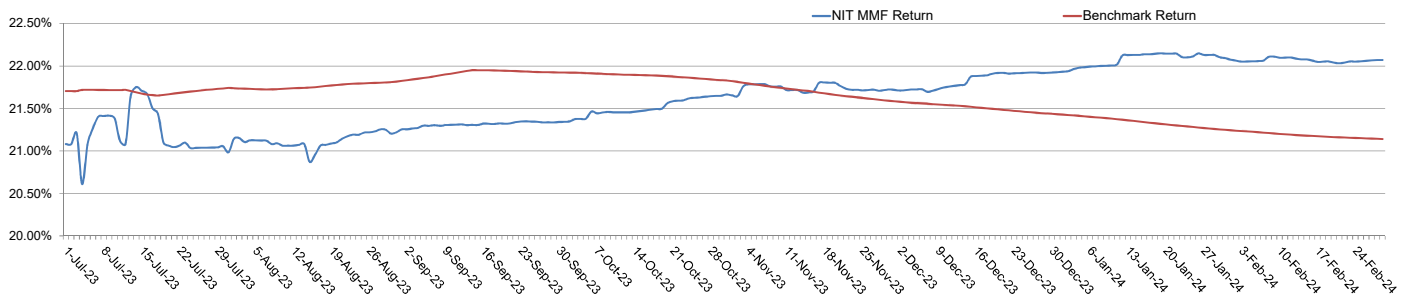
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National Bank Building, 6th Floor, I.I. Chundrigar Road,
P.O Box # 5671. Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT- FEBRUARY 2024

Performance %

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund																																	
Fund Type	Open-End	NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.																																	
Launch Date	22nd January 2016	Fund Performance Review The Fund posted an annualized return of 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.																																	
Listing	PSX																																		
Stability Rating	AAA(f) (PACRA) 01-March-24	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.																																	
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.	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 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.																																	
Front End Load	Nil	<table border="1"> <thead> <tr> <th colspan="2">Asset Quality as of 29 February 2024 (% of TA)</th> <th colspan="2">Asset Allocation (% of TA)</th> </tr> <tr> <th></th> <th></th> <th>Jan-24</th> <th>Feb-24</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>56.21%</td> <td>49.67%</td> <td>56.21%</td> </tr> <tr> <td>PIBs</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>STS</td> <td>6.09%</td> <td>6.09%</td> <td>5.73%</td> </tr> <tr> <td>COI/LOP</td> <td>22.20%</td> <td>22.20%</td> <td>31.46%</td> </tr> <tr> <td>Cash</td> <td>20.98%</td> <td>20.98%</td> <td>5.79%</td> </tr> <tr> <td>Others</td> <td>1.06%</td> <td>1.06%</td> <td>0.80%</td> </tr> </tbody> </table>		Asset Quality as of 29 February 2024 (% of TA)		Asset Allocation (% of TA)				Jan-24	Feb-24	T-Bills	56.21%	49.67%	56.21%	PIBs	0.00%	0.00%	0.00%	STS	6.09%	6.09%	5.73%	COI/LOP	22.20%	22.20%	31.46%	Cash	20.98%	20.98%	5.79%	Others	1.06%	1.06%	0.80%
Asset Quality as of 29 February 2024 (% of TA)				Asset Allocation (% of TA)																															
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Cut-off timing	Monday-Friday (03:30 p.m)	<table border="1"> <thead> <tr> <th colspan="3">Fund's Return v/s Benchmark</th> </tr> <tr> <th></th> <th>NIT-MMF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>February 2024</td> <td>19.60%</td> <td>20.34%</td> </tr> <tr> <td>Year to Date</td> <td>22.08%</td> <td>21.14%</td> </tr> <tr> <td>12 M Trailing</td> <td>22.57%</td> <td>20.86%</td> </tr> <tr> <td>3 Years **</td> <td>17.83%</td> <td>14.21%</td> </tr> <tr> <td>5 Years **</td> <td>17.30%</td> <td>12.45%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>10.30%</td> <td>9.94%</td> </tr> </tbody> </table>		Fund's Return v/s Benchmark				NIT-MMF	Benchmark	February 2024	19.60%	20.34%	Year to Date	22.08%	21.14%	12 M Trailing	22.57%	20.86%	3 Years **	17.83%	14.21%	5 Years **	17.30%	12.45%	Since Inception (CAGR)	10.30%	9.94%								
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Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000																																		
Trustee	Central Depository Co. (CDC)																																		
Auditors	BDO Ebrahim & Co.																																		
Registrar	National Investment Trust Ltd.																																		
Pricing Mechanism	Backward Day Pricing																																		
Valuation Days	Daily (Monday to Friday) except public holiday																																		
Redemption Days	Daily (Monday to Friday) except public holiday																																		
Subscription Days	Each valuation day																																		
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23																																		
Fund Manager	Shoab Ahmad Khan																																		
Total Expense Ratio	YTD: 0.74% (This includes 0.15% Govt. Levy) MTD: 0.75% (This includes 0.15% Govt. Levy)																																		
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion																																		
Money Market	Low: Principal at low risk																																		
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																																
* Actual Management Fees charged for the month is 0.5% (annualized) based on average net assets.		Weighted Avg. Maturity (Days)	53																																
		Leveraging	Nil																																
		Standard Deviation of Return	0.024																																
Members of the Investment Committee																																			
Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.		Manzoor Ahmed, Chief Operating Officer Shoab A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance																																	

