

A Passion to Perform

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

Fund Manager Report

April 2024

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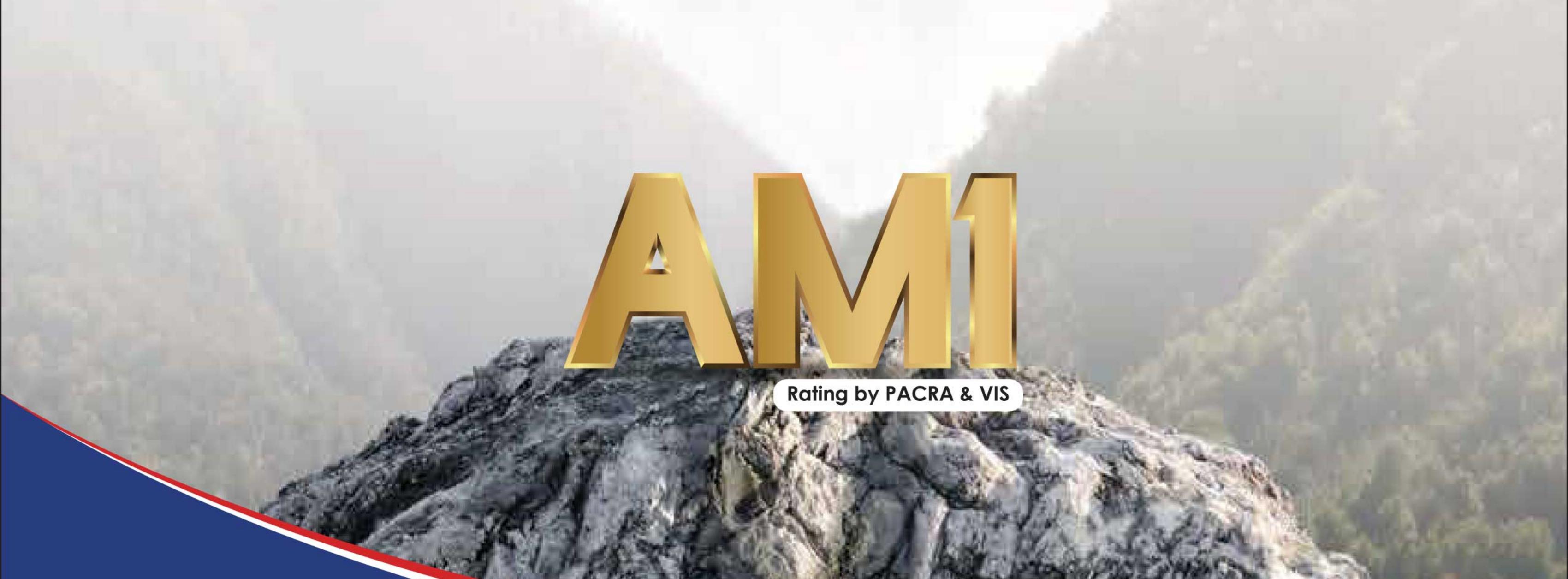
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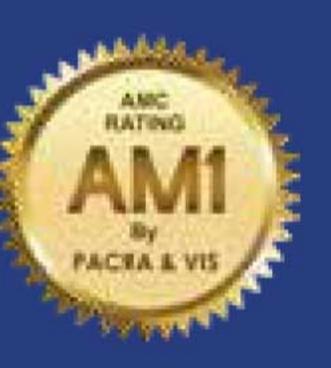




NATIONAL INVESTMENT TRUST LIMITED

Invest in Trust

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



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

NIUT

NATIONAL INVESTMENT UNIT TRUST FUND

Performance	ce %					GER REPC							
				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				-16.04%	-11.84%	37.14%	6.38% 1.53%	-23.94%	-11.81%	23.24%	9.59%	16.01%	41.16%
DPU (Rs.)				1.90	2.44	1.61 (U)T VS KSE	1.29	1.55	2.33	4.50	4.50	4.25	4.10
					INI	(U)T VS KSE	100						
75,000													
65,000										<u></u>			
55,000													
			~										
45,000													
35,000													
05.000													
25,000 +	-23	-23	-Aug- -23 -Sep	-23 -	-23 -	~ - ~~	23 23	-24 -	-24 -	-Feb 24	-24 - lar	-24 -	-24 -
1-Jul-23	1-JUE23	8-Aug-23	27-A 23 15-S	-Oct-23	-Oct-23	23 30-Nov- 23	6	-Jan-24	-Jan-24	14-F	4-Mar-24 23-Mar- 24	11-Apr-24)-Apr-24
		Basic Inform	ation		KSE-100			OF NI(U)T	the fund		4	+	9.
Frond Trans	Fullu S	Open-End	ation	The same shired	a af the Ermed			-				an a	da sudalla I
Fund Type			1000	The core objectiv term growth is ac									
aunch Date		12 th November 1.50%	1902	growur is do		anagement (. arreisineu þ	anu li		s growin and i	gri yioiuliiy ei	yany socuride	
Management								Equity Mark	ot Roviow				
Front End Los		3.00%						Equity Wark	er neview				
Back End Loa	au	0.00% KSE-100		In April 2024, th	e bullish morr	nentum persis	ted at the loc	al equitv ma	rket as bencl	nmark KSE-10	00 Index sura	ed by 6.1% (4	ina 790,4
Benchmark Par Value		PKR 10.00		to close at 71,10	03. This surge	e was driven b	by optimism s	stemming from	m various fa	ctors, notably	the successful	ul unlocking o	f IMF's L
				1.1bn instalment									
Minimum Invo Trustoo	restment	PKR 5,000 Central Deposi	ton/ Company	stabilize econom investment pack									
Trustee Auditors		BDO Ebrahim		program, deliver								2 200. OF 10W	5000 010
	honiom	Forward Pricing											
Pricing Mech		Daily (Monday		At the end of the consecutive meet								nchanged for	the sev
Dealing Days		Daily (Monday		consecutive mee	sung primarity	due to initiatio		anna geopolia	ical lisks allu	impeding nac	ai measures.		
Valuation Day	iys		24-05-2023	Sector Allocatio	n (As % of T	otal Assats)			Fund's Ass	et Allocation			
AMC Rating		AM1 (PACRA AM1 (VIS)	28-12-2023	Sector Anocatio		otal Assets)			T UNU S ASS				
Fund Monoga	~*	Raza Abbas Ja			_					MA	<u>R 24</u>	Eq	uities
Fund Manage	ei	1102071000000	licity		16.16%		COM	MERCIAL BANKS				97	.59%
Cutt-off timin	ng	Monday to Frid	ay till 03:30 p.m		12.66%		OIL A	ND GAS MARKETING COMPANIES	Others 0.71%				
Category	y of CIS	Risk Profile	Risk of Principal Erosion	-					0.71%	²			
Equity	/ Fund	High	Principal at high risk	10	.49%		OILA	ND GAS EXPLORATION COMPANIES					
Actual Management Fe	ees charged for the m	onth is 1.50% (annualized) based on average net assets.							Cash			
				8.28%	5		LEATI	HER AND TANNERIES		1.69%			
Varies as per policy.								Г					
Varies as per policy.		% of Total As	,	5.91%			PHAR	MACEUTICALS		Α	PRIL 24	Equities	
Varies as per policy. Top Ten Hol	(As ?	% of Total As 6 of Total Asse	ts)	5.91%			PHAR	IMACEUTICALS	Othe	ers	PRIL_24	Equities 96.93%	
Varies as per policy.	(As ?	% of Total As 6 of Total Asse	ts) 10.14%	5.91%			PHAR		0.42	ers %	PRIL 24		
Varies as per policy. Top Ten Hol PAKISTAN STAT MARI PETROLE	(AS %	% of Total As % of Total Asse ANY LIMITED	ts) 10.14% 9.27%	5.91%			_		0.42 C	ers %	PRIL 24		
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NATIONAL INVESTMENT TRUST LIMITED

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT ISLAMIC EQUITY FUND

FUND MANAGER REPORT - APRIL 2024

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of	Fund Type
Shariah Compliant listed equities.	Launch Dat
	Manageme

Equity Market Review	Fro
In April 2024, the bullish momentum persisted at the local equity market as benchmark KMI-30 Index surged by	Ва
6.3% (7,081 points) to close at 119,445. This surge was	Ве
driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment	Ра
and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to	Mi
stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting	Se Ex
rakistan with the deal of low-cost energy program,	Ca
delivered a statement for further investment in Pakistan.	Die

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

Fund Type	Open-End	Trustee	Central Depository Company	
Launch Date	18th May 2015	Trustee	Central Depository Company	
Management Fee	2.00%	Auditors	BDO Ebrahim & Co.	
Front End Load	0%-3%	Additors	BDO Ebrahim & CO.	
Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)	
Par Value	PKR 10.00	Dealing Days	Daily (Wonday to Filday)	
Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)	
Selling and Marketing Expenses	0.77% per annum	AMC Rating	AM1 PACRA (24-05-23)	
Category	Islamic Equity	•	AM1 (VIS) (28-12-23)	
Risk Profile	High	Fund Manager	Farrukh Yaseen	
Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM	
*ovcont nublic boliday				

Fund's Information

*except public holiday

APRIL 2024

Other Assets

1.08%

Bank Balance 9.54%

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 inclusion of dividend	•	•

Future Outlook

measures.

