



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

November 2023

Join Us Digitally

Scan Now to Open
Digital Account



Invest online
via 1 Bill



Download Now
"Invest in Trust"



AM1

Rating by PACRA & VIS



Disclaimer:

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

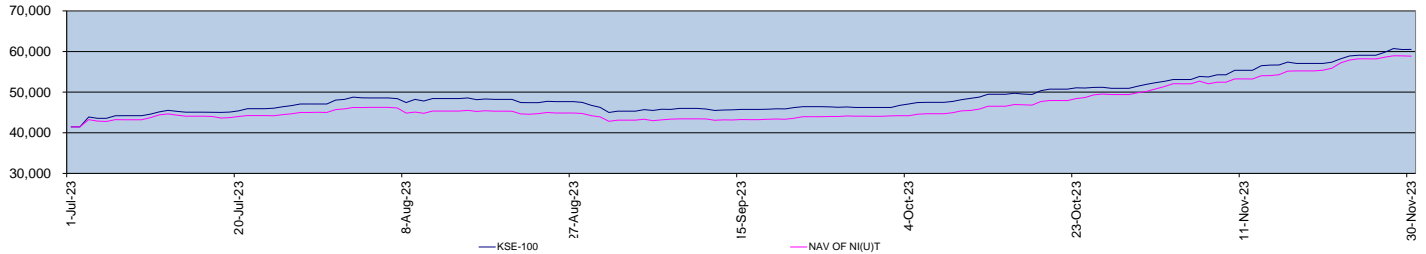
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - NOVEMBER 23

Performance %

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

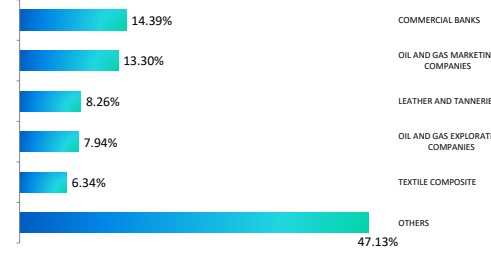
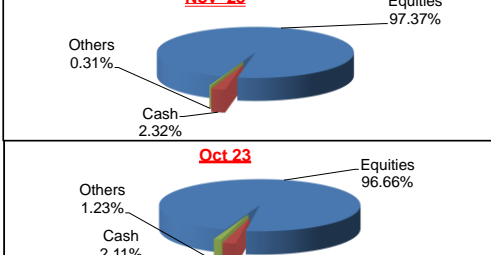
NI(U)T VS KSE-100



Fund's Basic Information **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 | 1.40% | |
| Front End Load* | 3.00% | |
| Back End Load | 0.00% | |
| Benchmark | KSE-100 | |
| Par Value | PKR 10.00 | |
| Minimum Investment | PKR 5,000 | |
| Trustee | Central Depository Company | |
| Auditors | BDO Ebrahim & Co. | |
| Pricing Mechanism | Forward Pricing | Equity Market Review During the month of November 23, the benchmark KSE-100 closed at all time high level of 60,531 points. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month. In addition to this, the first review of IMF commenced during the month and staff-level agreement was reached, which paves the way for the disbursement of the 2nd tranche, amounting to USD 700mn. |
| Dealing Days | Daily (Monday to Friday) | |
| Valuation Days | Daily (Monday to Friday) | |
| AMC Rating | AM1 (PACRA) 24-05-2023 AM1 (VIS) 29-12-2022 | |
| Fund Manager | Raza Abbas Jaffery | |
| Cutt-off timing | Monday to Friday till 03:30 p.m | |
| Category of CIS | Risk Profile Risk of Principal Erosion | |
| | Equity Fund High Principal at high risk | |
| *Varies as per policy. | | |

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

| | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|----------------------|-------|--------------------------------|-------|----------------------------|-------|----------------------------------|-------|---------------------------------|-------|-----------------------|-------|----------------------------------|-------|------------------|-------|------------------------------------|-------|--|--|
| Top Ten Holdings (As % of Total Assets) | Sector Allocation (As % of Total Assets) | Fund's Asset Allocation | | | | | | | | | | | | | | | | | | | | |
| (As % of Total Assets) |  |  | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <tbody> <tr><td>PAKISTAN STATE OIL COMPANY LIMITED</td><td>10.72%</td></tr> <tr><td>BANK ALHABIB LIMITED</td><td>7.20%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>6.82%</td></tr> <tr><td>SERVICE INDUSTRIES LIMITED</td><td>5.00%</td></tr> <tr><td>PAKISTAN TOBACCO COMPANY LIMITED</td><td>3.42%</td></tr> <tr><td>HABIB METROPOLITAN BANK LIMITED</td><td>3.33%</td></tr> <tr><td>BATA PAKISTAN LIMITED</td><td>3.21%</td></tr> <tr><td>FAUJI FERTILIZER COMPANY LIMITED</td><td>2.84%</td></tr> <tr><td>PACKAGES LIMITED</td><td>2.76%</td></tr> <tr><td>SUI NORTHERN GAS PIPELINES LIMITED</td><td>2.35%</td></tr> </tbody> </table> | PAKISTAN STATE OIL COMPANY LIMITED | 10.72% | BANK ALHABIB LIMITED | 7.20% | MARI PETROLEUM COMPANY LIMITED | 6.82% | SERVICE INDUSTRIES LIMITED | 5.00% | PAKISTAN TOBACCO COMPANY LIMITED | 3.42% | HABIB METROPOLITAN BANK LIMITED | 3.33% | BATA PAKISTAN LIMITED | 3.21% | FAUJI FERTILIZER COMPANY LIMITED | 2.84% | PACKAGES LIMITED | 2.76% | SUI NORTHERN GAS PIPELINES LIMITED | 2.35% | | |
| PAKISTAN STATE OIL COMPANY LIMITED | 10.72% | | | | | | | | | | | | | | | | | | | | | |
| BANK ALHABIB LIMITED | 7.20% | | | | | | | | | | | | | | | | | | | | | |
| MARI PETROLEUM COMPANY LIMITED | 6.82% | | | | | | | | | | | | | | | | | | | | | |
| SERVICE INDUSTRIES LIMITED | 5.00% | | | | | | | | | | | | | | | | | | | | | |
| PAKISTAN TOBACCO COMPANY LIMITED | 3.42% | | | | | | | | | | | | | | | | | | | | | |
| HABIB METROPOLITAN BANK LIMITED | 3.33% | | | | | | | | | | | | | | | | | | | | | |
| BATA PAKISTAN LIMITED | 3.21% | | | | | | | | | | | | | | | | | | | | | |
| FAUJI FERTILIZER COMPANY LIMITED | 2.84% | | | | | | | | | | | | | | | | | | | | | |
| PACKAGES LIMITED | 2.76% | | | | | | | | | | | | | | | | | | | | | |
| SUI NORTHERN GAS PIPELINES LIMITED | 2.35% | | | | | | | | | | | | | | | | | | | | | |