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INVEST IN TRUST

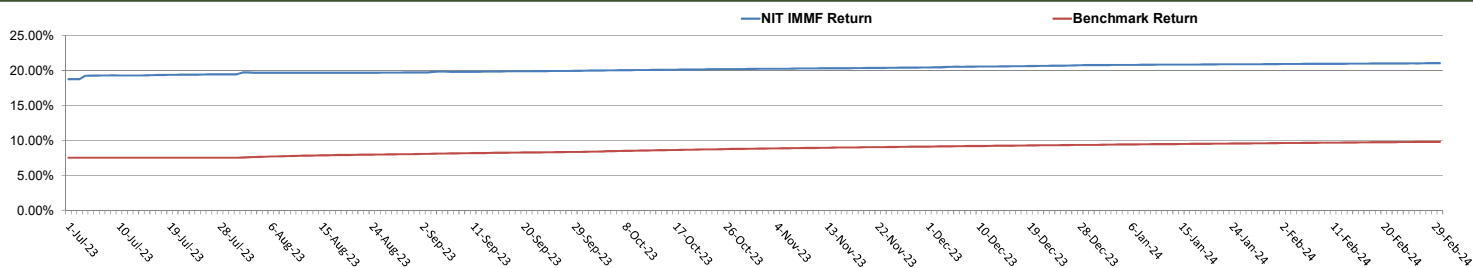
NIT ISLAMIC MONEY MARKET FUND



FUND MANAGER REPORT - FEBRUARY 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 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.	
Front End Load	Upto 1.0% of NAV**	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.	
Back End Load	Nil	As at February 29, 2024, the Fund had exposure of about 14% in Short Term Sukuk, about 13% in Placements and the remaining 73% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 13 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 29 February 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		
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23		
Fund Manager	Khurram Aftab		
Total Expense Ratio (Annualized)	YTD: 1.01% (This includes 0.18% Govt. Levy) MTD: 1.01% (This includes 0.18% Govt. Levy)	Fund's Return v/s Benchmark	
Category of CIS/Plans	Risk Profile Risk of Principal Erosion		
Money Market	Low Principal at low risk		
		February-24	NIT-IMMF
		Year to Date	Benchmark
		12 M Trailing	
		3 Years **	
		5 Years **	
		Since Inception (CAGR)	

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	PKR 7.41 Bln
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.	NAV per Unit (March 01, 2024)	100.7962
	Weighted Avg. Maturity (Days)	13
	Leveraging	Nil
	Standard Deviation of Return	0.005

Disclosure of Non Compliant Investment as on February 29, 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
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FUND MANAGER REPORT - FEBRUARY 2024