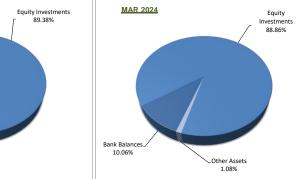
The investors will closely monitor the news flow regarding the upcoming Federal Budget 2024-2025, developments over negotiation process with IMF related to the next Extended Fund Facility program, and prospects for investments from friendly countries in the period ahead.

Technical Information 30-04-2024

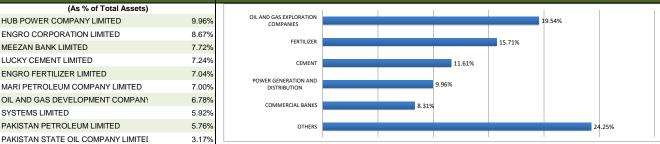
Net Assets NIT-IEF (PKR Million)	3,093
Nav per Unit NIT-IEF (PKR)	11.16
Total Expense Ratio (YTD)^	3.51%
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.33%
*This includes 0.37% representing Govt. levy, Sind Worker's Welf	are Fund and SECP Fee
"This includes 0.37% representing Govt. levy, Sind Worker's We	Ifare Fund and SECP Fee

Top Ten Holdings

Fund's Asset Allocation



Sector Allocation (As % of Total Assets)



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 Committ	ee					
Adnan Afridi - Managing Director	Manzoor Ahmed - Chie	f Operating Officer	Amir Amin - Head of Finance			
Farrukh Yaseen/ Fund Manager (NIT IEF)	Faisal Aslam - Head of	Compliance	Raza Abbas Jaffery - Head of Ed	quities and Trading		
Salman H. Chawala-In-charge Risk Managemnt	Ali Kamal - Head of Re	search				

//UFAP's Recommended Format

MEEZAN BANK LIMITED

LUCKY CEMENT LIMITED

SYSTEMS LIMITED

Steplaner. This publication is in informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. - Past performance is not nece sandy indicative of iture results. Please read the Offering Document understand the Investment policies and visits involved.

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

INSPUTE RESOLUTION COMPLAINTS HANDLING vestors 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://sidms.secp.gov.pk/.

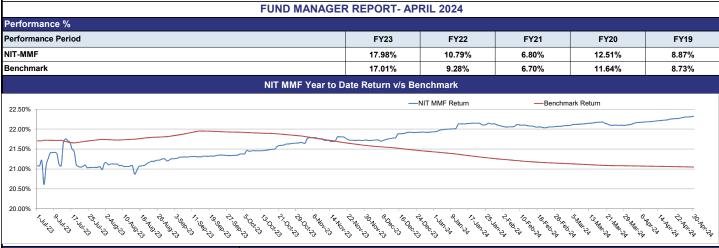


NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962

INVEST IN TRUST

NIT MONEY MARKET FUND

NIT MMF



Fund's	s Basic Info	ormation	Objective of the fund						
Fund Type	Open-End		NIT Money Market Fund would focus to gene	-	titive returns with minimum risk for its unitholders by investing in				
Launch Date	22nd Januar	ry 2016	low risk, liquid, short tenor fixed income secur				, 5		
Listing	PSX			Fund Performar	ice Review				
Stability Rating		CRA) 01-March-24	The Fund posted an annualized return of 20.6 YTD return for 10MFY24 stood at 22.30% p.a.				f 20.77% p.a. The		
Management Fee*	to a floor of	of Gross Earnings, subject f 0.25% and cap of 0.75% age Annual Net Assets.	Consumer Price Index (CPI) for the month of CPI for 10MFY24 stood at 25.97% compared				s month. Average		
Front End Load	Nil		As at April 30, 2024, the Fund had exposur	e of about 83% in	T-bills, 6% in Short	Term Sukuk, abou	ut 9% in Letter of		
Back End Load	Nil		Placements and remaining was in the form of		sh at Bank and other assets. The weighted average time to maturity of the				
Cut-off timing		lay (03:30 p.m)	portfolio stood at 47 days.						
Par Value	PKR 10.00								
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 30 April 2024	(% of TA)	Asse	et Allocation (% of	ТА)		
Trustee	Central Dep	ositary Co. (CDC)	Others, AAA, 2.10% 0.05% AA, 5.40%	2		Mar-24	Apr-24		
Auditors	BDO Ebrahi	m & Co.	AA+, 9.36%		T-Bills	71.97%	83.09%		
Registrar	National Inve	estment Trust Ltd.							
Pricing Mechanism	Backward D	ay Pricing			PIBs	0.00%	0.00%		
Valuation Days	Daily (Mond holiday	ay to Friday) except public				0.0070	0.007		
Redemption Days	Daily (Monda holiday	ay to Friday) except public		STS	6.43%	5.82%			
Subscription Days	Each valuati	ion day			COI/LOP	18.29%	8.94%		
AMC Rating		A Rating) 24-May-23 ating) 28-Dec-23	Govt. Sec, 83.09%		Cash	2.88%	0.05%		
Fund Manager	Shoaib Ahm	ad Khan			Others	0.43%	2.10%		
	VTD: 0.740/	(This includes 0.15%)	Fund's Return v/s Benchmark						
	Govt. Levy)	(This includes 0.15%		NIT-MMF		Benchmark			
Total Expense Ratio			April 2024 20		20.61%		7%		
			Year to Date	22	22.30%		5%		
	Govt. Levy)	(This includes 0.15%	12 M Trailing	22	.65%	21.02%			
			3 Years **	18	.95%	14.9	99%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	17	.92%	12.8	31%		
Money Market	Low	Principal at low risk	Since Inception (CAGR)	10	.52%	10.1	15%		
			** Simple annualized return. (Returns are calculated inclusive of dividends)						
	Benchmar	'k		Technical Info	ormation				
Weighted Average of 3M	PKRV	70%	Net Assets			PKR 39	.09 Bln		
3-Mth Avg. Deposit rate	of three AA		NAV per Unit (May 01, 2024)			9.6	996		
rated schedule Banks as MUFAP		30%	Weighted Avg. Maturity (Days)			4			
	ed for the month is	0.5% (annualized) based on average	Leveraging			N			
net assets.			Standard Deviation of Return	mittoo		0.0	52		
Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Ris MUFAP's Recommended For n			Members of the Investment Com Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income	mittee	Aamir Amin, Head of Finar Faisal Aslam, Head of Cor				
Disclaimer: This publication is for informat funds are subject to market risks. Past per Note: Performance data does not include t	tional purposes only ar formance is not necess the cost incurred direct	sarily indicative of future results. Please read th tly by an investor in the form of sales load etc.	icitation, recommendation or an offer to buy or sell any fund. All investments in mutual e Offering Decument to understand the investment policies and risks involved. i <u>t compk/investor-Complaint-Centre</u> . In case your complaint has not been properly	National Investment Trust L National Bank Building, 6th P.O Box # 5671. Karachi - 7 Tel: 111-648-648	Floor, I.I. Chundrigar Road,				



NATIONAL INVESTMENT TRUST LIMITED **PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST**