Fund's Return v/s Benchmark

| | NI(U)T Fund | KSE-100 |
|---|---------------------------|---------|
| Trailing 12- months | 25.84% | 42.94% |
| MTD | 17.27% | 16.59% |
| YTD | 41.96% | 46.02% |
| Leverage | Nil | |
| Selling & Marketing Expenses | 0.78% per annum | |
| *Total Expense Ratio | (3.48% YTD) ; (2.86% MTD) | |
| *This includes 0.28% YTD & 0.28% on MTD basis representing Govt. Levy & SECP Fee. | | |
| **Returns calculated are inclusive of dividends | | |

Future Outlook
The Executive Board Meeting of IMF, monetary policy announcement by the SBP and political developments in the context of general elections will have notable impact on market's momentum in the upcoming month.

Technical Information 30-11-2023 **Compliance with Circular # 16 of 2010 / Non-compliant Investments**

| | | |
|--|--------|---|
| Net Assets NI(U)T (Rs. In billion) | 55.154 | NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations. NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements. |
| Nav per Unit NI(U)T | 71.86 | |
| DISPUTE RESOLUTION/ COMPLAINTS HANDLING: Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ . | | |

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

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

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 - NOVEMBER 2023

| 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 During the month of November 2023, the benchmark KMI-30 closed at all time high level of 101,700.58 points. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month. In addition to this, the first review of IMF commenced during the month and staff-level agreement was reached, which paves the way for the disbursement of the 2nd tranche, amounting to USD 700mn. | 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 | 0.87% per annum | | |
| | Category | Islamic Equity | AMC Rating | AM1 PACRA (24-05-23) |
| | Risk Profile | High | | AM1 (VIS) (29-12-22) |
| | Risk of Principal Erosion | Principal at High Risk | Fund Manager | Farrukh Yaseen |
| | | Cut-off timing | Monday to Friday till 03:30 PM | |

*except public holiday

Fund Returns*

| | NIT-IEF | KMI-30 |
|--------------------|---------|--------|
| Nov-23 | 15.43% | 15.27% |
| Since Inception | 24.94% | 87.93% |
| YTD | 43.29% | 43.75% |
| Trailing 12-months | 35.80% | 41.71% |
| Leverage | Nil | |

* The returns are calculated inclusive of dividend.

| Future Outlook | Fund's Asset Allocation | |
|---|----------------------------|------------------------|
| The Executive Board Meeting of IMF, monetary policy announcement by the SBP and political developments in the context of general elections will have notable impact on market's momentum in the upcoming month. | <p>OCTOBER 2023</p> | <p>NOV 2023</p> |
| Technical Information 30-11-2023 | | |
| Net Assets NIT-IEF (PKR Million) | 2,794 | |
| Nav per Unit NIT-IEF (PKR) | 9.50 | |
| Total Expense Ratio (YTD)* | 3.65% | |
| Total Expense Ratio (MTD, Incl. Govt Levy)** | 3.52% | |
| *This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee | | |
| **This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee | | |

| Top Ten Holdings (As % of Total Assets) | Sector Allocation (As % of Total Assets) |
|--|--|
| HUB POWER COMPANY LIMITED 10.20% | |
| ENGRO CORPORATION LIMITED 8.21% | |
| SYSTEM LIMITED 7.64% | |
| LUCKY CEMENT LIMITED 7.53% | |
| OIL AND GAS DEVELOPMENT COMPANY 6.40% | |
| MEEZAN BANK LIMITED 6.22% | |
| MARI PETROLEUM COMPANY LIMITED 6.14% | |
| PAKISTAN PETROLEUM LIMITED 5.36% | |
| ENGRO FERTILIZER LIMITED 5.31% | |
| PAKISTAN STATE OIL COMPANY LIMITED 3.38% | |

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

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

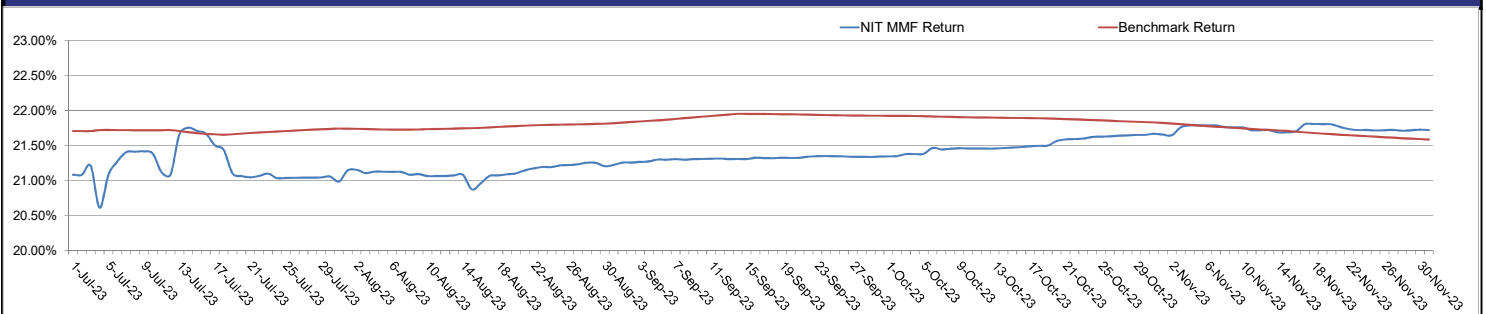
MUFAP's Recommended Format.
 Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
 Note: Performance data does not include the cost incurred directly by an investor in the form of sales load.
 DISPUTE RESOLUTION/ COMPLAINTS HANDLING
 Investors may lodge their complaints by using the link <https://nit.com.pk/investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

