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Fund Manager Report

April 2024

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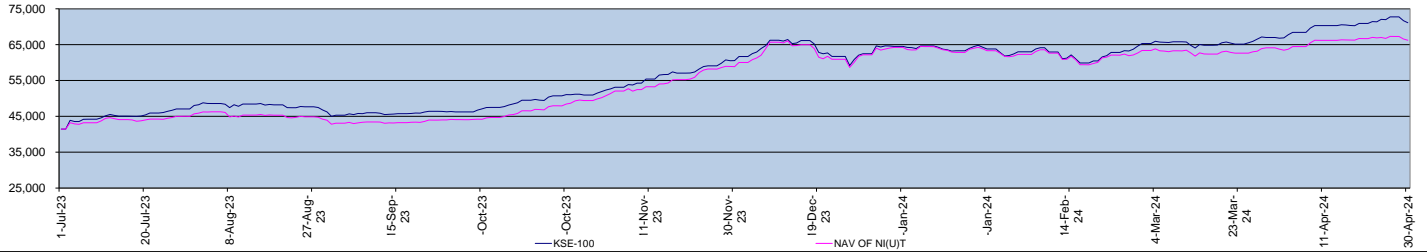
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FUND MANAGER REPORT - APRIL 24

Performance %

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

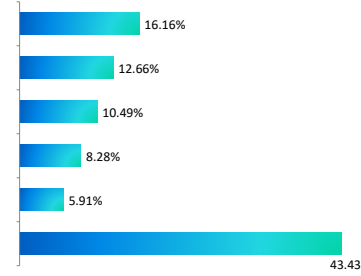
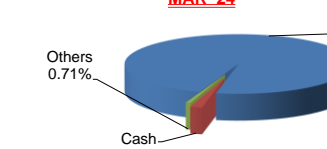
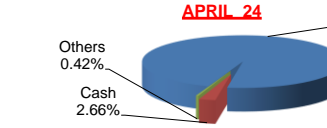
NI(UT) VS KSE-100



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

Fund Type	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.50%	
Front End Load*	3.00%	
Back End Load	0.00%	
Benchmark	KSE-100	<p>Equity Market Review</p> <p>In April 2024, the bullish momentum persisted at the local equity market as benchmark KSE-100 Index surged by 6.1% (4,097 points) to close at 71,103. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. Additionally, Iranian President visited Pakistan with the deal of low-cost energy program, delivered a statement for further investment in Pakistan.</p> <p>At the end of the month, the State Bank of Pakistan in its monetary policy held the key interest rate unchanged for the seventh consecutive meeting primarily due to inflation concerns amid geopolitical risks and impeding fiscal measures.</p>
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 High Risk of Principal Erosion Principal at high risk	
Equity Fund		

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

Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets. *Varies as per policy.		<p>MAR 24</p> 
Top Ten Holdings (As % of Total Assets)		<p>APRIL 24</p> 
PAKISTAN STATE OIL COMPANY LIMITED	10.14%	
MARI PETROLEUM COMPANY LIMITED	9.27%	
BANK ALHABIB LIMITED	8.81%	
SERVICE INDUSTRIES LIMITED	5.26%	
HABIB METROPOLITAN BANK LIMITED	3.49%	
FAUJI FERTILIZER COMPANY LIMITED	3.23%	
BATA PAKISTAN LIMITED	2.97%	
PAKISTAN TOBACCO COMPANY LIMITED	2.67%	
PACKAGES LIMITED	2.56%	
SUI NORTHERN GAS PIPELINES LIMITED	2.32%	

Fund's Return vs Benchmark

	NI(UT) Fund	KSE-100
Trailing 12- months	59.06%	71.00%
MTD	3.32%	6.12%
YTD	59.74%	71.53%
Leverage	Nil	
Selling & Marketing Expenses	0.68% per annum	
*Total Expense Ratio	(3.03% YTD) ; (2.64% MTD)	

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

The investors will closely monitor the news flow regarding the upcoming Federal Budget 2024-2025, developments over negotiation process with IMF related to the next Extended Fund Facility program, and prospects for investments from friendly countries in the period ahead.	**Returns calculated are inclusive of dividends
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Technical Information 30-04-2024

Net Assets NI(UT) (Rs. In billion)	59.358	NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 2% of net assets) does not meet the requirements of current regulations.
Nav per Unit NI(UT)	80.86	
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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 Management
	Faisal Aslam -Head of Compliance	

MUFAP's Recommended Format.

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



FUND MANAGER REPORT - APRIL 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		
	Management Fee	2.00%	Auditors	BDO Ebrahim & Co.
Front End Load	0%-3%			
Equity Market Review In April 2024, the bullish momentum persisted at the local equity market as benchmark KMI-30 Index surged by 6.3% (7,081 points) to close at 119,445. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. Additionally, Iranian President visited Pakistan with the deal of low-cost energy program, delivered a statement for further investment in Pakistan. At the end of the month, the State Bank of Pakistan in its monetary policy held the key interest rate unchanged for the seventh consecutive meeting primarily due to inflation concerns amid geopolitical risks and impeding fiscal measures.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)
	Par Value	PKR 10.00		
	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)
	Selling and Marketing Expenses	0.77% per annum		
	Category	Islamic Equity	AMC Rating	AM1 PACRA (24-05-23)
	Risk Profile	High		Fund Manager
	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM

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

Fund Returns*		
	NIT-IEF	KMI-30
Apr-24	6.18%	6.30%
Since Inception	46.77%	120.71%
YTD	68.33%	68.83%
Trailing 12-months	64.52%	65.08%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
The investors will closely monitor the news flow regarding the upcoming Federal Budget 2024-2025, developments over negotiation process with IMF related to the next Extended Fund Facility program, and prospects for investments from friendly countries in the period ahead.	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>APRIL 2024</p> </div> <div style="text-align: center;"> <p>MAR 2024</p> </div> </div>	
Technical Information 30-04-2024		
Net Assets NIT-IEF (PKR Million)	3,093	
Nav per Unit NIT-IEF (PKR)	11.16	
Total Expense Ratio (YTD)*	3.51%	
Total Expense Ratio (MTD, Incl. Govt Levy)**	3.33%	
*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	9.96%	
ENGRO CORPORATION LIMITED	8.67%	
MEEZAN BANK LIMITED	7.72%	
LUCKY CEMENT LIMITED	7.24%	
ENGRO FERTILIZER LIMITED	7.04%	
MARI PETROLEUM COMPANY LIMITED	7.00%	
OIL AND GAS DEVELOPMENT COMPANY	6.78%	
SYSTEMS LIMITED	5.92%	
PAKISTAN PETROLEUM LIMITED	5.76%	
PAKISTAN STATE OIL COMPANY LIMITED	3.17%	

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%
	Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

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

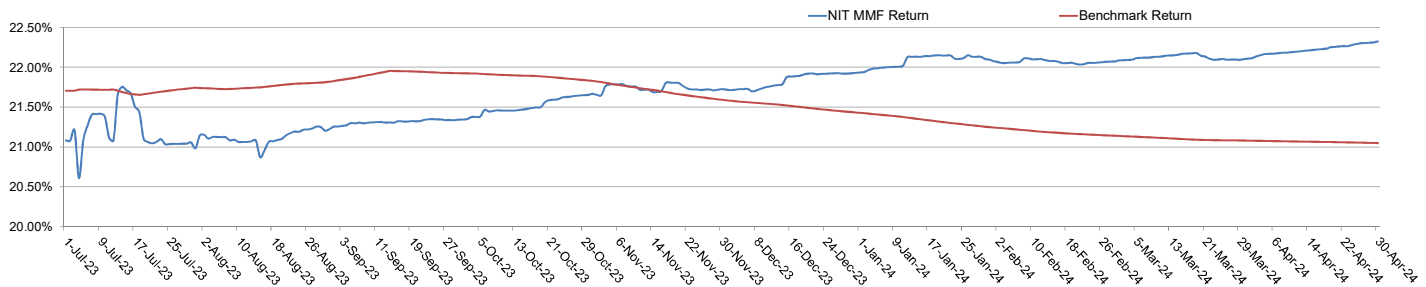
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FUND MANAGER REPORT- APRIL 2024

Performance %

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

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

Objective of the fund

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

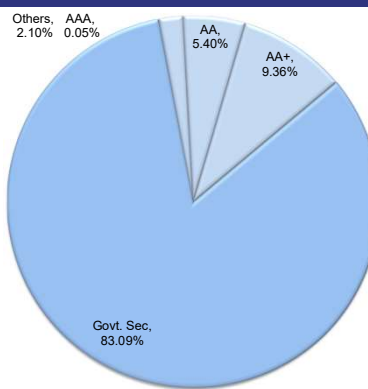
Fund Performance Review

The Fund posted an annualized return of 20.61% p.a for the month of April against its benchmark return of 20.77% p.a. The YTD return for 10MFY24 stood at 22.30% p.a. against the benchmark return of 21.05% p.a.

Consumer Price Index (CPI) for the month of April reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year.

As at April 30, 2024, the Fund had exposure of about 83% in T-bills, 6% in Short Term Sukuk, about 9% 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 47 days.

Asset Quality as of 30 April 2024 (% of TA)



Asset Allocation (% of TA)

	Mar-24	Apr-24
T-Bills	71.97%	83.09%
PIBs	0.00%	0.00%
STS	6.43%	5.82%
COI/LOP	18.29%	8.94%
Cash	2.88%	0.05%
Others	0.43%	2.10%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
April 2024	20.61%	20.77%
Year to Date	22.30%	21.05%
12 M Trailing	22.65%	21.02%
3 Years **	18.95%	14.99%
5 Years **	17.92%	12.81%
Since Inception (CAGR)	10.52%	10.15%

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

Benchmark

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

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

Technical Information

Net Assets	PKR 39.09 Bln
NAV per Unit (May 01, 2024)	9.6996
Weighted Avg. Maturity (Days)	47
Leveraging	Nil
Standard Deviation of Return	0.052

Members of the Investment Committee

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

MUFAP's Recommended Format.