NIT ISLAMIC MONEY MARKET FUND



FUND MANAGER REPORT - APRIL 2024

Performa	nce %					
Performan	nce Period	FY23	FY22*	FY21	FY20	FY19
NIT-IMMF		16.95%	10.23%	*l auncho	ed on 23rd Septemb	or 2021
Benchmar	k	6.23%	3.78%	Launche	d on 25rd Septemb	61, 2021
	NIT IMMF Year to Da	te Return v/s Benchm	ark			
		-NIT IMMF Return	-	Benchmark Return		
25.00% -						
20.00% -						
15.00% -						
10.00% -						
5.00% -						
0.00% -	<u>د</u> د ۲ <u>د د د ۲</u> ۲ <u>د د د د د د د د د د د د د </u>	ر د_ ر م_ د	د. د. ۲. ه.	. ک د ر در	ر ج د د	
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F	und's Basic Infor	mation			Objective of t	the fund		
Fund Type	Open-End		NIT Islamic Money Marke	t Fund would provide	competitive return	n by primarily investing	in low risk and hid	hly liquid Shariah
Launch Date	23rd September 20	021	Compliant Money Market		competitive return	n by prinding investing		
Stability Rating	AAA (f) (VIS) 22-D		,,		Fund Performar	nce Review		
Management Fee*		earnings (minimum 0.05% and	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					
Front End Load	Upto 1.0% of NAV	**	10MFY24 stood at 25.97%				and providus mona	. Average of 110
Back End Load	Nil							
Cut-off timing Par Value	Monday-Friday (3: PKR 100.00	30 p.m)	As at April 30, 2024, the F Muajjal and the remaining 53 days.					
Min Subscription	Growth Unit PKR 1 Income Unit PKR 1		Asset Quality	as of 30 April 2024 (%	6 of TA)	Asse	t Allocation (% of	TA)
Trustee	Central Depositary	Co. (CDC)	Other Assets				Mar-24	Apr-24
Auditors	Grant Thornton An	jum Rahman	Other Assets	AA AA+				
Registrar	National Investmen	nt Trust Ltd.		12% 13%	Govt. Sec	ljara Sukuk	0.00%	5.77%
Pricing Mechanism	Backward Day Price	cing			6%	Bai Muajjal	0.00%	23.94%
Valuation Days	Daily (Monday to F	riday) except public holiday			1	Short Term Sukuk	16.78%	13.63%
Redemption Days	Daily (Monday to F	riday) except public holiday				Placements	0.00%	0.00%
Subscription Days	Each valuation day	/)	/	Cash	81.12%	54.50%
AMC Rating	AM1 (PACRA Rati	•		AAA		Others	2.10%	2.15%
Fund Manager	AM1 (VIS Rating) 2 Khurram Aftab	28-Dec-23		67%				
. and manager				_		Demokransk		
	VTD: 1.02% (This	includes 0.18% Govt. Levy)		, F	und's Return v/s		Bono	nmark
Total Expense Ratio	110. 1.0270 (1113	includes 0.10% Govt. Levy)	April-24			NIT-IMMF 19.03%		
(Annualized)			Year to Date			21.28%	<u>11.24%</u> 10.08%	
, , ,	MTD: 1.04% (This	includes 0.18% Govt. Levy)	12 M Trailing		21.50%		9.5	6%
		••	3 Years **			-		-
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			-		-
Money Market	Low	Principal at low risk	Since Inception (CAGR)			16.41%	6.7	3%
Front End Load is waived.			* Simple annualized return. (Returns are ca	alculated inclusive of dividends)				
	Benchmark				Technical Info	ormation		
			Net Assets				PKR 7	.89 Bln
		ated Islamic Banks or Islamic s selected by MUFAP	NAV per Unit (May 01, 2024	L)			101.	0011
windows of Col	Inventional Darks as	selected by MOFAF	Weighted Avg. Maturity (Da	ays)			5	3
Actual Management Fees charge	d for the month is 0.75% ((annualized) based on average net	Leveraging				N	il
assets.			Standard Deviation of Retu	ırn			0.0	14
		Dis	closure of Non Complian	t Investment as <u>on A</u>	oril 30, 2024			
Name of non-compliant investment	Ту	vpe of Investment	Value before Provision (Rs.)	Provision Held	Value	after Provision	% of Net Assets	% of Gross Assets
-			-	-		-	-	-
				nvestment Committee)			
Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed			Manzoor Ahmed, Chief Opera Ali Kamal, Head of Research	ting Officer		Aamir Amin, Head of Financ		
Faisal Aslam, Head of Fixed			Ali Kamal, Head of Research Salman H. Chawala, In-charge	e Risk Mat		Khurram Aftab, Fund Manag	er	
MUFAP's Recommended Forn			Saman n. Gliawaia, in-Charg	s rusk wyt.				
Disclaimer: This publication is for informa market risks. Past performance is not nece Note: Performance data does not include t	tional purposes only and nothing ssarily indicative of future results.	herein should be construed as a solicitation, recom Please read the Offering Document to understand t vestor in the form of sales load etc. splaints by using the link <u>https://nit.com.pk/Investor</u> -	mendation or an offer to buy or sell any fund. All ir he investment policies and risks involved. <u>Complaint-Centre</u> . In case your complaint has not			6th Floor), I.I. Chundrigar Road,		



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

NIT GOVERNMENT BOND FUND



Performance Period				FY23	FY22	FY21	FY20	FY19
IIT-GBF				16.26%	9.32%	4.99%	16.04%	8.01%
enchmark				18.14%	10.67%	7.28%	12.07%	10.00%
			NIT GBF Year to D					
				_	-NIT GBF Return		nchmark Return	
33.00%					-NIT GBF Return	—Ве	nchmark Return	
28.00%								
23.00%								
7 4		~~~~~						
18.00%								
13.00%								
8.00%								
	Juli 23 To Aug 23			22, NO, NO, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12			Carlos Ca	12 NO1, 22 NO1, 24 NO1
Fund's	s Basic Inforn	nation			Objective of	the fund		
und Type	Open-End		The objective of NIT Gov			st possible return w	vith minimum risk, for i	its Unit Holders
aunch Date	18th Novembe	er 2009	investing primarily in the	Government Secur	ities.			
isting	PSX	A) 00 March 04				noo Doviow		
tability Rating	.,,	A) 08-March-24	The Fund posted an anr	auglized rature of 2	Fund Performa		net ite honohmork at	urp of 21 260/
lanagement Fee	minimum 0.50	Earnings, subject to 0% p.a. and maximum erage Annual Net Assets	The YTD return for 10MF	FY24 stood at 21.3	6% p.a. against the	benchmark return	of 21.87% p.a.	
ront End Load*	1.00%	J	Consumer Price Index (CPI for 10MFY24 stood					is month. Aver
ack End Load	Nil							
ut-off timing	Monday-Friday	y (3:30 p.m)	As at April 30, 2024, th remaining was in the for					
ar Value	PKR 10.00		at 216 days.			··· ···g···· ···	g,,	
in Subscription	Growth Unit Pl Income Unit P							
rustee	Central Depos	sitary Co. (CDC)	Asset Quality a	s of 30 April 2024	(% of TA)	As	set Allocation (% of	f TA)
uditors	BDO Ebrahim	& Co		Other As	iets,			
egistrar	National Inves	stment Trust Ltd.		0.82%	, AAA, 0.73%		Mar-24	Apr-24
ricing Mechanism	Forward Day F	Pricing						
	Daily (Monday	to Friday) except public			A+, 3.70%	T-Bills	79.32%	81.67%
aluation Days	aluation Days Daily (Monday to Friday) except public							
•	holiday Dailv (Monday					PIBs	12.99%	13.09%
•	holiday Daily (Monday holiday	(to Thuay) except public						
edemption Days	Daily (Monday					Cash	6.75%	4.43%
edemption Days	Daily (Monday holiday Each valuatior					Cash	6.75%	4.43%
edemption Days	Daily (Monday holiday Each valuation AM1 (PACRA	n day	Govt. Sec, , 94.75%			Cash Others	0.94%	4.43% 0.82%
edemption Days ubscription Days MC Rating	Daily (Monday holiday Each valuation AM1 (PACRA	n day Rating) 24-May-23 ing) 28-Dec-23						
edemption Days ubscription Days MC Rating	Daily (Monday holiday Each valuation AM1 (PACRA AM1 (VIS Rati Khurram Aftab	n day Rating) 24-May-23 ing) 28-Dec-23			Fund's Return v	Others s Benchmark	0.94%	0.82%
edemption Days ubscription Days MC Rating	Daily (Monday holiday Each valuation AM1 (PACRA AM1 (VIS Rati Khurram Aftab	n day Rating) 24-May-23 ing) 28-Dec-23	94.75%		LIN NIT	Others s Benchmark -GBF	0.94% Benc	0.82% hmark