FUND MANAGER REPORT- November 2023

Performance %

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

NIT MMF Year to Date Return v/s Benchmark



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

| | | |
|-------------------------|--|---|
| Fund Type | Open-End | <p>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.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 20.49% p.a for the month of November against its benchmark return of 20.62% p.a. The YTD return for 5MFY24 stood at 21.72% p.a. against the benchmark return of 21.59% p.a.</p> <p>Consumer Price Index (CPI) for the month of November increased to 29.23% versus 26.89% over the previous month. Average CPI for 5MFY24 stood at 28.68% compared to 25.14% during the previous fiscal year.</p> <p>As at November 30, 2023, the Fund had exposure of about 80% in T-bills, 5% in Short Term Sukuk, and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 51 days.</p> |
| Launch Date | 22nd January 2016 | |
| Listing | PSX | |
| Stability Rating | AAA(f) (PACRA) 01-September-23 | |
| 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 | |

| | Asset Quality as of 30 November 2023 (% of TA) | | Asset Allocation (% of TA) | |
|-------------------------|--|--------|----------------------------|--------|
| | Oct-23 | Nov-23 | Oct-23 | Nov-23 |
| T-Bills | 88.50% | 80.01% | | |
| PIBs | 0.00% | 0.00% | | |
| Short Term Sukuk | 8.67% | 4.80% | | |
| COI/LOP | 0.00% | 0.00% | | |
| Cash | 2.18% | 14.87% | | |
| Others | 0.65% | 0.32% | | |

| | Fund's Return v/s Benchmark | |
|-------------------------------|-----------------------------|---------------|
| | NIT-MMF | Benchmark |
| November 2023 | 20.49% | 20.62% |
| Year to Date | 21.72% | 21.59% |
| 12 M Trailing | 21.27% | 19.89% |
| 3 Years ** | 16.12% | 13.08% |
| 5 Years ** | 16.27% | 11.89% |
| Since Inception (CAGR) | 9.93% | 9.60% |

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

| Benchmark | | Technical Information | |
|---|-----|--------------------------------------|----------------------|
| Weighted Average of 3M PKRV | 70% | Net Assets | PKR 29.76 Bln |
| 3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP | 30% | NAV per Unit (Dec 01, 2023) | 9.8222 |
| | | Weighted Avg. Maturity (Days) | 51 |
| | | Leveraging | Nil |
| | | Standard Deviation of Return | 0.060 |

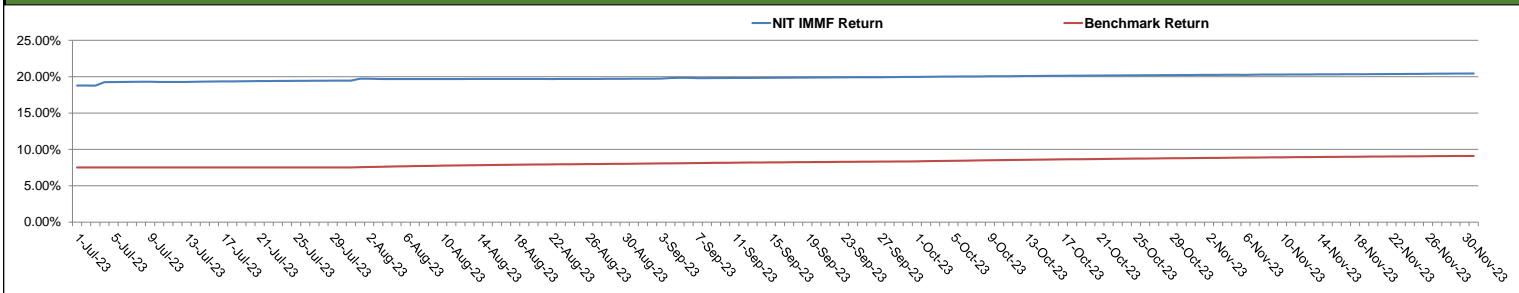
| Members of the Investment Committee | | |
|--|--|----------------------------------|
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance |
| Ali Kamal, Head of Research | Shoaib A. Khan, Head of Fixed Income | Faisal Aslam, Head of Compliance |
|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

FUND MANAGER REPORT - NOVEMBER 2023

Performance %

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

NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information

| | |
|---|--|
| Fund Type | Open-End |
| Launch Date | 23rd September 2021 |
| Stability Rating | AAA (f) (VIS) 29-Dec-22 |
| Management Fee* | Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets) |
| 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 |
| Trustee | Central Depository Co. (CDC) |
| Auditors | Grant Thornton Anjum Rahman |
| Registrar | National Investment Trust Ltd. |
| Pricing Mechanism | Backward Day Pricing |
| Valuation Days | Daily (Monday to Friday) except public holiday |
| Redemption Days | Daily (Monday to Friday) except public holiday |
| Subscription Days | Each valuation day |
| AMC Rating | AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22 |
| Fund Manager | Khurram Aftab |
| Total Expense Ratio (Annualized) | YTD: 1.01% (This includes 0.18% Govt. Levy) MTD: 1.02% (This includes 0.18% Govt. Levy) |
| Category of CIS/Plans | Risk Profile Risk of Principal Erosion |
| Money Market | Low Principal at low risk |

Objective of the fund

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.

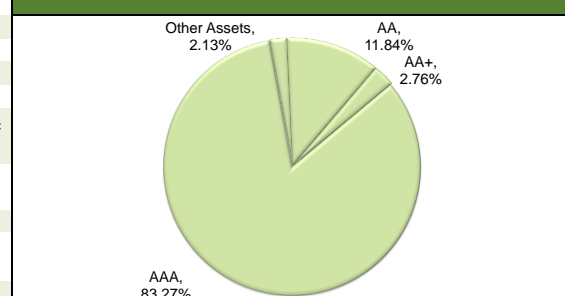
Fund Performance Review

The Fund posted an annualized return of 19.89% p.a for the month of November against its benchmark return of 10.30% p.a. The YTD return for 5MFY24 stood at 20.43% p.a. against the benchmark return of 9.10% p.a.

Consumer Price Index (CPI) for the month of November increased to 29.23% versus 26.89% over the previous month. Average CPI for 5MFY24 stood at 28.68% compared to 25.14% during the previous fiscal year.

As at November 30, 2023, the Fund had exposure of about 15% in Short Term Sukuk, 16% was invested in Musharakah Placements and the remaining 69% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 21 days.