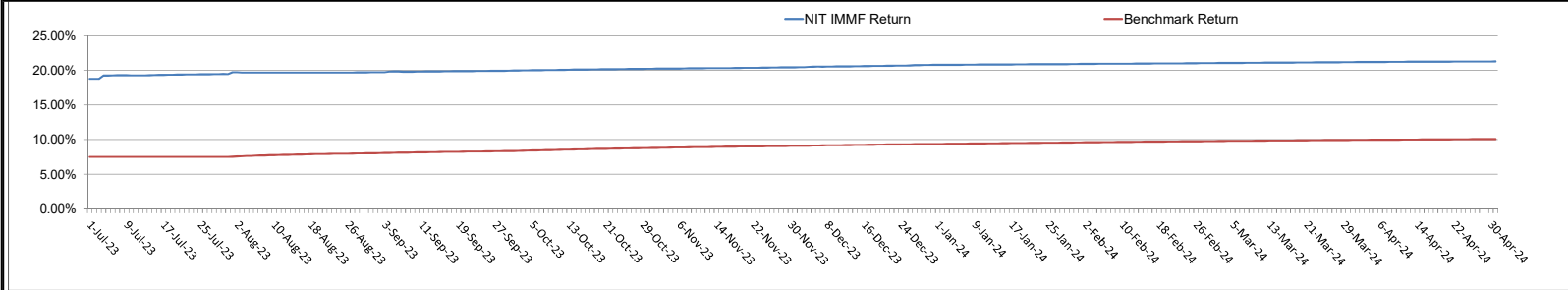
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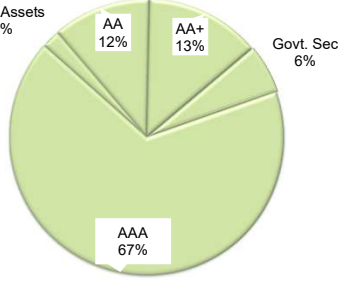
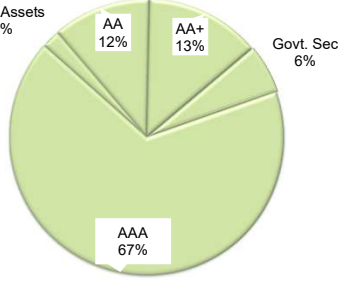
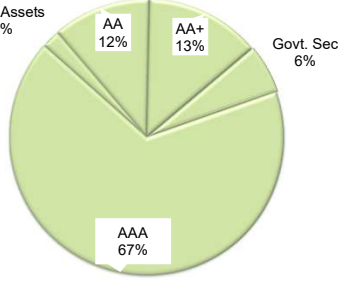
National Investment Trust Ltd,
National Bank Building, 6th Floor, I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - APRIL 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	Fund Performance Review The Fund posted an annualized return of 19.03% p.a for the month of April against its benchmark return of 11.24% p.a. The YTD return for 10MFY24 stood at 21.28% p.a. against the benchmark return of 10.08% p.a. Consumer Price Index (CPI) for the month of April reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year. As at April 30, 2024, the Fund had exposure of about 6% in GOP Ijara Suku, 14% in Short Term Sukuk, about 24% placed in Bai Muajjal and the remaining 56% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 53 days.																												
Stability Rating	AAA (f) (VIS) 22-Dec-23																													
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	<table border="1"> <thead> <tr> <th colspan="2">Asset Quality as of 30 April 2024 (% of TA)</th> <th colspan="2">Asset Allocation (% of TA)</th> </tr> <tr> <th></th> <th></th> <th>Mar-24</th> <th>Apr-24</th> </tr> </thead> <tbody> <tr> <td rowspan="6">  </td> <td>Ijara Sukuk</td> <td>0.00%</td> <td>5.77%</td> </tr> <tr> <td>Bai Muajjal</td> <td>0.00%</td> <td>23.94%</td> </tr> <tr> <td>Short Term Sukuk</td> <td>16.78%</td> <td>13.63%</td> </tr> <tr> <td>Placements</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>81.12%</td> <td>54.50%</td> </tr> <tr> <td>Others</td> <td>2.10%</td> <td>2.15%</td> </tr> </tbody> </table>		Asset Quality as of 30 April 2024 (% of TA)		Asset Allocation (% of TA)				Mar-24	Apr-24		Ijara Sukuk	0.00%	5.77%	Bai Muajjal	0.00%	23.94%	Short Term Sukuk	16.78%	13.63%	Placements	0.00%	0.00%	Cash	81.12%	54.50%	Others	2.10%	2.15%
Asset Quality as of 30 April 2024 (% of TA)				Asset Allocation (% of TA)																										
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Front End Load	Upto 1.0% of NAV**																													
Back End Load	Nil																													
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	Fund's Return v/s Benchmark																												
Trustee	Central Depository Co. (CDC)																													
Auditors	Grant Thornton Anjum Rahman	April-24	NIT-IMMF	Benchmark																										
Registrar	National Investment Trust Ltd.	Year to Date	19.03%	11.24%																										
Pricing Mechanism	Backward Day Pricing	12 M Trailing	21.28%	10.08%																										
Valuation Days	Daily (Monday to Friday) except public holiday	3 Years **	21.50%	9.56%																										
Redemption Days	Daily (Monday to Friday) except public holiday	5 Years **	-	-																										
Subscription Days	Each valuation day	Since Inception (CAGR)	16.41%	6.73%																										
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23																													
Fund Manager	Khurram Aftab																													
Total Expense Ratio (Annualized)	YTD: 1.02% (This includes 0.18% Govt. Levy) MTD: 1.04% (This includes 0.18% Govt. Levy)																													
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion																												
Money Market	Low	Principal at low risk																												

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 7.89 Bln
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.		NAV per Unit (May 01, 2024)	101.0011
		Weighted Avg. Maturity (Days)	53
		Leveraging	Nil
		Standard Deviation of Return	0.014

Disclosure of Non Compliant Investment as on April 30, 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

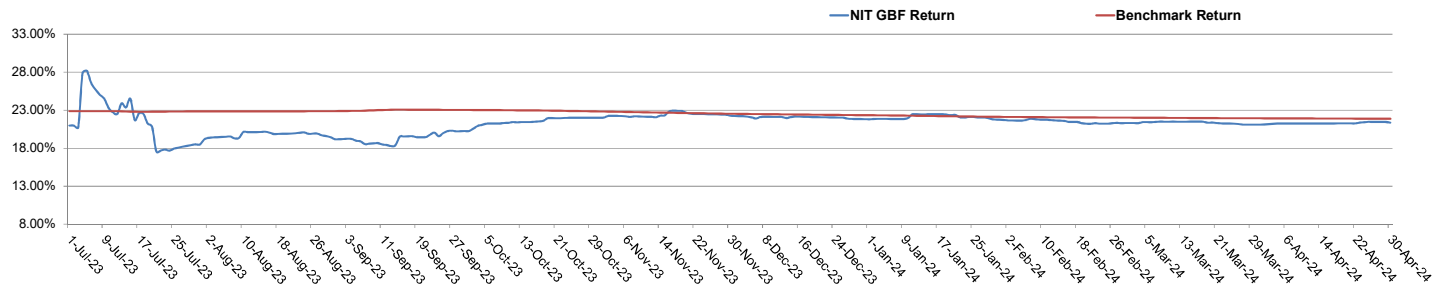
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
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Faisal Aslam, Head of Compliance	Salman H. Chawala, In-charge Risk Mgt.	