edemption Days ubscription Days MC Rating und Manager Total Expense Ratio	Daily (Monday holiday Each valuation AM1 (PACRA AM1 (VIS Ratii Khurram Aftab YTD: 1.45% (1	n day Rating) 24-May-23 ing) 28-Dec-23	94.75%		NIT 20	Others s Benchmark -GBF .42%	0.94%	0.82% hmark 26%
edemption Days ubscription Days MC Rating und Manager	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftab YTD: 1.45% (⁷ Govt. Levy)	n day Rating) 24-May-23 ing) 28-Dec-23	94.75% April-24 Year to Date		NIT 20 21	Others s Benchmark -GBF .42% .36%	0.94% Bencl 21.: 21.:	0.82% hmark 26% 87%
edemption Days ubscription Days MC Rating und Manager Total Expense Ratio	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftab YTD: 1.45% (⁷ Govt. Levy)	n day Rating) 24-May-23 ing) 28-Dec-23 o This includes 0.21%	94.75% April-24 Year to Date 12 M Trailing		NIT 20 21 21	Others s Benchmark -GBF .42% .36% .67%	0.94% Benci 21.: 21.: 21.:	0.82% hmark 26% 87% 89%
Addemption Days Subscription Days AMC Rating und Manager Total Expense Ratio (Annualized)	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftab YTD: 1.45% (⁷ Govt. Levy) MTD: 1.38% ([°] Govt. Levy)	n day Rating) 24-May-23 ing) 28-Dec-23 o This includes 0.21% This includes 0.21%	94.75% April-24 Year to Date		NIT 20 21 21 21 17	Others s Benchmark -GBF .42% .36%	0.94% Benci 21.: 21.: 21.: 21.: 16.	0.82% hmark 26% 87%
(Annualized) Category of CIS/Plans	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftab YTD: 1.45% (T Govt. Levy) MTD: 1.38% (Govt. Levy) Risk Profile	n day Rating) 24-May-23 ing) 28-Dec-23 o This includes 0.21% This includes 0.21% Risk of Principal Erosion	94.75% April-24 Year to Date 12 M Trailing 3 Years **		NIT 20 21 21 21 17 17	Others 5 Benchmark -GBF .42% .36% .67% .13%	0.94% Benct 21.3 21.4 21.4 21.4 16. 13.4	0.82% hmark 26% 87% 89% 10%
edemption Days ubscription Days MC Rating und Manager Total Expense Ratio (Annualized) ategory of CIS/Plans icome /aries as per policy. tual Management Fees charge	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftat YTD: 1.45% (T Govt. Levy) MTD: 1.38% (Govt. Levy) Risk Profile Medium	n day Rating) 24-May-23 ing) 28-Dec-23 o This includes 0.21% This includes 0.21% Risk of Principal Erosion Principal at Medium Risk	94.75% April-24 Year to Date 12 M Trailing 3 Years ** 5 Years **	rns are calculated inclusiv	NII 20 21 21 17 17 17 10	Others S Benchmark -GBF .42% .36% .67% .13% .07%	0.94% Benct 21.3 21.4 21.4 21.4 16. 13.4	0.82% hmark 26% 87% 89% 10% 69%
edemption Days ubscription Days MC Rating und Manager Total Expense Ratio (Annualized) ategory of CIS/Plans icome /aries as per policy.	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftab YTD: 1.45% (T Govt. Levy) MTD: 1.38% (Govt. Levy) Risk Profile Medium Medium	n day Rating) 24-May-23 ing) 28-Dec-23 o This includes 0.21% This includes 0.21% Risk of Principal Erosion Principal at Medium Risk	94.75% April-24 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Retur	rns are calculated inclusiv	NII 20 21 21 17 17 17 10	Others S Benchmark -GBF .42% .36% .67% .13% .07% .14%	0.94% Bencl 21.: 21.: 21.: 21.: 16. 13.: 10.:	0.82% hmark 26% 87% 89% 10% 69% 26%
Addemption Days ubscription Days ubscription Days MC Rating und Manager Total Expense Ratio (Annualized) ategory of CIS/Plans acome varies as per policy. ctual Management Fees charge rerage net assets.	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftab YTD: 1.45% (T Govt. Levy) MTD: 1.38% (Govt. Levy) Risk Profile Medium	n day Rating) 24-May-23 ing) 28-Dec-23 o This includes 0.21% This includes 0.21% Risk of Principal Erosion Principal at Medium Risk	94.75% April-24 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets		NIT 20 21 21 17 17 17 10 e of dividends)	Others S Benchmark -GBF .42% .36% .67% .13% .07% .14%	0.94% Bencl 21.: 21.: 21.: 21.: 16. 13.: 10.: PKR 3	0.82% hmark 26% 87% 89% 10% 69% 26%
edemption Days ubscription Days MC Rating und Manager Total Expense Ratio (Annualized) ategory of CIS/Plans acome /aries as per policy. zitual Management Fees charge errage net assets.	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftab YTD: 1.45% (T Govt. Levy) MTD: 1.38% (Govt. Levy) Risk Profile Medium Medium	n day Rating) 24-May-23 ing) 28-Dec-23 o This includes 0.21% This includes 0.21% Risk of Principal Erosion Principal at Medium Risk	94.75% April-24 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Retur	024)	NIT 20 21 21 17 17 17 10 e of dividends)	Others S Benchmark -GBF .42% .36% .67% .13% .07% .14%	0.94% Bencl 21.3 21.4 21.4 21.4 16. 13.4 10.3 PKR 3 11.6	0.82% hmark 26% 87% 89% 10% 69% 26%
edemption Days ubscription Days MC Rating und Manager Total Expense Ratio (Annualized) ategory of CIS/Plans acome /aries as per policy. zitual Management Fees charge errage net assets.	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftab YTD: 1.45% (T Govt. Levy) MTD: 1.38% (Govt. Levy) Risk Profile Medium Medium	n day Rating) 24-May-23 ing) 28-Dec-23 o This includes 0.21% This includes 0.21% Risk of Principal Erosion Principal at Medium Risk	94.75% April-24 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (April 30, 20)	024)	NIT 20 21 21 17 17 17 10 e of dividends)	Others S Benchmark -GBF .42% .36% .67% .13% .07% .14%	0.94% Benci 21.1 21.1 21.1 21.1 16.1 13.1 10.1 10.1 10.1 11.6 2 11.6 10.1 10.1 10.1 11.6 10.1 10.1 11.6 10.1 11.6 10.1 10.1	0.82% hmark 26% 87% 89% 10% 69% 26% 26% 26%
edemption Days ubscription Days MC Rating und Manager Total Expense Ratio (Annualized) ategory of CIS/Plans acome /aries as per policy. zitual Management Fees charge errage net assets.	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftab YTD: 1.45% (T Govt. Levy) MTD: 1.38% (Govt. Levy) Risk Profile Medium Medium	n day Rating) 24-May-23 ing) 28-Dec-23 o This includes 0.21% This includes 0.21% Risk of Principal Erosion Principal at Medium Risk	94.75% April-24 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (April 30, 20 Weighted Avg. Maturity (I Leveraging Standard Deviation of Re	024) Days) turn	NIT 20 21 21 17 17 17 10 e of dividends) Technical Inf	Others S Benchmark -GBF .42% .36% .67% .13% .07% .14%	0.94% Benci 21.1 21.1 21.1 21.1 16.1 13.1 10.1 10.1 10.1 11.6 2 11.6 10.1 10.1 10.1 11.6 10.1 11.6 10.1 11.6 10.1 11.6 10.1 10.1	0.82% hmark 26% 87% 89% 10% 69% 26% 26% .76 Bln 5867 16
Addemption Days ubscription Days ubscription Days MC Rating und Manager Total Expense Ratio (Annualized) ategory of CIS/Plans acome varies as per policy. ctual Management Fees charge rerage net assets.	Daily (Monday holiday Each valuatior AM1 (PACRA AM1 (VIS Rati Khurram Aftab YTD: 1.45% (T Govt. Levy) MTD: 1.38% (Govt. Levy) Risk Profile Medium I ad for the month is 0 Benchmark erage of 6M PK	n day Rating) 24-May-23 ing) 28-Dec-23 o This includes 0.21% This includes 0.21% Risk of Principal Erosion Principal at Medium Risk	94.75% April-24 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (April 30, 20 Weighted Avg. Maturity (I Leveraging Standard Deviation of Re	D24) Days) turn Investment Com erating Officer th	NIT 20 21 21 17 17 17 10 e of dividends) Technical Inf	Others S Benchmark -GBF .42% .36% .67% .13% .07% .14%	0.94% Bencl 21.: 21.: 21.: 11.: 13.: 10.: PKR 3 11.: 2: N 0.: 0.:	0.82% hmark 26% 87% 89% 10% 69% 26% 26% 26% 26% 26% 10 6867 16 16