Asset Quality as of 30 November 2023 (% of TA)



Asset Allocation (% of TA)

| | Oct-23 | Nov-23 |
|------------------|--------|--------|
| ICP | 0.00% | 0.00% |
| Bai Muajjal | 0.00% | 0.00% |
| Short Term Sukuk | 10.18% | 14.60% |
| Placements | 13.63% | 15.85% |
| Cash | 74.62% | 67.42% |
| Others | 1.56% | 2.13% |

Fund's Return v/s Benchmark

| | NIT-IMMF | Benchmark |
|------------------------|----------|-----------|
| November-23 | 19.89% | 10.30% |
| Year to Date | 20.43% | 9.10% |
| 12 M Trailing | 19.57% | 7.64% |
| 3 Years ** | - | - |
| 5 Years ** | - | - |
| Since Inception (CAGR) | 15.45% | 5.91% |

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

Benchmark

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.

Technical Information

| | |
|---|---------------|
| Net Assets | PKR 6.28. Bln |
| NAV per Unit (December 01, 2023) | 102.2813 |
| Weighted Avg. Maturity (Days) | 21 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.023 |

Disclosure of Non Compliant Investment as on November 30, 2023

| Name of non-compliant investment | Type of Investment | Value before Provision (Rs.) | Provision Held | Value after Provision | % of Net Assets | % of Gross Assets |
|----------------------------------|----------------------|------------------------------|----------------|-----------------------|-----------------|-------------------|
| UBL Ameen | Musharakah Placement | 1,000,000,000 | - | 1,000,000,000 | 15.92% | 15.85% |

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

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

Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/investor-complaint-center>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdrs.secp.gov.pk>.

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



Invest in Trust

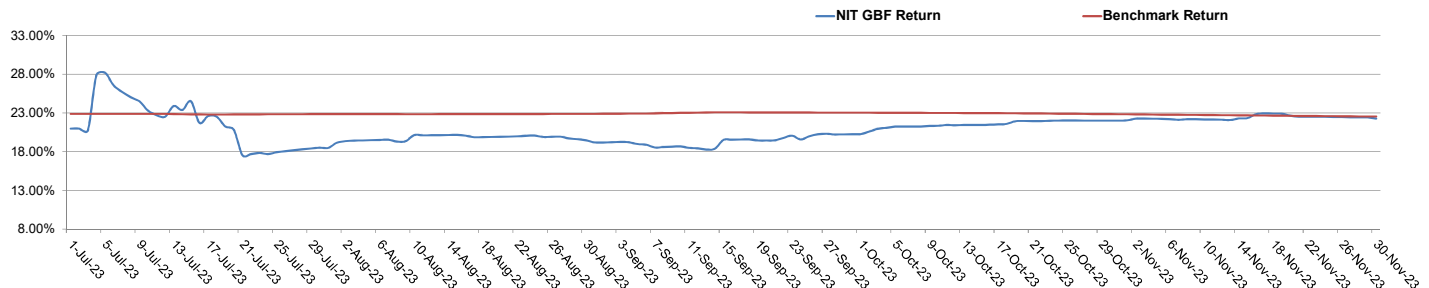
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - NOVEMBER 2023

Performance %

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

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

| | |
|-------------------|---|
| Fund Type | Open-End |
| Launch Date | 18th November 2009 |
| Listing | PSX |
| Stability Rating | AA (f) (PACRA) 08-September-23 |
| Management Fee | 10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets |
| Front End Load* | 1.00% |
| Back End Load | Nil |
| Cut-off timing | Monday-Friday (3:30 p.m) |
| Par Value | PKR 10.00 |
| Min Subscription | Growth Unit PKR 5,000 Income Unit PKR 100,000 |
| Trustee | Central Depository Co. (CDC) |
| Auditors | BDO Ebrahim & Co |
| Registrar | National Investment Trust Ltd. |
| Pricing Mechanism | Forward Day Pricing |
| Valuation Days | Daily (Monday to Friday) except public holiday |
| Redemption Days | Daily (Monday to Friday) except public holiday |
| Subscription Days | Each valuation day |
| AMC Rating | AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22 |
| Fund Manager | Khurram Aftab |

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.

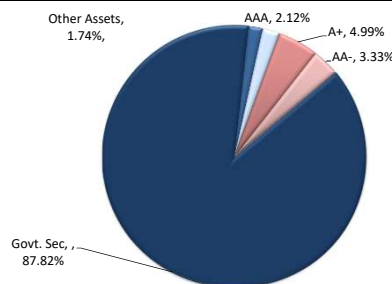
Fund Performance Review

The Fund posted an annualized return of 21.82% p.a for the month of November against its benchmark return of 21.32% p.a. The YTD return for 5MFY24 stood at 22.28% p.a. against the benchmark return of 22.54% p.a.

Consumer Price Index (CPI) for the month of November increased to 29.23% versus 26.89% over the previous month. Average CPI for 5MFY24 stood at 28.68% compared to 25.14% during the previous fiscal year.

As at November 30, 2023, the Fund had an exposure of about 65% of total assets in T-bills, about 23% 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 302 days.

Asset Quality as of 30 November 2023 (% of TA)



Asset Allocation (% of TA)

| | Oct-23 | Nov-23 |
|---------|--------|--------|
| T-Bills | 52.10% | 65.18% |
| PIBs | 34.54% | 22.64% |
| Cash | 11.59% | 10.44% |
| Others | 1.76% | 1.74% |

Fund's Return v/s Benchmark

| | NIT-GBF | Benchmark |
|------------------------|---------|-----------|
| November-23 | 21.82% | 21.32% |
| Year to Date | 22.28% | 22.54% |
| 12 M Trailing | 20.36% | 21.01% |
| 3 Years ** | 14.61% | 14.20% |
| 5 Years ** | 15.63% | 12.82% |
| Since Inception (CAGR) | 9.87% | 9.94% |

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

| | |
|----------------------------------|--------------|
| Net Assets | PKR 2.96 Bin |
| NAV per Unit (November 30, 2023) | 10.8428 |
| Weighted Avg. Maturity (Days) | 302 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.162 |

Members of the Investment Committee

Adnan Afridi, Managing Director
Shoab. A. Khan, Head of Fixed Income
Faisal Aslam, Head of Compliance

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

MUFAP's Recommended Format.