Performance %

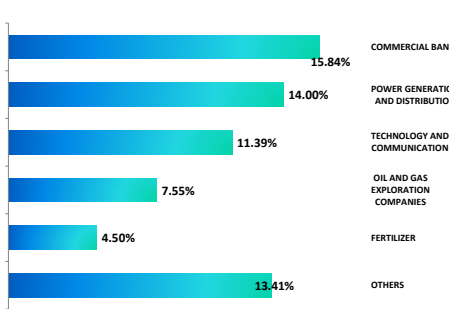
Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	68.86%
BenchMark	12.57%	1.01%	24.36%	3.09%	92.57%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

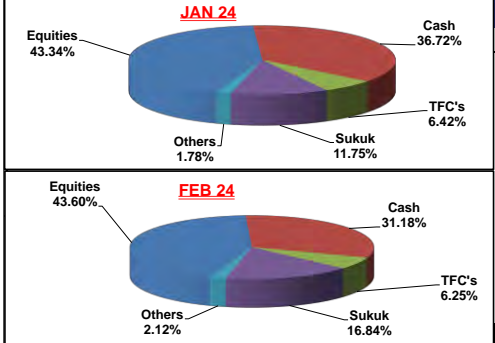
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End Load	0.00%	

Fund's Basic Information		Fund Performance Review
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>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 on Feb 8th 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.</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) 24-05-2023 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	9.21%
PTCL STS II ISSUE DATE 18-JAN-2024	5.08%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.76%
HUB POWER COMPANY LIMITED	2.25%
PAKISTAN PETROLEUM LIMITED	2.21%
MARI PETROLEUM COMPANY LIMITED	2.19%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.14%
MCB BANK LIMITED	2.06%
ENGRO FERTILIZER LIMITED	1.91%
LUCKY ELECT. POW SHORT TERM SUKUK	1.91%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	41.05%	39.35%
MTD	2.96%	2.99%
YTD	34.12%	32.11%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-

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.

*Total Expense Ratio (2.53% YTD) ; (2.54% MTD)

*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.

**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

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

Not Applicable

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	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 - February 2024

Fund Returns*

	NIT PGETF	NIT PGI
Feb-24	5.33%	5.62%
YTD	57.32%	59.94%
CYTD	6.76%	7.14%
Since Inception	93.41%	112.97%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

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

Fund Commentary & Performance Review

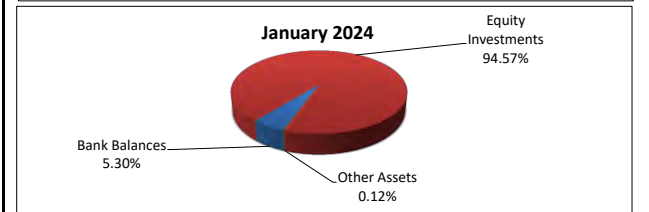
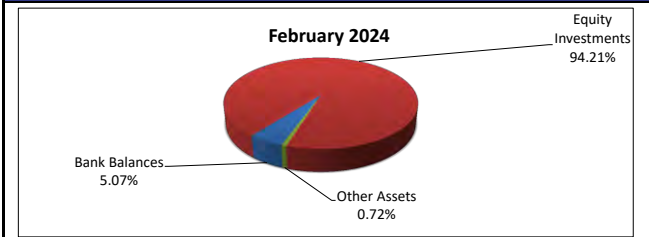
The NITPGI index posted a return of 5.62% for the month of February, 2024. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the 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 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 an underperformance of 0.29% as compared with the benchmark performance.

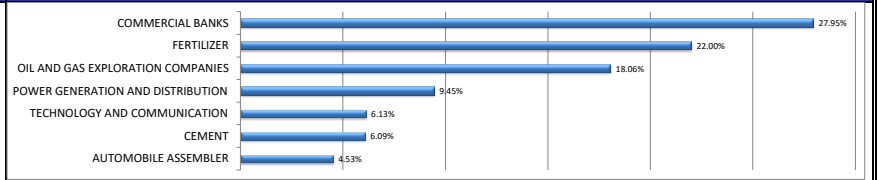
Future Outlook

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.