NATIONAL INVESTMENT TRUST LIMITED

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT INCOME FUND

FUND MANAGER REPORT - APRIL 2024



			FUND N	IANAGER	REPORT - AP	RIL 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	e Return v/s Ben	chmark			
					—NIT	IF Return	-Bench	mark Return	
35.00%									
30.00%									
25.00%									
15.00%									
10.00%									
10.00%	111123 10 Rug 23			OCK23	NOL 20 NOL 20 CO		A C C C C C C C C C C C C C C C C C C C	C. A.	12, 10, 12, 10, 12, 10, 12, 10, 12, 10, 12, 10, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12
Fund'	s Basic Infor					Objective of t	he fund		
Fund Type	Open End		The objective	e of NIT Inco	ome Fund is to ge	nerate competitive	stream of return w	ith moderate level of	of risk for its unit
Launch Date	19th February	/ 2010	-		•	e securities/instrume			
Listing	PSX				-				
Stability Rating	AA- (f) (PACF	RA) 08-March-24				Fund Performan	ce Review		
	10% of Gross Earnings, subject to							its benchmark retu	rn of 21.63% p.a.
Management Fee 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets			The YTD retu	Irn for 10MFY	(24 stood at 21.71)	% p.a. against the be	enchmark return of 2	2.08% p.a.	
								8% over the previous	s month. Average
Front End Load*	1.00%		CPI for 10MF	Y24 stood at	25.97% compared	to 28.23% during th	ne previous fiscal ye	ar.	
Back End Load	Nil							out 53% in Treasur	
Cut-off timing	Monday-Frida	ay (3:30 p.m)						sh and other assets.	At the end of the
Par Value	PKR 10.00		month, weigh	ileu average i	ume to maturity of t	the portfolio stood at	r 49∠ udys.		
Min Subscription	Growth Unit F								
Trustee	Central Depos	sitary Co. (CDC)	Тор	Ten TFC / S	Sukuk Holdings	(% of TA)	Asset Qua	lity of the Portfolio	o (% of TA)
Auditors	BDO Ebrahim	n & Co	SONERI BANI	K LTD.		7.31%	A,		
Registrar		stment Trust Ltd.	HUB POWER	HOLDING LT	D.	5.63%	0.47% Other Assets,		
Pricing Mechanism	Forward Day	•	PTCL STS 2			2.40%	2.20%		
Valuation Days	Daily (Monday	y to Friday) except public	OBS AGP Pvt	. Ltd.		1.90%		Gov	/t Sec.,
		y to Friday) except public	SAMBA BANK	(1.85%			2.99%
Redemption Days	holiday	y to Thiday) oxoopt public	KEL STS 23			1.84%	A+		
Subscription Dava	Feeb valuatio	n dav	KEL SUKUK-	5		1.79%	A+, 21.25	%	
Subscription Days	Each valuatio	поау	U MICROFINA	NCE BANK T	FC	1.39%			
AMC Rating	AM1 (PACRA	Rating) 24-May-23	TPL Corp TFC	;		1.38%			
All o Ruting	AM1 (VIS Rat	ting) 28-Dec-23	KASHF TFC			1.11%		AA-,	
Benchmark	Average 6-mo	onth KIBOR						7.83% AA+, 7.42%	
								AA,	AAA, 3.59%
Fund Manager	Shoaib Ahma	d Khan				Determente		.2470	0.00 %
	YTD: 1.85% (This includes 0.24% Govt.				Fund's Return v/s Benchmark NIT-IF		Bonok	mark
	Levy)		April-24					Benchmark 21.63%	
Total Expense Ratio			•			19.28% 21.71% 22.13%			
(Annualized)	MTD: 1 04%	(This includes 0.24% Govt.	Year to Date					22.0	
	Levy)		12 M Trailing					22.0	9%
			3 Years **			18.	29%	16.2	8%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			17.	05%	13.8	6%
Income	Medium	Principal at Medium Risk	Since Inceptio	on (CAGR)		10.	30%	10.9	5%
				,					
* Varies as per policy.	d for the ment	1.00% (oppuster d) h.	** Simple annualize	d return. (Returns	are calculated inclusive o	f dividends)			
Actual Management Fees charge average net assets.	ea ior the month is	1.20% (annualized) based on		(,			
-	ation (<u>% of 1</u>	Total Assets)				Technical Info	ormation		
	Mar-24	Apr-24	Net Assets					Rs. 2.0	38 Bln
T-Bills	53.34%	52.99%	NAV per Unit	(April 30, 2024	4)			12.0	
PIBs	0.00%	0.00%	Weighted Avg		•			49	
TFCs	31.26%	28.99%	Leveraging					N	
TDRs	0.00%	0.00%	Standard Devi	iation of Retu				0.0	51
COI/LOP	0.00%	0.00%	Name of			on Compliant Inve	stment as on Apr	11 30, 2024	
MTS	0.00%	0.00%	non-compliant	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	0.00%	0.00%	investment	moothem					
Cash Others	13.14% 2.26%	15.82% 2.20%	Summit Bank Ltd.	TFC	99,701,000	99,701,000		0.00%	0.00
	1	nt investments. Before making			<u>I</u>	1	1		
any investment decision, inve Financial Statements.			Mom	hars of tha	Investment Com	mittoo			
Adnan Afridi, Managing Director				ned, Chief Operati	Investment Com ing Officer	millee	Aamir Amin, Head of Final	nce	
Ali Kamal, Head of Research				nan, Head of Fixed			Faisal Aslam, Head of Cor		
Salman H. Chawala, In-charge R MUFAP's Recommended Form									
Disclaimer: This publication is for informat funds are subject to market risks. Past perfi Note: Performance data does not include th	tional purposes only and r prmance is not necessarily the cost incurred directly by	nothing herein should be construed as a solici y indicative of future results. Please read the O y an investor in the form of sales load etc. ir complaints by using the link https://nit.com.pl ms.secp.gov.pl/.	ffering Document to unders	tand the investment poli	cies and risks involved.	National Investment Trust Lt National Bank Building, (6th P.O Box # 5671. Karachi - 74 Tel: 111-648-648	Floor), I.I. Chundrigar Road,		
uy us, you may looge your complaint with S	⊂or' at the link https://sdr	ns.secp.gov.pkv.				101. 111-040-048			