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

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

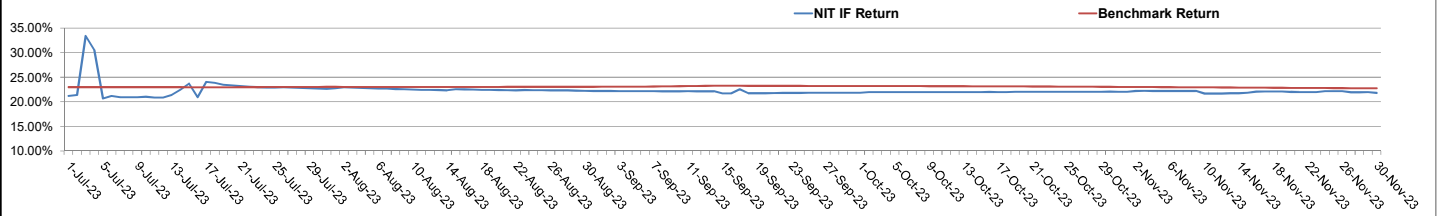


FUND MANAGER REPORT - NOVEMBER 2023

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-September-23 |
| 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) 29-Dec-22 |
| Benchmark | Average 6-month KIBOR |
| Fund Manager | Shoaib 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

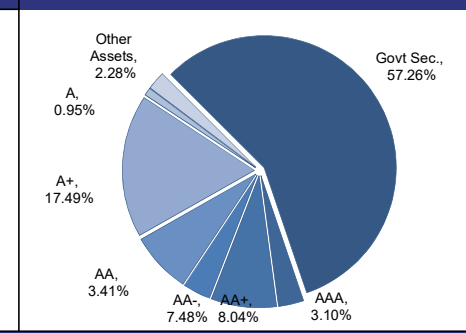
Fund Performance Review

The Fund posted an annualized return of 19.34% p.a for the month of November against its benchmark return of 21.54% p.a. The YTD return for 5MFY24 stood at 21.80% p.a. against the benchmark return of 22.74% p.a. Consumer Price Index (CPI) for the month of November increased to 29.23% versus 26.89% over the previous month. Average CPI for 5MFY24 stood at 28.68% compared to 25.14% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 49% in Treasury Bills, about 8% in PIBs, about 32% of its total assets in TFCs and Sukuks and the remaining 11% 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 563 days.

Top Ten TFC / Sukuk Holdings (% of TA)

| | |
|-------------------------|-------|
| SONERI BANK LTD. | 7.83% |
| HUB POWER HOLDING LTD. | 6.00% |
| OBS AGP Pvt. Ltd. | 2.47% |
| KEL SUKUK- 5 | 2.03% |
| U MICROFINANCE BANK TFC | 1.97% |
| KEL STS 20 | 1.96% |
| SAMBA BANK | 1.96% |
| KEL STS 20 | 1.45% |
| TPL CORP | 1.43% |
| TPL TRAKKER SUKUK | 1.31% |

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

| | NIT-IF | Benchmark |
|------------------------|--------|-----------|
| November-23 | 19.34% | 21.54% |
| Year to Date | 21.80% | 22.74% |
| 12 M Trailing | 20.89% | 21.21% |
| 3 Years ** | 15.82% | 14.36% |
| 5 Years ** | 15.35% | 12.98% |
| Since Inception (CAGR) | 9.99% | 10.63% |

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

* Varies as per policy.
 ** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)

| | Oct-23 | Nov-23 |
|---------|--------|--------|
| T-Bills | 20.66% | 49.43% |
| PIBs | 7.81% | 7.83% |
| TFCs | 31.87% | 31.53% |
| TDRs | 0.00% | 0.00% |
| COI/LOP | 0.00% | 0.00% |
| MTS | 0.00% | 0.00% |
| CP | 0.00% | 0.00% |
| Cash | 36.81% | 8.93% |
| Others | 2.86% | 2.28% |

Technical Information

| | |
|---|--------------|
| Net Assets | Rs. 2.52 Bln |
| NAV per Unit (November 30, 2023) | 11.0985 |
| Weighted Avg. Maturity (Days) | 563 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.166 |

Disclosure of Non Compliant Investment as on November 30, 2023

| 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

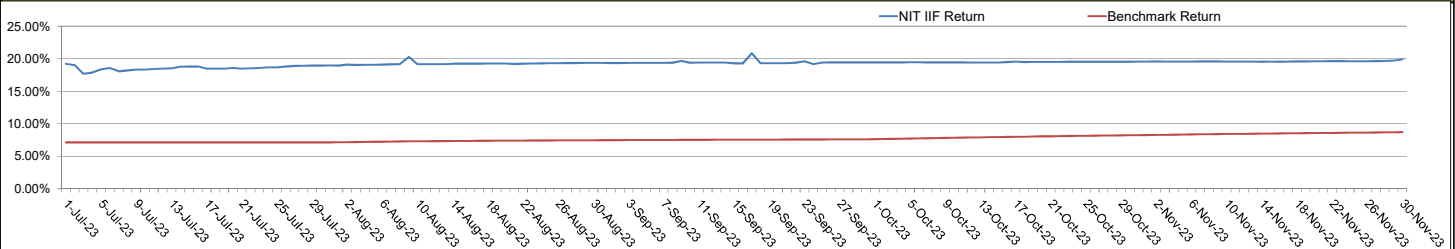
| | | |
|--|--|----------------------------------|
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance |
| Ali Kamal, Head of Research | Shoaib A. Khan, Head of Fixed Income | Faisal Aslam, Head of Compliance |
| Salman H. Chawala, In-charge Risk Mgt.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

FUND MANAGER REPORT - NOVEMBER 2023

Performance %

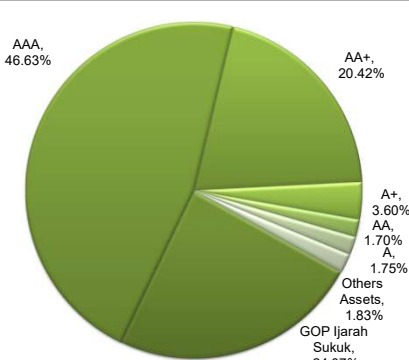
| Performance Period | FY23 | FY22 | FY21 | FY20 | FY19 |
|--------------------|--------|-------|-------|--------|-------|
| NIT-IIF | 16.54% | 9.67% | 6.32% | 10.44% | 8.17% |
| Benchmark | 6.05% | 3.34% | 3.56% | 6.33% | 3.69% |