FUND MANAGER REPORT - APRIL 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-March-24
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: 1.45% (This includes 0.21% Govt. Levy) MTD: 1.38% (This includes 0.21% Govt. Levy)

Objective of the fund

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

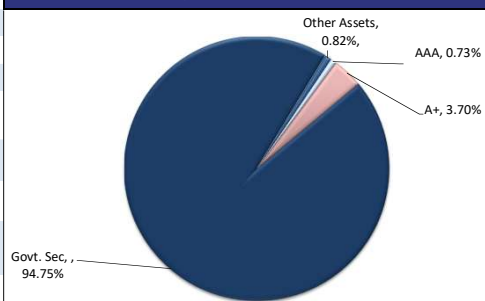
Fund Performance Review

The Fund posted an annualized return of 20.42% p.a for the month of April against its benchmark return of 21.26% p.a. The YTD return for 10MFY24 stood at 21.36% p.a. against the benchmark return of 21.87% p.a.

Consumer Price Index (CPI) for the month of April reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year.

As at April 30, 2024, the Fund had an exposure of about 82% of total assets in T-bills, about 13% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 216 days.

Asset Quality as of 30 April 2024 (% of TA)



Asset Allocation (% of TA)

	Mar-24	Apr-24
T-Bills	79.32%	81.67%
PIBs	12.99%	13.09%
Cash	6.75%	4.43%
Others	0.94%	0.82%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
April-24	20.42%	21.26%
Year to Date	21.36%	21.87%
12 M Trailing	21.67%	21.89%
3 Years **	17.13%	16.10%
5 Years **	17.07%	13.69%
Since Inception (CAGR)	10.14%	10.26%

* Varies as per policy.

Actual Management Fees charged for the month is 0.98% (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 3.76 Bin
NAV per Unit (April 30, 2024)	11.6867
Weighted Avg. Maturity (Days)	216
Leveraging	Nil
Standard Deviation of Return	0.084

Members of the Investment Committee

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

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

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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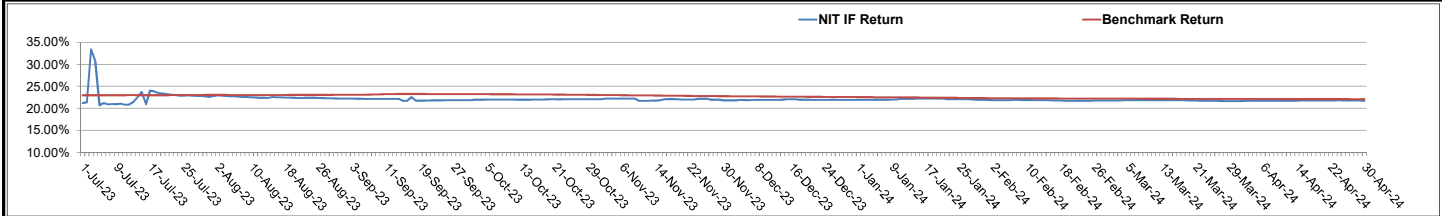


FUND MANAGER REPORT - APRIL 2024

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

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 08-March-24
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*	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
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan

Objective of the fund

The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments

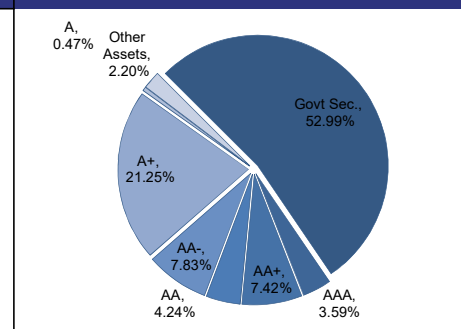
Fund Performance Review

The Fund posted an annualized return of 19.28% p.a for the month of April against its benchmark return of 21.63% p.a. The YTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 22.08% p.a. Consumer Price Index (CPI) for the month of April reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 53% in Treasury Bills, about 29% of its total assets in TFCs and Sukuks and the remaining 18% 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 492 days.

Top Ten TFC / Sukuk Holdings (% of TA)

SONERI BANK LTD.	7.31%
HUB POWER HOLDING LTD.	5.63%
PTCL STS 2	2.40%
OBS AGP Pvt. Ltd.	1.90%
SAMBA BANK	1.85%
KEL STS 23	1.84%
KEL SUKUK- 5	1.79%
U MICROFINANCE BANK TFC	1.39%
TPL Corp TFC	1.38%
KASHF TFC	1.11%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
April-24	19.28%	21.63%
Year to Date	21.71%	22.08%
12 M Trailing	22.13%	22.09%
3 Years **	18.29%	16.28%
5 Years **	17.05%	13.86%
Since Inception (CAGR)	10.30%	10.95%

Total Expense Ratio (Annualized)	YTD: 1.85% (This includes 0.24% Govt. Levy) MTD: 1.94% (This includes 0.24% Govt. Levy)
Category of CIS/Plans	Risk Profile: Medium Risk of Principal Erosion: Principal at Medium Risk

* Varies as per policy.
 Actual Management Fees charged for the month is 1.20% (annualized) based on average net assets.