NATIONAL INVESTMENT TRUST LIMITED

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT ISLAMIC INCOME FUND



			FUND MANAGER F	REPORT - APP	RIL 2024			
Performance %								
Performance Period				FY23	FY22	FY21	FY20	FY19
NIT-IIF				16.54%	9.67%	6.32%	10.44%	8.17%
Benchmark				6.05%	3.34%	3.56%	6.33%	3.69%
			NIT IIF Year to Date	Return v/s Benc	hmark			
25.00%					-NIT IIF Return	-Bench	mark Return	
20.00%		•						
~~~~								
15.00%								
10.00%								
5.00%								
0.00%								
	1, R10, 23 10, 23 14	18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		A A A A A A A A A A A A A A A A A A A	Light of the state	L'A LO LA LO LA	Contraction of the second seco	A 101.12 101.12
	s Basic Infor	mation			Objective of the	ie fund		
Fund Type	Open-End		The objective of the NIT Is					
aunch Date	4th July 2016 PSX		maximum possible preserv Shariah Compliant fixed inc			ong-term period, b	y investing in a dive	rsified portfolic
isting		A) 08-March-24	Chanan Compliant lixed inc	one and money n	Fund Performan	co Poviow		
tability Rating		,	The Fund neeted on ennue	lized return of 10			t ite henehmerk retu	en of 11 110/ m
		ss Earnings, subject to a e of 0.25% p.a. and						ποι π.11% β
lanagement Fee*	maximum fee	of 1% p.a. of Average						
	Annual Net As	sets	Consumer Price Index (CP					s month. Avera
ront End Load	Nil		CPI for 10MFY24 stood at 2	.o.or // compared	10 20.23% during th	e previous liscal ye	aı.	
ack End Load	Nil		As at April 30, 2024, the					
Cut-off timing***	Monday-Frida	y (3:30 p.m)	Corporate sukuks and about	ut 40% in cash at l	bank while remainin			
-	PKR 10.00		time to maturity of the portfo	bilo stood at 157 d	ays.			
Par Value		KP 1 000						
In Subscription	Growth Unit Pl Income Unit P							
-			Ten Ten Out		6 T A)	A	I'de a falsa Davida I'	(0) - 5 - 4)
rustee	Central Depos	sitary Co. (CDC)		uk Holdings (% o		Asset Qua	lity of the Portfolio	o (% of IA)
uditors	BDO Ebrahim	& Co.	PAK TELECOMMUNICATION		7.73%			
			K ELECTRIC LTD. SHORT TE	RM SUKUK XXIII	7.52%			
Registrar	Invational Inves	stment Trust Ltd.	PAK ELEKTRON STS I		6.84%			A
riging Machaniam	Forward Day F	Pricing	PAK TELECOMMUNICATION		4.92% 3.48%	AA, 23.60%		31.02%
Pricing Mechanism		/ to Friday) except public	HUB POWER HOLDINGS LTD	SURUR				
aluation Days	holiday	to Thuay) except public	LUCKY ELECTRIC POWER C	OMPANY LTD	3.42%			
Redemption Days	Daily (Monday	( to Friday) except public	K ELECTRIC LTD. SUKUK V		2.98%			
	holiday	,, ,,	OBS AGP PVT. LTD.		1.78%			
			MASOOD TEXTILE MILL - SU	KUK	0.59%	Α+		
Subscription Days	Each valuation	,	HUBCO SHORT TERM SUKU	٢	0.55%	A+, 8.62%		
AMC Rating	1 1	Rating) 24-May-23						Oth
-		ing) 28-Dec-23 posit rates of three A				AA+, 7.00%	GOP	jarah Ass
		Bank or Islamic windows				1.0078	Suk 16.2	uk, 4.2
Benchmark		al Banks as selected by					AAA, 10.2 9.24%	410
	MUFAP.							
und Manager	Khurram Aftab	,			Fund's Return v/s			
	VTD: 1 84% (-	This includes 0.21% Govt.			NIT		Bench	
	Levy)	INS INCIDES U.Z I% GUVI.	April 2024		18.3	80%	11.1	1%
T-4-1 E			Year to Date		21.4	3%	9.9	1%
Total Expense Ratio (Annualized)			12 M Trailing		21.	0%	9.3	9%
(Annualizeu)	MTD: 1.69% (	This includes 0.21% Govt.	3 Years **		17.3	5%	6.0	6%
	Levy)		5 Years **		15.9	7%	5.6	8%
			Since Inception (CAGR)		9.8		4.7	
	Dial: Dr. Cl	Diels of Drivering 1 5	** Simple annualized return. (Returns are calc	ulated inclusion of divident 1	5.0			-
ategory of CIS/Plans	Risk Profile	Risk of Principal Erosion	Simple annualized return. (Keturns are calc	uiated inclusive of dividends)				
ncome	Medium	Principal at Medium risk						
	for the month is 1.00	% (annualized) based on average	1					
Asset Alloc	ation (% of T	otal Assets)			Technical Info	rmation		
ASSCIANOU	Mar-24	Apr-24	Net Assets		Teenmearine		PKR 1.	46 Bln
	33.64%	39.68%	NAV per Unit (April 30, 2024	4)			11.1	
ash	44.80%	39.80%					15	
		16.24%	Weighted Avg. Maturity (Da	y=)				
Sukuk SOP Ijarah Sukuk	17.73%		Leveraging				N	
cash Gukuk GOP Ijarah Sukuk Jusharaka Placements	0.00%	0.00%		m			0.0	45
ukuk OP Ijarah Sukuk Iusharaka Placements P	0.00% 0.00%	0.00%	Standard Deviation of Retu				1	
ukuk OP Ijarah Sukuk	0.00%				144			
ukuk GOP Ijarah Sukuk Iusharaka Placements ;P Dthers	0.00% 0.00%	0.00%	Members of the In	vestment Comm		Agmir Amin Hood of Fin-	1	
ukuk OP Ijarah Sukuk Iusharaka Placements P	0.00% 0.00% 3.83%	0.00%		vestment Comm		Aamir Amin, Head of Fina Khurram Aftab, Fund Mar		
ukuk OP Ijarah Sukuk Iusharaka Placements P thers Inan Afridi, Managing Director oxaib. A. Khan, Head of Fixed Ir aisal Aslam, Head of Complianc	0.00% 0.00% 3.83%	0.00%	Members of the In Manzoor Ahmed, Chief Operating	vestment Comm g Officer				
ukuk OP Ijarah Sukuk usharaka Placements P thers Inan Afridi, Managing Director noaib. A. Khan, Head of Fixed Ir isal Aslam, Head of Complianc UFAP's Recommended Formi chainer: This publication is for information	0.00% 0.00% 3.83%	0.00% 4.28%	Members of the In Manzoor Ahmed, Chief Operatin Ali Kamal, Head of Research Saltman H. Chawla, Incharge Ris ston, recommendation or an offer to buy or self any	vestment Comm g Officer k Management fund. All investments in mutual		Khurram Aftab, Fund Mar		
ukuk OP Ijarah Sukuk usharaka Placements P thers nan Afridi, Managing Director oalb. A. Khan, Head of Fixed Ir islal Aslam, Head of Complian JAPP's Recommended Form claimer. The publication is for informatis to are subject to market risk. Para perfor	0.00% 0.00% 3.83%	0.00% 4.28%	Members of the In Manzoor Ahmed, Chief Operating Ali Kamal, Head of Research	yestment Comm g Officer k Management fund. All investments in mutual s and risks involved.		Khurram Aftab, Fund Mar I, Ioor, I.I. Chundrigar Road,		

							8		
					IST LIMITE				
NIT		VEST IN T		SSEIM	ANAGEMEI	NT COMPAN	IY SINCE 19	62	
NATIONAL INVESTME TRUST LIMITED		VEOT INT	RUUT						
Invest in Trust		NIT S	OCIAL	_ IMPA	<b>ACT FUI</b>	ND			SIF
					R REPORT - /			Pakistan's Fi	rst Social Impact Fund
Performance %			FUNL		R REPORT - 7	APRIL 2024			
Performance %					FY23	FY22*	FY21	FY20	FY19
NIT-SIF					18.60%	14.93%			
Benchmark					18.33%	15.22%	- *Laui	nched on 16th May	, 2022
			NIT	SIF Year to I	Date Return v/s E	Benchmark			
24.00%						-NIT SIF Retur	m —Benc	hmark Return	
23.00%									~
22.00%									
20.00%									
19.00%									
18.00%	2 10 10 20	2 7 70 5	2 S. Z. P.	Fo 9, 4	S & & &	2 1 9 1 5		\$ 13 5 50	a to vo
7. JUL 2.	14123 10 10 10 10	The solution of the solution o	SA SOCIES OF SOCIES	0, ⁷³ ,0, ⁷ ,0, ⁷ ,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7	OL TANK ON CORE CO	The Dec Annal Annal	dy the de to the	S'Mar 22 War V. Mar.	6-101-12 12-100-100-12-2
	Basic Informati		·. 0*	<u> </u>	<u></u>	Objective of t		<u> </u>	· * * ¥
Fund Type	Open-End		The objective	e of NIT Socia	I Impact Fund is to		nd financially sustair	nable social initiativ	es such as women
Category	Income Fund						interprises developm		
Launch Date	16 th May 2022		through micr	ofinance bank	s/institutions/provi	ders.			
Listing	N/A					Fund Performar	nce Review		
Stability Rating	A+(f) (VIS) 22-DE						onth of April agains		urn of 21.63% p.a.
	10% of Gross Ear 0.50% p.a. minim		The YTD ret	urn for 10MFY	24 stood at 22.789	% p.a. against the be	enchmark return of 2	2.08% p.a.	
Management Fee	p.a maximum of A						.34% versus 20.68%		month. Average
	Net Assets Class A Units : NIL		CPI for 10MI	Y24 stood at	25.97% compared	I to 28.23% during the	ne previous fiscal ye	ar.	
Front End Load	Class B Units : upt	o 2%		tion of NIT SI	- by the end of m	anth royaals that NI	T SIF had exposure	of about 11% in T	ECs shout 19% in
	Class A Units : 3% during 1st Year of Ir				•		form of other asset		
Back End Load	for Redemption duri		average time	to maturity of	the portfolio stood	l at 167 days.			
	Investment. Class B Units : NIL								
Cut-off timing	Monday-Friday (3								
Par Value	PKR 10.00								
Min Subscription	Class A Unit PKR 5 Class B Unit PKR 5			TFC / Suku	ik Holdings (% of	f TA)	Asset Qua	lity of the Portfoli	o (% of TA)
Trustee	Central Depositar	y Co. (CDC)	KASHF TFC			4.71%			
Auditors	A.F. Ferguson &			ce Bank Ltd T nance Bank Lt		3.40%	A, AA-, 2.94%	Govt Sec., 17.51% A	AA.
Registrar Pricing Mechanism	National Investme Forward Day Pric			Iance Dank LL		2.94%	3.40% Other Assets.		33%
Valuation Days	Daily (Monday to	•					1.64%		
valuation Days	public holiday								
Redemption Days	Daily (Monday to public holiday	Friday) except							
Subscription Days	Each valuation da	ıy							