NIT IIF Year to Date Return v/s Benchmark



| Fund's Basic Information | | Objective of the fund |
|--------------------------|--|--|
| Fund Type | Open-End | The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments. |
| Launch Date | 4th July 2016 | |
| Listing | PSX | |
| Stability Rating | AA-(f) (PACRA) 08-September-23 | |
| 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 | |

| Fund's Basic Information | | Fund Performance Review |
|--------------------------|--|---|
| Back End Load | Nil | The Fund posted an annualized return of 20.05% p.a for the month of November against its benchmark return of 10.58% p.a. The YTD return for 5MFY24 stood at 19.92% p.a. against the benchmark return of 8.71% p.a. Consumer Price Index (CPI) for the month of November increased to 29.23% versus 26.89% over the previous month. Average CPI for 5MFY24 stood at 28.68% compared to 25.14% during the previous fiscal year. As at November 30, 2023, the Fund had an exposure of about 24% of total assets in GOP Ijarah Sukuk, around 19% in Corporate sukuk, about 35% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 274 days. |
| 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. | |

| Fund's Basic Information | | Top Sukuk Holdings (% of TA) | Asset Quality of the Portfolio (% of TA) |
|--------------------------|--|---|--|
| Registrar | National Investment Trust Ltd. | HUB POWER HOLDINGS LTD. SUKUK 5.77% |  |
| Pricing Mechanism | Forward Day Pricing | K ELECTRIC LTD. SUKUK V 5.25% | |
| Valuation Days | Daily (Monday to Friday) except public holiday | OBS AGP PVT. LTD. 3.60% | |
| Redemption Days | Daily (Monday to Friday) except public holiday | K ELECTRIC LTD. SHORT TERM SUKUK XXI 1.70% | |
| Subscription Days | Each valuation day | MASOOD TEXTILE MILL - SUKUK 1.62% | |
| AMC Rating | AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22 | HUBCO SHORT TERM SUKUK 0.91% | |

| Fund's Basic Information | | Fund's Return v/s Benchmark | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|-----------|---------|-----------|----------------------|--------|--------|---------------------|--------|-------|----------------------|--------|-------|-------------------|--------|-------|-------------------|--------|-------|-------------------------------|-------|-------|
| Benchmark | 6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP. | <table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>November 2023</td> <td>20.05%</td> <td>10.58%</td> </tr> <tr> <td>Year to Date</td> <td>19.92%</td> <td>8.71%</td> </tr> <tr> <td>12 M Trailing</td> <td>19.47%</td> <td>7.55%</td> </tr> <tr> <td>3 Years **</td> <td>14.66%</td> <td>4.97%</td> </tr> <tr> <td>5 Years **</td> <td>14.27%</td> <td>5.09%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>9.21%</td> <td>4.34%</td> </tr> </tbody> </table> | | NIT-IIF | Benchmark | November 2023 | 20.05% | 10.58% | Year to Date | 19.92% | 8.71% | 12 M Trailing | 19.47% | 7.55% | 3 Years ** | 14.66% | 4.97% | 5 Years ** | 14.27% | 5.09% | Since Inception (CAGR) | 9.21% | 4.34% |
| | NIT-IIF | | Benchmark | | | | | | | | | | | | | | | | | | | | |
| November 2023 | 20.05% | | 10.58% | | | | | | | | | | | | | | | | | | | | |
| Year to Date | 19.92% | | 8.71% | | | | | | | | | | | | | | | | | | | | |
| 12 M Trailing | 19.47% | | 7.55% | | | | | | | | | | | | | | | | | | | | |
| 3 Years ** | 14.66% | | 4.97% | | | | | | | | | | | | | | | | | | | | |
| 5 Years ** | 14.27% | 5.09% | | | | | | | | | | | | | | | | | | | | | |
| Since Inception (CAGR) | 9.21% | 4.34% | | | | | | | | | | | | | | | | | | | | | |
| Fund Manager | Khurram Aftab | | | | | | | | | | | | | | | | | | | | | | |
| Total Expense Ratio (Annualized) | YTD: 1.98% (This includes 0.21% Govt. Levy) MTD: 2.07% (This includes 0.21% Govt. Levy) | | | | | | | | | | | | | | | | | | | | | | |

| 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 | |
|--------------------------------------|--------|--------|---|-------------|
| Cash | Oct-23 | Nov-23 | Net Assets | PKR 880 mln |
| | 53.33% | 35.31% | NAV per Unit (November 30, 2023) | 10.2896 |
| Sukuk | Oct-23 | Nov-23 | Weighted Avg. Maturity (Days) | 274 |
| | 26.83% | 18.98% | Leveraging | Nil |
| GOP Ijarah Sukuk | 17.01% | 24.07% | Standard Deviation of Return | 0.058 |
| Musharaka Placements | 0.00% | 19.81% | | |
| CP | 0.00% | 0.00% | | |
| Others | 2.82% | 1.83% | | |

Members of the Investment Committee

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

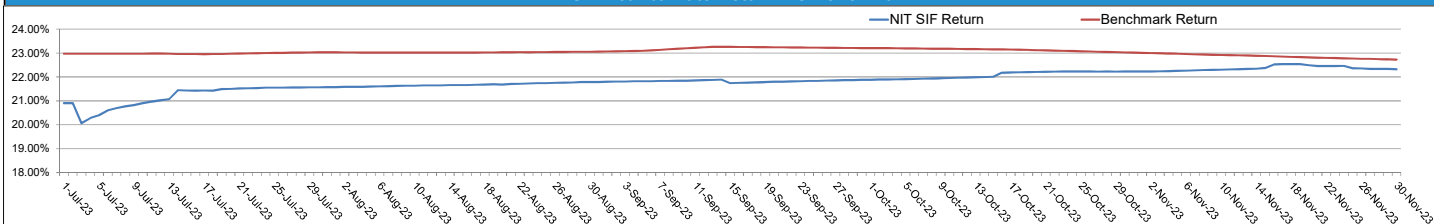
FUND MANAGER REPORT - NOVEMBER 2023

Performance %

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

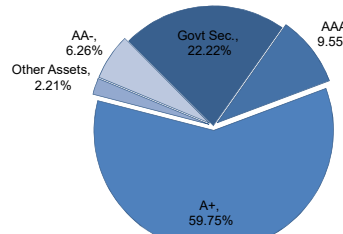
*Launched on 16th May, 2022

NIT SIF Year to Date Return v/s Benchmark



| Fund's Basic Information | | Objective of the fund |
|--------------------------|---------------------------|---|
| Fund Type | Open-End | The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers. |
| Category | Income Fund | |
| Launch Date | 16 th May 2022 | |