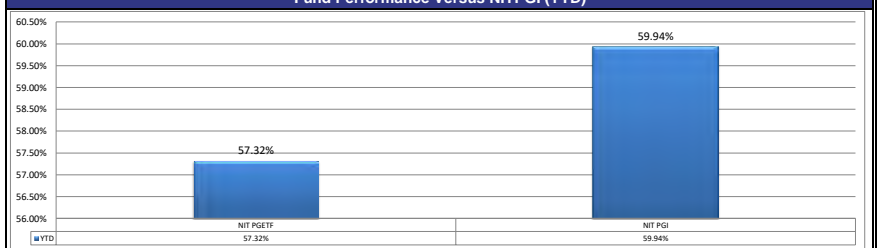
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	9.45%
UNITED BANK LIMITED	8.02%
ENGRO FERTILIZER LIMITED	7.49%
ENGRO CORPORATION LIMITED	7.45%
MEEZAN BANK LIMITED	7.13%
FAUJI FERTILIZER COMPANY LIMITED	7.06%
MCB BANK LIMITED	7.03%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.85%
PAKISTAN PETROLEUM LIMITED	6.43%
SYSTEMS LIMITED	6.13%
LUCKY CEMENT LIMITED	6.09%
HABIB BANK LIMITED	5.78%
PAKISTAN OILFIELDS LIMITED	4.78%
MILLAT TRACTORS LIMITED	4.53%

Technical Information 29-02-2024

Net Assets NIT PGETF (PKR Million)	58.47
Nav per Unit NIT PGETF	15.8030
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.87%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.63%
Tracking Error (Absolute)	0.16%

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

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

N/A

Performance Period

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

Members of the Investment Committee

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

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NIT PENSION FUND

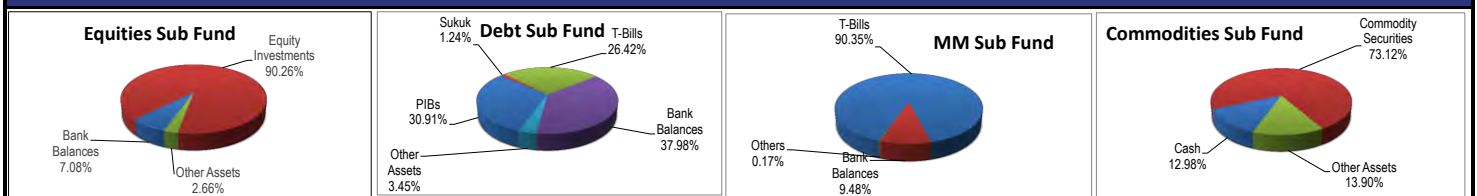
FUND MANAGER REPORT - February 2024

NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	GT Anjum Rahman	
Fund Commentary The KSE-100 index 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 yields decreased during the month.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt, MM and Commodities Sub Funds: 0.50%		Valuation Days*	Daily (Monday to Friday)
		Front End Load			0% - 3%
	Back End Load	0.00%	AM1 VIS (28-12-23)		
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Kashif Imran	
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	
	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & CSF 0.50%				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities 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 Mln)	125.33	174.53	295.39	187.78

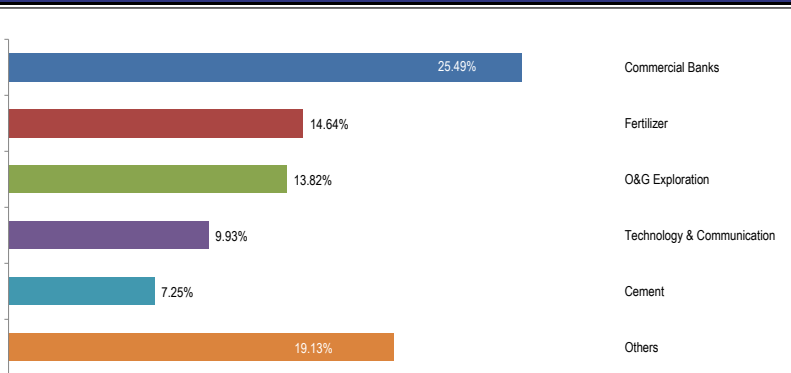
Asset Allocation 29-02-2024



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%.