AMC Rating	AM1 (PACRA Ra							A+, 60.18%	
-	AM1 (VIS Rating)					11.06%	Developments		
Benchmark	Average 6-month Khurram Aftab	KIBOR				Fund's Return v/s	-SIF	Bong	hmark
Fund Manager	Kilunani Allab		A						
	YTD: 1.63% (This	includes 0.25%	April 2024				42%		63%
Total European Datio	Govt. Levy)		Year to Date			22.78%		22.08%	
Total Expense Ratio (Annualized)			12 M Trailing 3 Years **			23.	33%	22.	09%
	MTD: 1.56% (This	s includes 0.24%	5 Years **						-
	Govt. Levy)		Since Incepti				36%	19.	73%
			Since incepti	UII (CAGK)					
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized	return. (Returns are ca	Iculated inclusive of dividends	)			
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk				Technical Info	ormation		
Actual Management Fees char	 ged for the month is 1.2		Net Assets					Rs. 1	.69 Bln
based on average net assets.				(April 30, 202					0538
Asset Alloca	tion (% of Total	,	-	g. Maturity (Da	ays)				67
T-Bills	Mar-24 18.99%	Apr-24 17.51%	Leveraging Standard Dev	viation of Retu	Irn				Nil 068
PIBs	0.00%	0.00%	Standard De			on Compliant Inve	estment as on Apri		
TFCs	12.21%	11.06%	Name of non-compliant	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	66.97%	69.80%	investment	Investment	Provision	1	1		1

Casn	66.97%	69.80%	investment	lintootiniont							
Others	1.84%	1.64%	NIL								
	Members of the Investment Committee										
Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance											
Shoaib. A. Khan, Head of Fixed	of Fixed Income Ali Kamal, Head of Research				0	Khurram Aftab. Fund Manager					
Faisal Aslam, Head of Complia	ance		Salman H. Chawla, Incharge Risk Management								
MUFAP's Recommended For	mat.				<u> </u>						
Disclaimer: This publication is for infe	ormational purposes only and	nothing herein should be co	nstrued as a solicitation	n, recommendation or a	n offer to buy or sell any fund.	National Investment Trust Ltd	d,				
Discente: Ins points with is do anonations purposed information of the second					^{nt to} National Bank Building, 6th Floor, I.I. Chundrigar Road,						
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.				P.O Box # 5671. Karachi - 74000, Pakistan							
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not						Tel: 111-648-648					
Dispute resolution/ complaints handli been properly redressed by us, you n	ng: Investors may lodge their ay lodge your complaint with	complaints by using the link SECP at the link https://sdms	https://nit.com.pk/Inves s.secp.gov.pk/.	tor-Complaint-Centre. I	n case your complaint has not						



#### NIT ASSET ALLOCATION FUND

FUND MANAGER REPORT - APRIL 2024



			FUND MANAGE	ER REPORT - AP	RIL 2024				
Performance %									
Performance Period (La	aunch 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		
	Fundle Resis Information		NIT-AA	F VS BENCHMARK	Ohiostiyo	f the fund			
	Fund's Basic Information Open-End				Objective o				
Fund Type Launch Date	9-Apr-20		The objective of NITAA based on market outloo		adjusted competitive	returns to its investo	ors by investing in m	ultiple assets classes	
Management Fee	1.50%		based on market outloc	JK.					
Front End Load*	0% to 2.50%				Fund Perform	ance Review			
Back End Load	0.00%		In April 2024, the I	hullich momentu			rkat aa banabma	rk KSE 100 Index	
	Weighted average daily return of KSE	100 index and six (6) month	surged by 6.1% (4		•				
	KIBOR and 70% three (3) months PK	RV rates + 30% three (3)	various factors, not	• • •		•		•	
Benchmark	months average deposit rate of three	(3) AA rated scheduled banks	secure around USI		•			•	
	as selected by MUFAP, based on the		economy. Further						
	equity, income and money market cat		expediting USD 5			0			
Par Value	PKR 10.00	legones.	visited Pakistan wit	h the deal of low	v-cost energy proc	ram, delivered a	statement for fur	ther investment in	
Minimum Investment	PKR 5,000		Pakistan.						
Trustee	Central Depository Company	y							
Auditors	Grant Thornton Anjum Rahm		At the end of the unchanged for the						
Pricing Mechanism	Forward Pricing		and impeding fiscal	measures.					
Dealing Days	Daily (Monday to Friday)		Sector Allo	cation (As % of Tota	al Accote)		Fund's Asset Allocati	ion	
Valuation Days	Daily (Monday to Friday)	-	Sector Allo		al Assets)	•		ION	
AMC Rating	AM1 (PACRA)	24-05-2023	1				<u>MAR 24</u>	Cash	
Amo Nating	AM1 (VIS)	28-12-2023			COMMERCIAL BANKS	Equities 44.56%		29.90%	
Fund Manager	Farrukh Yaseen		-		15.89%				
Cutt-off timing	Monday to Friday till 03:30 p.m			12.08%	TECHNOLOGY AND COMMUNICATION			TFC'	
Category of CIS	Risk Profile	Risk of Principal Erosion	-					Sukuk	
Asset Allocation	High	Principal at high risk	-	10.81%	POWER GENERATION AND DISTRIBUTION		Others 2.96%	16.46%	
* Varies as per policy.	. iigii	r molpar at high hor		7 6 49/	OIL AND GAS	Equities			
Actual Management Fees charged for the	he month is 1.50% (annualized) based on avera	ge net assets.		7.64%	COMPANIES	46.26%	APRIL 24	Cash	
Top Ten Equity Holdi	ngs (As % of Total Assets	5)	4.78%		FERTILIZER			32.30%	
	(As % of Total Assets)		-						
K-ELECTRIC SHORT TERM	SUKUK	5.98%		<b>14.</b> 05%	OTHERS			TFC's	
PTCL STS II ISSUE DATE 18-	-JAN-2024	4.78%				Oth	ners	5.84%	
SONERI BANK (TFC ) ISSUE	DATE 26-DEC -2022	4.44%				2.4	5%	13.15%	
HUB POWER COMPANY LIM	IITED	2.45%			Fund's Return v	/s Benchmark			
MARI PETROLEUM COMPAN	NY LIMITED	2.39%			NIT	AAF	Ben	chmark	
SYSTEMS LIMITED		2.17%	Trailing 12- months		43.95%			3.79%	
OIL AND GAS DEVELOPMEN		2.15%	MTD			7%		.76%	
PAKISTAN PETROLEUM LIM	111ED	2.11%	YTD		42.	53%	40	0.75%	
HABIB BANK LIMITED		2.05%	Leverage	200					
	Futuro Outlook	2.04%	Selling & Marketing Expense *Total Expanse Batio	11383		0%			
	Future Outlook		*Total Expense Ratio		(2.51% ¥ fD)	; (2.44% MTD)			
Federal Budget 2024-20	ely monitor the news flow re 25, developments over negot stended Fund Facility progra	iation process with IMF							
	countries in the period ahead.		**Returns calculated are i	nclusive of dividends					
Tech	hnical Information 30-04-2	024		Compliance v	with Circular # 16 of 2	010 / Non- <u>compliant</u>	Investments		
Net Assets NIT-AAF (Rs		663.904							
Nav per Unit NIT-AAF		13.8024	Not Applicable						
DISPUTE RESOLUTION/ COMPLAIN	TS HANDLING:		1						
	ts by using the link https://nit.com.pk/Invest redressed by us, you may lodge your of								
Members of the Inves									
Adnan Afridi, Managing D			Manzoor Ahmed, Chie			Aamir Amin, Head of Fi			
Raza Abbas Jaffery - Hea				Head of Fixed Income		Farrukh Yaseen, Fund	-		
Ali Kamal - Head of Rese			Faisal Aslam -Head of	Compliance		Saiman H. Chawala-In-	charge Risk Managemn	τ	
MUFAP's Recommended Form					National Investor				
subject to Market Risks Past performanc	national purposes only and nothing herein should te is not necessarily indicative of future results. Plea	ase read the Offering Document to unde			National Investment Trust Ltd, National Bank Building, (6th Floor P.O Box # 5671. Karachi - 74000, F				
Note: Performance data does not inc	clude the cost incurred directly by an invest	tor in the form of sales load etc.			Tel: 111-648-648				



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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

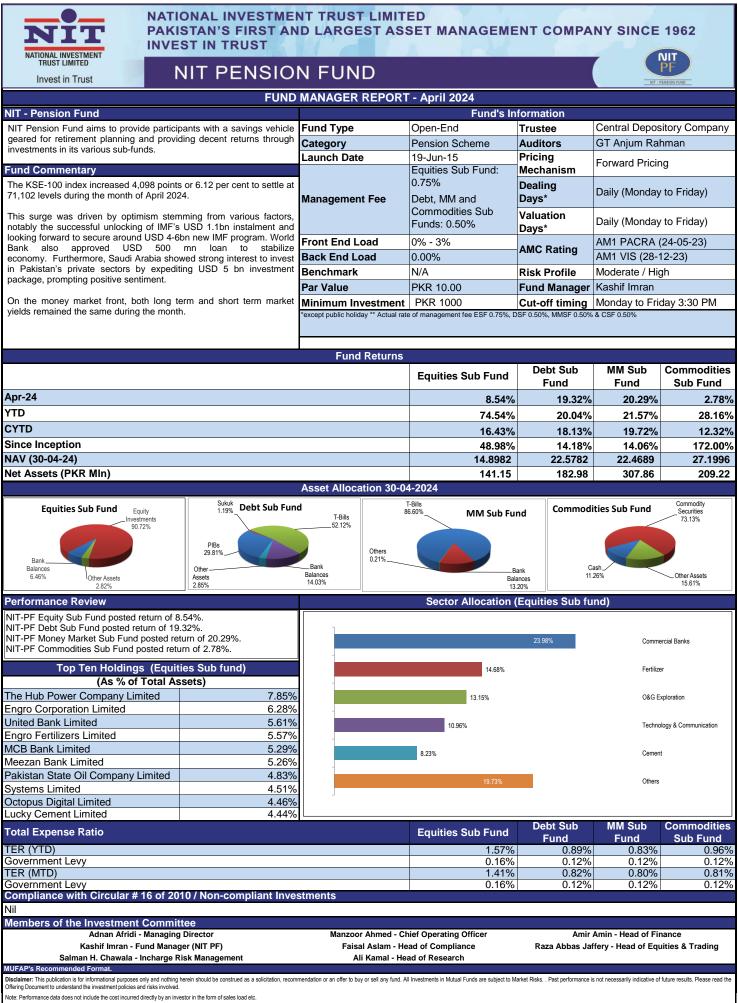


		Fund Returns*			
				NIT PGETF	NIT PGI
-24				7.25%	8.23%
)				74.48%	79.51%
TD				18.41%	20.26%
ce Inception				114.51%	139.03%
e returns are calculated inclusive of dividend.					
erage					Nil
- Pakistan Gateway Exchange Traded Fund			Fund's	Information	
Pakistan Gateway Exchange Traded Fund (NIT PGETF) is an op		S Fund Type	Open-End Exchange Traded		
led on Pakistan Stock Exchange and aims to track the authorized nagement Company - the NIT Pakistan Gateway index which comprise	index constituted by the		Fund	Trustee	Central Depository Compa
urities, in order to provide long-term capital appreciation and dividends		Launch Date	March 24, 2020		
		Management Fee	0.4% **	Auditors	Crowe Hussain Chaudhury &
d Commentary & Performance Review		Front End Load	0.00%		Chartered Accountants
e NITPGI index posted a return of 8.23% for the month of Apri		Back End Load	0.00%	Pricing Mechanism	Historical Pricing
ven by optimism stemming from various factors, notably the succe		Benchmark	NIT Pakistan Gateway Index	Dealing Days*	Daily (Monday to Friday)
D 1.1bn instalment and looking forward to secure around USD 4	-6bn new IMF program.		-		