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

Asset Allocation (% of Total Assets)

	Mar-24	Apr-24
T-Bills	53.34%	52.99%
PIBs	0.00%	0.00%
TFCs	31.26%	28.99%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	13.14%	15.82%
Others	2.26%	2.20%

Technical Information

Net Assets	Rs. 2.68 Bln
NAV per Unit (April 30, 2024)	12.0141
Weighted Avg. Maturity (Days)	492
Leveraging	Nil
Standard Deviation of Return	0.051

Disclosure of Non Compliant Investment as on April 30, 2024

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

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

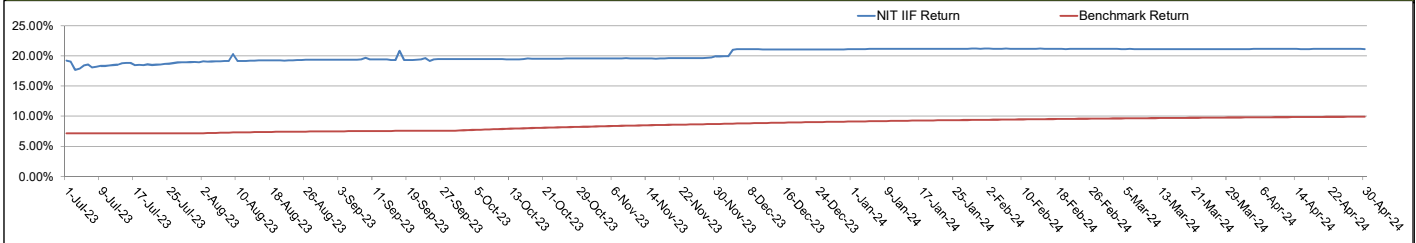
Members of the Investment Committee

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

FUND MANAGER REPORT - APRIL 2024

Performance %	FY23	FY22	FY21	FY20	FY19
Performance Period					
NIT-IIF	16.54%	9.67%	6.32%	10.44%	8.17%
Benchmark	6.05%	3.34%	3.56%	6.33%	3.69%

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
Launch Date	4th July 2016	
Listing	PSX	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 18.30% p.a for the month of April against its benchmark return of 11.11% p.a. The YTD return for 10MFY24 stood at 21.13% p.a. against the benchmark return of 9.91% p.a.</p> <p>Consumer Price Index (CPI) for the month of April reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year.</p> <p>As at April 30, 2024, the Fund had an exposure of about 16% of total assets in GOP Ijarah Sukuk, around 40% in Corporate sukuk and about 40% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 157 days.</p>
Stability Rating	AA-(f) (PACRA) 08-March-24	
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
Front End Load	Nil	
Back End Load	Nil	
Cut-off timing***	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	BDO Ebrahim & Co.	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Forward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
Fund Manager	Khurram Aftab	

Top Ten Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
PAK TELECOMMUNICATION LTD. STS II	7.73%	AA	23.60%
K ELECTRIC LTD. SHORT TERM SUKUK XXIII	7.52%	A	31.02%
PAK ELEKTRON STS I	6.84%	A+	8.62%
PAK TELECOMMUNICATION LTD. STS III	4.92%	AA+	7.00%
HUB POWER HOLDINGS LTD. SUKUK	3.48%	AAA	9.24%
LUCKY ELECTRIC POWER COMPANY LTD	3.42%	GOP Ijarah Sukuk	16.24%
K ELECTRIC LTD. SUKUK V	2.98%	Others Assets	4.28%
OBS AGP PVT. LTD.	1.78%		
MASOOD TEXTILE MILL - SUKUK	0.59%		
HUBCO SHORT TERM SUKUK	0.55%		

Fund's Return v/s Benchmark		
Total Expense Ratio (Annualized)	YTD: 1.84% (This includes 0.21% Govt. Levy)	
	MTD: 1.69% (This includes 0.21% Govt. Levy)	
	April 2024	NIT-IIF 18.30% vs Benchmark 11.11%
	Year to Date	21.13% vs 9.91%
	12 M Trailing	21.70% vs 9.39%
	3 Years **	17.35% vs 6.06%
5 Years **	15.97% vs 5.68%	
Since Inception (CAGR)	9.85% vs 4.70%	

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	

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

Asset Allocation (% of Total Assets)			Technical Information	
	Mar-24	Apr-24	Net Assets	PKR 1.46 Bln
Cash	33.64%	39.68%	NAV per Unit (April 30, 2024)	11.1737
Sukuk	44.80%	39.80%	Weighted Avg. Maturity (Days)	157
GOP Ijarah Sukuk	17.73%	16.24%	Leveraging	Nil
Musharaka Placements	0.00%	0.00%	Standard Deviation of Return	0.045
CP	0.00%	0.00%		
Others	3.83%	4.28%		

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

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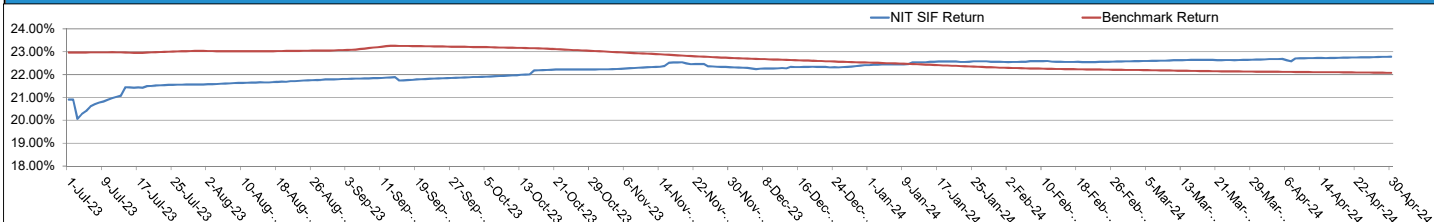
FUND MANAGER REPORT - APRIL 2024