| Fund's Basic Information | | Fund Performance Review |
|--------------------------|---|---|
| Listing | N/A | The Fund posted an annualized return of 21.12% p.a for the month of November against its benchmark return of 21.54% p.a. The YTD return for 5MFY24 stood at 22.32% p.a. against the benchmark return of 22.74% p.a. |
| Stability Rating | A+(f) (VIS) 30-DEC-2022 | |
| Management Fee | 10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets | Consumer Price Index (CPI) for the month of November increased to 29.23% versus 26.89% over the previous month. Average CPI for 5MFY24 stood at 28.68% compared to 25.14% during the previous fiscal year. |
| Front End Load | Class A Units : NIL Class B Units : upto 2% | Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 13% in TFCs, about 22% in TBills and 63% 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 142 days. |
| Back End Load | Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL | |
| Cut-off timing | Monday-Friday (3:30 p.m) | |
| Par Value | PKR 10.00 | |

| Fund's Basic Information | | TFC / Sukuk Holdings (% of TA) | Asset Quality of the Portfolio (% of TA) |
|--------------------------|--|--|---|
| Min Subscription | Class A Unit PKR 500,000 Class B Unit PKR 500 | KASHF TFC 6.50% |  |
| Trustee | Central Depository Co. (CDC) | U Microfinance Bank Ltd TFC 6.26% | |
| 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) 29-Dec-22 | 12.77% | |

| Fund's Basic Information | | Fund's Return v/s Benchmark | | |
|---|--|-----------------------------|------------------|--------|
| Benchmark | Average 6-month KIBOR | | | |
| Fund Manager | Khurram Aftab | | | |
| Total Expense Ratio (Annualized) | YTD: 1.63% (This includes 0.25% Govt. Levy) MTD: 1.66% (This includes 0.25% Govt. Levy) | | | |
| | | NIT-SIF | Benchmark | |
| | | November 2023 | 21.12% | 21.54% |
| | | Year to Date | 22.32% | 22.74% |
| | | 12 M Trailing | 21.83% | 21.21% |
| | | 3 Years ** | - | - |
| | | 5 Years ** | - | - |
| | | Since Inception (CAGR) | 19.76% | 19.27% |

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

| Technical Information | |
|---|--------------|
| Net Assets | Rs. 1.23 Bln |
| NAV per Unit (November 30, 2023) | 11.0735 |
| Weighted Avg. Maturity (Days) | 142 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.047 |

| Asset Allocation (% of Total Assets) | | |
|--------------------------------------|--------|--------|
| | Oct-23 | Nov-23 |
| T-Bills | 0.00% | 22.22% |
| PIBs | 0.00% | 0.00% |
| TFCs | 12.85% | 12.77% |
| Cash | 84.80% | 62.80% |
| Others | 2.34% | 2.21% |

| Disclosure of Non Compliant Investment as on November 30, 2023 | | | | | | | |
|--|--------------------|------------------------|----------------|-----------------------|-----------------|-------------------|--|
| Name of non-compliant investment | Type of Investment | Value before Provision | Provision Held | Value after Provision | % of Net Assets | % of Gross Assets | |
| NIL | | | | | | | |

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

MUFAP's Recommended Format.

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

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

Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/investor-complaint-centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

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 - NOVEMBER 2023

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% | 58.33% |
| BenchMark | 12.57% | 1.01% | 24.36% | 3.09% | 81.07% |
| DPU (Rs.) | 0.7841 | Nil | 1.8358 | 0.2005 | |

NIT-AAF VS BENCHMARK

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

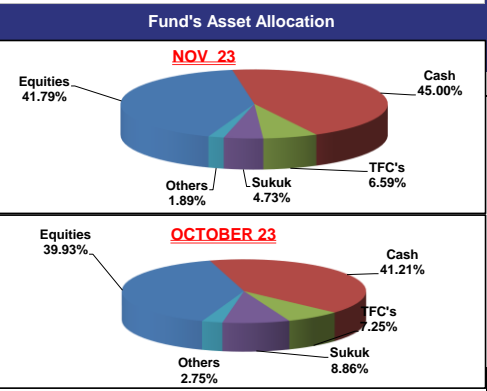
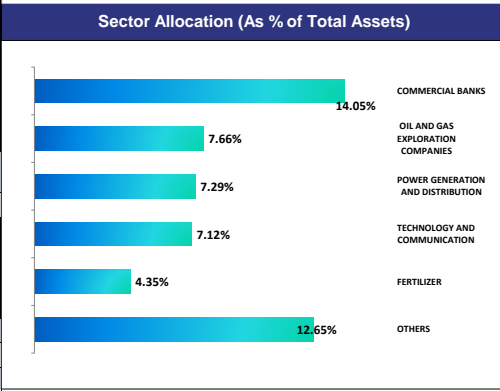
| Fund's Basic Information | | Fund Performance Review |
|--------------------------|---|--|
| Benchmark | Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories. | <p>During the month of November 223, the benchmark KSE-100 closed at all time high level of 60,531 points. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month.</p> <p>In addition to this, the first review of IMF commenced during the month and staff-level agreement was reached, which paves the way for the disbursement of the 2nd tranche, amounting to USD 700mn.</p> |
| Par Value | PKR 10.00 | |
| Minimum Investment | PKR 5,000 | |
| Trustee | Central Depository Company | |
| Auditors | Grant Thornton Anjum Rahman | |
| Pricing Mechanism | Forward Pricing | |
| Dealing Days | Daily (Monday to Friday) | |
| Valuation Days | Daily (Monday to Friday) | |
| AMC Rating | AM1 (PACRA) 24-05-2023 AM1 (VIS) 29-12-2022 | |
| Fund Manager | Farrukh Yaseen | |

In addition to this, the first review of IMF commenced during the month and staff-level agreement was reached, which paves the way for the disbursement of the 2nd tranche, amounting to USD 700mn.

| Category of CIS | Risk Profile | Risk of Principal Erosion |
|------------------|--------------|---------------------------|
| Asset Allocation | High | Principal at high risk |