orld Bank also approved USD 500 mn loan to stabilize econom abia showed strong interest to invest in Pakistan's private sectors	by expediting USD 5 bn	Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)
estment package, prompting positive sentiment. At the end of the		Minimum Investment	N/A		AM1 PACRA (24-05-23)
kistan in its monetary policy held the key interest rate unch		Category of Fund	Evolution Traded Equity	AMC Rating	AM1 \/IE (29, 12, 22)
secutive meeting primarily due to inflation concerns amid geopol	itical risks and impeding		Exchange Traded Equity		AM1 VIS (28-12-23)
al measures.		Risk Profile	High	Fund Manager	Kashif Imran
ring the month of April, 2024, the benchmark NITPGI index incre	ased by 8 23% whereas	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM
In Fund's NAV increased by 7.25% during the same period showing					
0.98% as compared with the benchmark performance.	3	Except public holiday Actual		re Outlook	
		The investors will closely monit	or the news flow regarding the upco		developments over pegotiation pr
		with IMF related to the next Ext	ended Fund Facility program and pro	spects for investments from frier	dly countries in the period ahead.
d's Asset Allocation (As % of Total Assets)			Sector Allocation	(As % of Total Assets)	
	Faulty		۱ ۱		
April 2024	Equity Investments	COMMERCIAL	-		26.53%
April 2024	91.62%		LIZER		22.76%
	51102/0	OIL AND GAS EXPLORATION COMP	-	17.03%	
		POWER GENERATION AND DISTRIBU	TION	9.89%	
		CE	/IENT 6.13%		
		TECHNOLOGY AND COMMUNICA	TION 5.23%		
Bank Balances		AUTOMOBILE ASSEM	BLER 4.05%		
7.12%			J I		1 I
Other Assets			Fund Performanc	e Versus NITPGI (YTD)	
1.26%		80.00%			79.51%
	Faults	79.00%			
	Equity restments	78.00%			
	92.30%	77.00%			
		76.00%			
		75.00%	74:48%		
		74.00%			
Bank Balances		73.00%			
5.99%		72.00%			
Other Assets		71.00%	NIT PGETF		NIT PGI
1.71%		WYTD	74.48%		79.51%
Fund Holdings (As % of Total Assets)			Technical Info	rmation 30-04-2024	
B POWER COMPANY LIMITED	9.89%	Net Assets NIT PGETF (PP	R Million)		6
JI FERTILIZER COMPANY LIMITED	7.79%		-		
	7.68%				
TED BANK LIMITED	7.30%	Nav per Unit NIT PGETF			17.5
RO FERTILIZER LIMITED	7.28%				
BANK LIMITED	6.68%				
AND GAS DEVELOPMENT COMPANY LIMITED	6.62%	Total Expense Ratio (YTD	INCI. GOVT LEVY)**		1
KY CEMENT LIMITED	6.13%				
ISTAN PETROLEUM LIMITED	5.89%	Total Expense Ratio (MTD			1
IB BANK LIMITED	5.24%	I Star Expense Natio (MTD	, mon Gove Levy)		-
TEMS LIMITED	5.23%				
ISTAN OILFIELDS LIMITED	4.53%	Tracking Error (Absolute)			0
AT TRACTORS LIMITED	4.05%				
		**This includes 0.16% repres	enting Govt. Levy & SECP Fee. ***	This includes 0.16% representir	g Govt. Levy & SECP Fee.
		-		-	
pliance with Circular # 16 of 2010 / Non-compliant Investments		Performance Period	FY23	FY22	FY21
		NIT PGETF	9.55%	-12.56%	19.71%
		NIT PGI	10.85%	-11.00%	24.10%
		1			
nbers of the Investment Committee Adnan Afridi - Managing Director	Monzoes Abmed O	hief Operating Officer		Amir Amin - Head of Finar	

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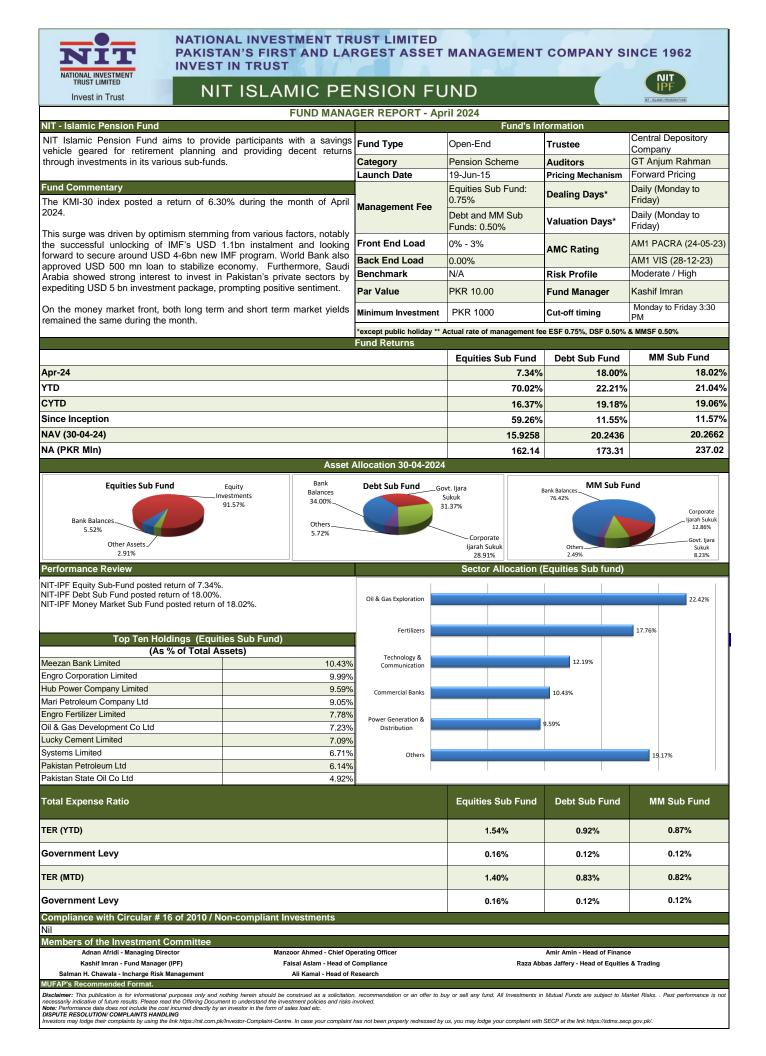
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Invest in Trust

#### NIT KHYBER PAKHTUNKHWA PENSION FUND



	FUND	MANAGER REPORT	- Anril 2024		
NIT - KP Pension Fund	TONE		_	formation	
The objective of the Fund is to provide a secure s	ourse of retirement	Fund Type	Open-End	Trustee	Central Depository Compan
savings and regular income after retirement to t			•		1 7 1
Government of Khyber Pakhtunkhwa.		Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary		Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing
The Fund posted an annualized return of 17.71% p April 2024.	o.a for the month of	Management Fee	Money Market: Upto 0.50%	Dealing Days*	Daily (Monday to Friday)
Consumer Price Index (CPI) for the month of April 2024 reduced to 17.34% versus 20.68% over the previous month. Average CPI for			*	Valuation Days*	Daily (Monday to Friday)
10MFY24 stood at 25.97% compared to 28.23% ( fiscal year.	during the previous	Front End Load	0.00%		AM1 PACRA (24-05-23)
iiscal year.		Back End Load	0.00%	AMC Rating	AM1 VIS (28-12-23)
On the money market front, both long term and	short term market	Benchmark	N/A	Risk Profile	Low
yields remained the same during the month.		Par Value	PKR 10.00	Fund Manager	Kashif Imran
		Minimum Investment		_	Monday to Friday 4:30 PM
		*except public holiday			
		* Actual rate of management fee	0.27%		
		Fund Returns		MM Sub Fu	und
June 24					
Apr-24				17.71%	
YTD				17.76%	
CYTD				17.17%	
Since Inception				17.76%	
NAV (30-04-24)				106.7158	
Net Assets (PKR MIn)		Asset Allocation 30-04		39.22	
	T-Bills 35.81% Others		Bank Balances 61.10%		
	3.08%				
Performance Review					
NIT- KP PF Money Market Sub Fund posted return	of 17.71%.				
		-			
Total Expense Ratio		• 		MM Sub Fi	ind
FER (YTD)				1.66%	
Government Levy FER (MTD)				0.07%	
Government Levy				0.07%	
Compliance with Circular # 16 of 2010 / Nor	n-compliant Inve	stments			
Members of the Investment Committee					
Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT KP Salman H. Chawala - Incharge Risk Mana //UFAP's Recommended Format.	PF)	Faisal Aslam - He	nief Operating Officer ad of Compliance ad of Research		Amin - Head of Finance ffery - Head of Equities & Trading
NOTAR S Recommended Format: Disclaimer: This publication is for informational purposes only and nothing herein should be Offering Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incurred diredty by an investor in the form DISPUTE RESOLUTION/ COMPLAINTS HANDLING Investors may lodge their compalaints by usion the link https://nit.com.pk/Investor	n of sales load etc.				

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/.

NIT			MANAGEMEI	NT COMPANY S	INCE 1962		
Invest in Trust	ER PAKHTUN			IFUND	KPIPF ACARE PERSON AND		
NIT KD Islamis Dansian Fund	FUND MANA	GER REPORT - Api		Information			
NIT - KP Islamic Pension Fund The objective of the Fund is to provide a secure	cource of rotiroment			Information	Central Depository		
savings and regular income after retirement to	the Employee(s) of	Fund Type	Open-End	Trustee	Company		
Government of Khyber Pakhtunkhwa.		Category	Pension Scheme	Auditors	GT Anjum Rahman		
Fund Commontony		Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing		
Fund Commentary The Fund posted an annualized return of 17.11% April 2024.	p.a for the month of	Management Fee	Money Market Sub Fund: Upto 0.50%	Dealing Days*	Daily (Monday to Friday) Daily (Monday to		
Consumer Price Index (CPI) for the month of A	nril 2024 reduced to			Valuation Days*	Friday)		
17.34% versus 20.68% over the previous mon		Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-23)		
10MFY24 stood at 25.97% compared to 28.23% dur	ing the previous fiscal	Back End Load	0.00%	Americating	AM1 VIS (28-12-23)		
year.		Benchmark	N/A	Risk Profile	Low		
On the money market front, both long term and she	ort term market yields	Par Value	PKR 10.00	Fund Manager	Kashif Imran		
remained the same during the month.		Minimum Investment	PKR 1000	-	Monday to Friday 4:30		
		Minimum Investment		Cut-off timing	PM		
		*except public holiday ** A Fund Returns	Actual rate of management	nt fee 0.30%			
				MM Sub Fund			
Apr-24				17.11%			
YTD				18.30%			
СҮТД				17.73%			
Since Inception				18.30%			
NAV (30-04-24)				106.9184			
NA (PKR Min)				51.52			
	Asset	Allocation 30-04-2024	_	01102			
	MM Sub Fu Bank Balances 82.68%						
	Others 3.91%	Su	ate Ijarah ukuk .41%				
Performance Review NIT- KP IPF Money Market Sub Fund posted return of 17.1	1%.						
		_					
		-					
		-					
		-					
Total Expense Ratio		<u> </u>		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-comp Nil	liant Investments						
Members of the Investment Committee Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Op	perating Officer		Amir Amin - Head of Finand	ce		
Kathai Andra - Managing Director Kashif Imran - Fund Manager (KP IPF) Salman H. Chawala - Incharge Risk Management MUFAP's Recommended Format.	Faisal Aslam - Head of G Ali Kamal - Head of F	Compliance	Raz	a Abbas Jaffery - Head of Equitie			
Disclaimer: This publication is for informational purposes only and nothing herein necessarily indicative of future results. Please read the Offering Document to understa Note: Performance data does not include the cost incurred directly by an investor in to DISPUTE RESOLUTION COMPLAINTS HANDLING Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Com	and the investment policies and risks in the form of sales load etc.	involved.					