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

Fund Type	Open-End	Objective of the fund 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	Fund Performance Review The Fund posted an annualized return of 20.42% p.a for the month of April against its benchmark return of 21.63% p.a. The YTD return for 10MFY24 stood at 22.78% p.a. against the benchmark return of 22.08% p.a. Consumer Price Index (CPI) for the month of April reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year.																
Listing	N/A																	
Stability Rating	A+(f) (VIS) 22-DEC-2023	Asset Allocation of the Portfolio Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 11% in TFCs, about 18% in TBills and 70% 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 167 days.																
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%	Asset Quality of the Portfolio (% of TA)																
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)	<table border="1"> <thead> <tr> <th>TFC / Sukuk Holdings (% of TA)</th> <th>Asset Quality of the Portfolio (% of TA)</th> </tr> </thead> <tbody> <tr> <td>KASHF TFC</td> <td>AAA, 14.33%</td> </tr> <tr> <td>U Microfinance Bank Ltd TFC</td> <td>A+, 60.18%</td> </tr> <tr> <td>HBL MicroFinance Bank Ltd TFC</td> <td>Govt Sec., 17.51%</td> </tr> <tr> <td></td> <td>AA-, 3.40%</td> </tr> <tr> <td></td> <td>A, 2.94%</td> </tr> <tr> <td></td> <td>Other Assets, 1.64%</td> </tr> <tr> <td></td> <td>11.06%</td> </tr> </tbody> </table>	TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)	KASHF TFC	AAA, 14.33%	U Microfinance Bank Ltd TFC	A+, 60.18%	HBL MicroFinance Bank Ltd TFC	Govt Sec., 17.51%		AA-, 3.40%		A, 2.94%		Other Assets, 1.64%		11.06%
TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)																	
KASHF TFC	AAA, 14.33%																	
U Microfinance Bank Ltd TFC	A+, 60.18%																	
HBL MicroFinance Bank Ltd TFC	Govt Sec., 17.51%																	
	AA-, 3.40%																	
	A, 2.94%																	
	Other Assets, 1.64%																	
	11.06%																	
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's Return v/s Benchmark	
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.63% (This includes 0.25% Govt. Levy) MTD: 1.56% (This includes 0.24% Govt. Levy)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Micro Finance Sector Specific Income Fund	Medium; Principal at Medium Risk

Fund's Return v/s Benchmark		
	NIT-SIF	Benchmark
April 2024	20.42%	21.63%
Year to Date	22.78%	22.08%
12 M Trailing	23.33%	22.09%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	20.36%	19.73%

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

Technical Information

Actual Management Fees charged for the month is 1.21% (annualized) based on average net assets.	Net Assets	Rs. 1.69 Bln														
	NAV per Unit (April 30, 2024)	12.0538														
Asset Allocation (% of Total Assets)	Weighted Avg. Maturity (Days)	167														
	Leveraging	Nil														
T-Bills	Standard Deviation of Return	0.068														
PIBs	Disclosure of Non Compliant Investment as on April 30, 2024															
TFCs	<table border="1"> <thead> <tr> <th>Name of non-compliant investment</th> <th>Type of Investment</th> <th>Value before Provision</th> <th>Provision Held</th> <th>Value after Provision</th> <th>% of Net Assets</th> <th>% of Gross Assets</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets							
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets										
Cash	NIL															
Others																

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Shoaib A. Khan, Head of Fixed Income	Alli Kamal, Head of Research	Khurram Aftab, Fund Manager
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FUND MANAGER REPORT - APRIL 2024

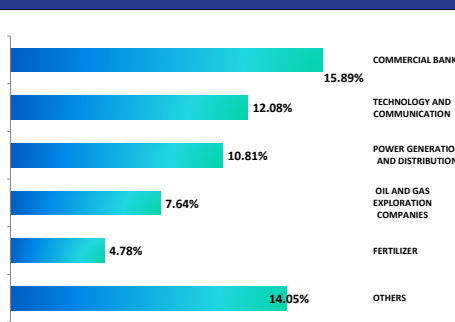
Performance %

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%	79.44%
BenchMark	12.57%	1.01%	24.36%	3.09%	105.17%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

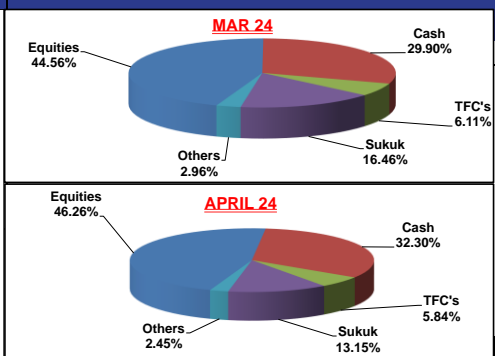
NIT-AAF VS BENCHMARK

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%	Fund Performance 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.	In April 2024, the bullish momentum persisted at the local equity market as benchmark KSE-100 Index surged by 6.1% (4,097 points) to close at 71,103. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. Additionally, Iranian President visited Pakistan with the deal of low-cost energy program, delivered a statement for further investment in Pakistan.
Par Value	PKR 10.00	At the end of the month, the State Bank of Pakistan in its monetary policy held the key interest rate unchanged for the seventh consecutive meeting primarily due to inflation concerns amid geopolitical risks and impeding fiscal measures.
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)	
K-ELECTRIC SHORT TERM SUKUK	5.98%
PTCL STS II ISSUE DATE 18-JAN-2024	4.78%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.44%
HUB POWER COMPANY LIMITED	2.45%
MARI PETROLEUM COMPANY LIMITED	2.39%
SYSTEMS LIMITED	2.17%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.15%
PAKISTAN PETROLEUM LIMITED	2.11%
HABIB BANK LIMITED	2.05%
MCB BANK LIMITED	2.04%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	43.95%	43.79%
MTD	4.67%	3.76%
YTD	42.53%	40.75%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.51% YTD) ; (2.44% MTD)	
*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Future Outlook

The investors will closely monitor the news flow regarding the upcoming Federal Budget 2024-2025, developments over negotiation process with IMF related to the next Extended Fund Facility program, and prospects for investments from friendly countries in the period ahead.

Technical Information 30-04-2024

Net Assets NIT-AAF (Rs. In million)	663.904
Nav per Unit NIT-AAF	13.8024

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

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

FUND MANAGER REPORT - April 2024

Fund Returns*

	NIT PGETF	NIT PGI
Apr-24	7.25%	8.23%
YTD	74.48%	79.51%
CYTD	18.41%	20.26%
Since Inception	114.51%	139.03%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

Fund Commentary & Performance Review

The NITPGI index posted a return of 8.23% for the month of April, 2024. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. At the end of the month, the State Bank of Pakistan in its monetary policy held the key interest rate unchanged for the seventh consecutive meeting primarily due to inflation concerns amid geopolitical risks and impeding fiscal measures.