Sector Allocation (Equities Sub fund)



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

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	Debt Sub Fund	MM Sub Fund	Commodities 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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director
Kashif Imran - Fund Manager (NIT PF)
Salman H. Chawala - In-charge 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

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

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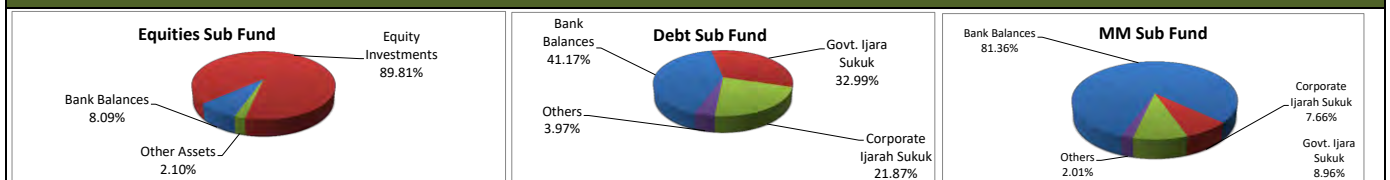
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - February 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 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.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-23)
	Back End Load	0.00%		AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50%			

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
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 Mln)	147.30	165.22	221.33

Asset Allocation 29-02-2024



Performance Review	Sector Allocation (Equities Sub fund)														
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%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>20.83%</td> </tr> <tr> <td>Fertilizers</td> <td>17.85%</td> </tr> <tr> <td>Technology & Communication</td> <td>12.99%</td> </tr> <tr> <td>Commercial Banks</td> <td>10.29%</td> </tr> <tr> <td>Cement</td> <td>8.57%</td> </tr> <tr> <td>Others</td> <td>19.29%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	20.83%	Fertilizers	17.85%	Technology & Communication	12.99%	Commercial Banks	10.29%	Cement	8.57%	Others	19.29%
Sector	Percentage														
Oil & Gas Exploration	20.83%														
Fertilizers	17.85%														
Technology & Communication	12.99%														
Commercial Banks	10.29%														
Cement	8.57%														
Others	19.29%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Meezan Bank Limited	10.29%
Engro Corporation Limited	9.77%
Mari Petroleum Company Ltd	8.70%
Hub Power Company Limited	8.29%
Engro Fertilizer Limited	8.08%
Systems Limited	7.93%
Lucky Cement Limited	7.11%
Oil & Gas Development Co Ltd	6.50%
Pakistan Petroleum Ltd	5.62%
Pakistan State Oil Co Ltd	5.09%

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

Members of the Investment Committee

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

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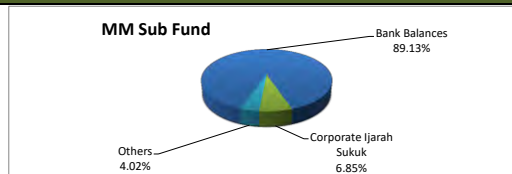
NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND

FUND MANAGER REPORT - February 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 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 previous 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.	Management Fee	Money Market Sub Fund: Upto 0.50% *	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-23)
	Benchmark	N/A		AM1 VIS (28-12-23)
	Par Value	PKR 10.00	Risk Profile	Low
	Minimum Investment	PKR 1000	Fund Manager	Kashif Imran
			Cut-off timing	Monday to Friday 4:30 PM
		*except public holiday ** Actual rate of management fee 0.27%		

Fund Returns	
	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 Mln)	43.19

Asset Allocation 29-02-2024



Performance Review

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

Total Expense Ratio	
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	Manzoor Ahmed - Chief Operating Officer
Kashif Imran - Fund Manager (KP IPF)	Faisal Aslam - Head of Compliance
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