During the month of April, 2024, the benchmark NITPGI index increased by 8.23% whereas your Fund's NAV increased by 7.25% during the same period showing an underperformance of 0.98% as compared with the benchmark performance.

Fund's Information

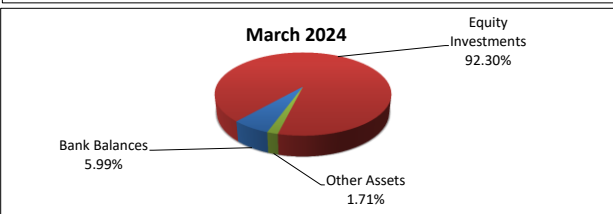
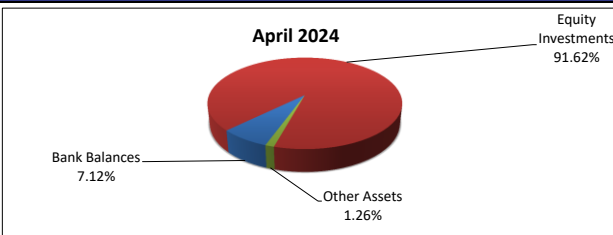
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants
Management Fee	0.4% **	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%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

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

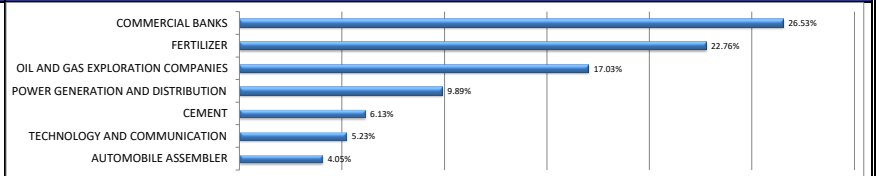
Future Outlook

The investors will closely monitor the news flow regarding the upcoming Federal Budget 2024-2025, developments over negotiation process with IMF related to the next Extended Fund Facility program and prospects for investments from friendly countries in the period ahead.

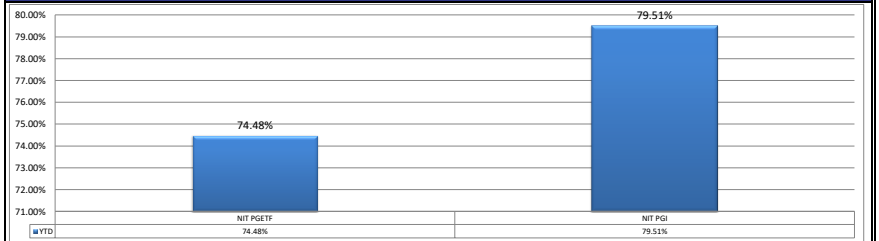
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	9.89%
FAUJI FERTILIZER COMPANY LIMITED	7.79%
ENGRO CORPORATION LIMITED	7.68%
UNITED BANK LIMITED	7.30%
MEEZAN BANK LIMITED	7.30%
ENGRO FERTILIZER LIMITED	7.28%
MCB BANK LIMITED	6.68%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.62%
LUCKY CEMENT LIMITED	6.13%
PAKISTAN PETROLEUM LIMITED	5.89%
HABIB BANK LIMITED	5.24%
SYSTEMS LIMITED	5.23%
PAKISTAN OILFIELDS LIMITED	4.53%
MILLAT TRACTORS LIMITED	4.05%

Technical Information 30-04-2024

Net Assets NIT PGETF (PKR Million)	65.38
Nav per Unit NIT PGETF	17.5269
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.78%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.02%
Tracking Error (Absolute)	0.18%

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

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

N/A

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

Members of the Investment Committee

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

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NIT PENSION FUND

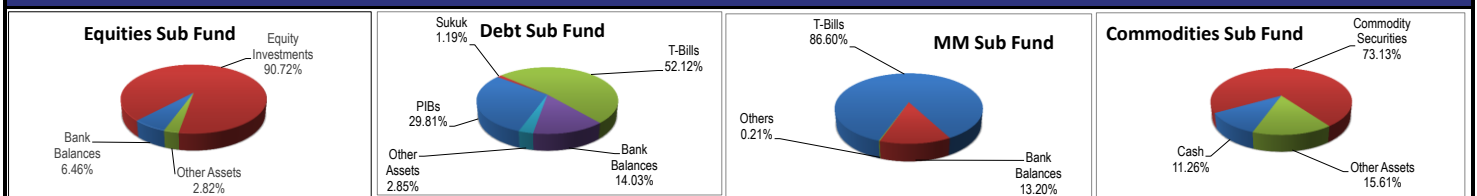
FUND MANAGER REPORT - April 2024

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 <p>The KSE-100 index increased 4,098 points or 6.12 per cent to settle at 71,102 levels during the month of April 2024.</p> <p>This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment.</p> <p>On the money market front, both long term and short term market yields remained the same during the month.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-23) 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
	<small>*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%</small>			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Apr-24	8.54%	19.32%	20.29%	2.78%
YTD	74.54%	20.04%	21.57%	28.16%
CYTD	16.43%	18.13%	19.72%	12.32%
Since Inception	48.98%	14.18%	14.06%	172.00%
NAV (30-04-24)	14.8982	22.5782	22.4689	27.1996
Net Assets (PKR Mln)	141.15	182.98	307.86	209.22

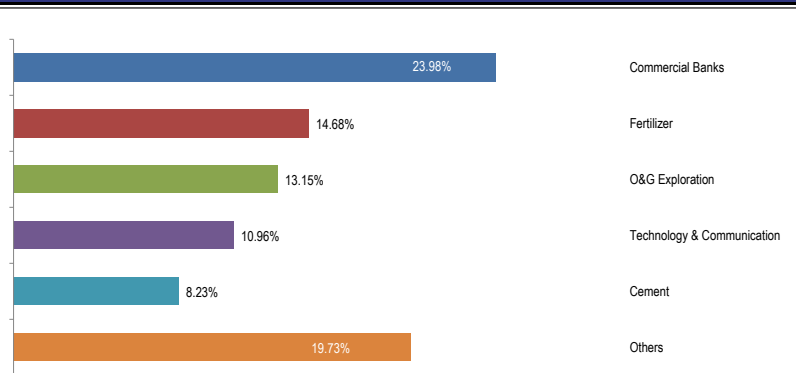
Asset Allocation 30-04-2024



Performance Review

NIT-PF Equity Sub Fund posted return of 8.54%.
NIT-PF Debt Sub Fund posted return of 19.32%.
NIT-PF Money Market Sub Fund posted return of 20.29%.
NIT-PF Commodities Sub Fund posted return of 2.78%.

Sector Allocation (Equities Sub fund)



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

The Hub Power Company Limited	7.85%
Engro Corporation Limited	6.28%
United Bank Limited	5.61%
Engro Fertilizers Limited	5.57%
MCB Bank Limited	5.29%
Meezan Bank Limited	5.26%
Pakistan State Oil Company Limited	4.83%
Systems Limited	4.51%
Octopus Digital Limited	4.46%
Lucky Cement Limited	4.44%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.57%	0.89%	0.83%	0.96%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.41%	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

Manzoor Ahmed - Chief Operating Officer

Amir Amin - Head of Finance

Kashif Imran - Fund Manager (NIT PF)

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Equities & Trading

Salman H. Chawala - In-charge Risk Management

Ali Kamal - Head of Research

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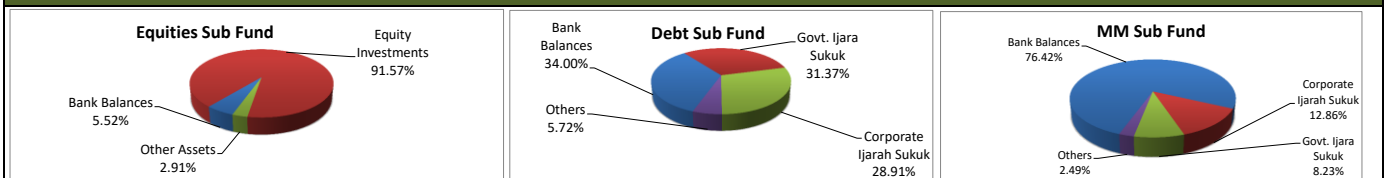
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - April 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 6.30% during the month of April 2024. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. On the money market front, both long term and short term market yields remained the same during the month.	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)	
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-23) 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

Apr-24		7.34%	18.00%	18.02%
YTD		70.02%	22.21%	21.04%
CYTD		16.37%	19.18%	19.06%
Since Inception		59.26%	11.55%	11.57%
NAV (30-04-24)		15.9258	20.2436	20.2662
NA (PKR Mln)		162.14	173.31	237.02

Asset Allocation 30-04-2024



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 7.34%. NIT-IPF Debt Sub Fund posted return of 18.00%. NIT-IPF Money Market Sub Fund posted return of 18.02%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>22.42%</td> </tr> <tr> <td>Fertilizers</td> <td>17.76%</td> </tr> <tr> <td>Technology & Communication</td> <td>12.19%</td> </tr> <tr> <td>Commercial Banks</td> <td>10.43%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>9.59%</td> </tr> <tr> <td>Others</td> <td>19.17%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	22.42%	Fertilizers	17.76%	Technology & Communication	12.19%	Commercial Banks	10.43%	Power Generation & Distribution	9.59%	Others	19.17%
Sector	Percentage														
Oil & Gas Exploration	22.42%														
Fertilizers	17.76%														
Technology & Communication	12.19%														
Commercial Banks	10.43%														
Power Generation & Distribution	9.59%														
Others	19.17%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Meezan Bank Limited	10.43%
Engro Corporation Limited	9.99%
Hub Power Company Limited	9.59%
Mari Petroleum Company Ltd	9.05%
Engro Fertilizer Limited	7.78%
Oil & Gas Development Co Ltd	7.23%
Lucky Cement Limited	7.09%
Systems Limited	6.71%
Pakistan Petroleum Ltd	6.14%
Pakistan State Oil Co Ltd	4.92%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.54%	0.92%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.40%	0.83%	0.82%
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
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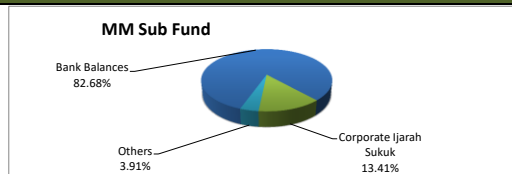
NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND

FUND MANAGER REPORT - April 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 17.11% p.a for the month of April 2024. Consumer Price Index (CPI) for the month of April 2024 reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year. On the money market front, both long term and short term market yields remained the same during the month.	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 0.30%				

Fund Returns	
	MM Sub Fund
Apr-24	17.11%
YTD	18.30%
CYTD	17.73%
Since Inception	18.30%
NAV (30-04-24)	106.9184
NA (PKR Mln)	51.52

Asset Allocation 30-04-2024



Performance Review

NIT- KP IPF Money Market Sub Fund posted return of 17.11%.

Total Expense Ratio	
	MM Sub Fund
TER (YTD)	1.46%
Government Levy	0.07%
TER (MTD)	1.68%
Government Levy	0.07%

Compliance with Circular # 16 of 2010 / Non-compliant Investments		
Nil		
Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (KP IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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