Top Ten Equity Holdings (As % of Total Assets)

| (As % of Total Assets) | |
|---|-------|
| SONERI BANK (TFC) ISSUE DATE 26-DEC -2022 | 5.05% |
| K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 24-OCT -2023 | 3.04% |
| HUB POWER COMPANY LIMITED | 2.56% |
| PAKISTAN PETROLEUM LIMITED | 2.52% |
| OIL AND GAS DEVELOPMENT COMPANY | 2.34% |
| SYSTEM LIMITED | 2.14% |
| LUCKY CEMENT LIMITED | 1.99% |
| MCB BANK LIMITED | 1.86% |
| ENGRO FERTILIZER LIMITED | 1.82% |
| PAKISTAN STATE OIL COMPANY LIMITED | 1.69% |



| Fund's Return v/s Benchmark | | |
|------------------------------|---------------------------|-----------|
| | NIT-AAF | Benchmark |
| Trailing 12- months | 30.59% | 32.47% |
| MTD | 7.67% | 7.67% |
| YTD | 25.77% | 24.22% |
| Leverage | - | - |
| Selling & Marketing Expenses | 0.00% | - |
| *Total Expense Ratio | (2.56% YTD) ; (2.58% MTD) | |

The Executive Board Meeting of IMF, monetary policy announcement by the SBP and political developments in the context of general elections will have notable impact on market's momentum in the upcoming month.

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

**Returns calculated are inclusive of dividends

Technical Information 30-11-2023

| Technical Information 30-11-2023 | | Compliance with Circular # 16 of 2010 / Non-compliant Investments |
|---|---------|---|
| Net Assets NIT-AAF (Rs. In million) | 586.885 | Not Applicable |
| Nav per Unit NIT-AAF | 12.1788 | |
| DISPUTE RESOLUTION/ COMPLAINTS HANDLING: | | |
| Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ . | | |

| Members of the Investment Committee | | |
|---|---|---|
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance |
| Raza Abbas Jaffery - Head of Equities & Trading | Shoaib Ahmed Khan, Head of Fixed Income | Farrukh Yaseen, Fund Manager NIT-AAF |
| Ali Kamal - Head of Research | Faisal Aslam -Head of Compliance | Salman H. Chawala-In-charge Risk Management |

MUFAP's Recommended Format.

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

National Investment Trust Ltd,
National Bank Building, (6th Floor), 11 Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

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

FUND MANAGER REPORT - November 2023

Fund Returns*

| | NIT PGETF | NIT PGI |
|-----------------|-----------|---------|
| Nov-23 | 14.93% | 15.73% |
| YTD | 45.40% | 47.10% |
| CYTD | 55.38% | 56.59% |
| Since Inception | 78.76% | 95.87% |

* 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 15.73% for the month of November, 2023. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month.

During the month of November, 2023, the benchmark NITPGI index increased by 15.73% whereas your Fund's NAV increased by 14.93% during the same period showing an underperformance of 0.80% as compared with the benchmark performance.

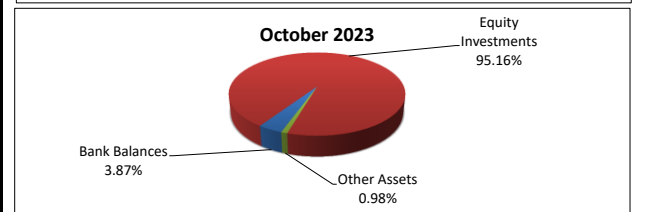
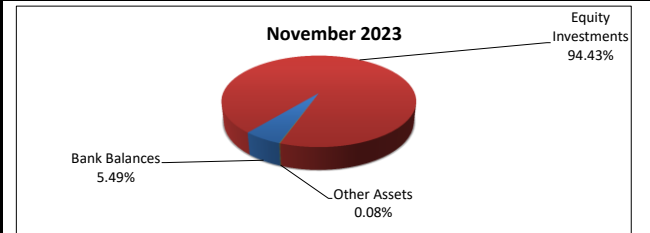
| Fund's Information | | | |
|---------------------------|-------------------------------|----------------------------------|--|
| Fund Type | Open-End Exchange Traded Fund | Trustee | Central Depository Company |
| Launch Date | March 24, 2020 | Auditors | BDO Ebrahim & Co Chartered Accountants |
| Management Fee | 0.40% | 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 (29-12-22) |
| Par Value | PKR 10.00 | Fund Manager | Kashif Imran |
| Minimum Investment | N/A | Risk of Principal Erosion | Principal at High Risk |
| Category of Fund | Exchange Traded Equity | Cut-off timing | Monday to Friday 3:30 PM |
| Risk Profile | High | | |

*Except public holiday

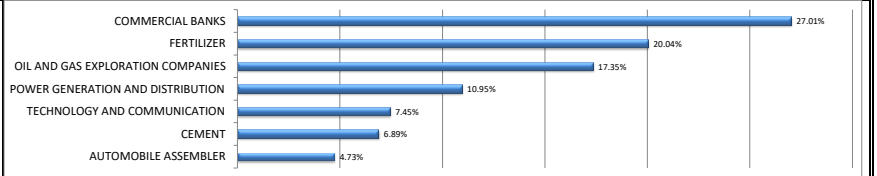
Future Outlook

The Executive Board Meeting of IMF, monetary policy announcement by the SBP and political developments in the context of general elections will have notable impact on market's momentum in the upcoming month.

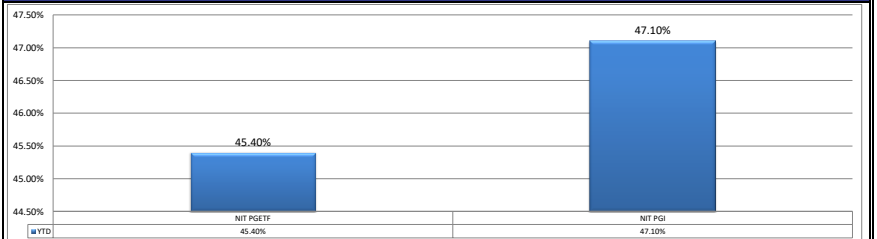
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

| | |
|----------------------------------|--------|
| HUB POWER COMPANY LIMITED | 10.95% |
| UNITED BANK LIMITED | 8.19% |
| SYSTEM LIMITED | 7.45% |
| ENGRO CORPORATION LIMITED | 7.28% |
| FAUJI FERTILIZER COMPANY LIMITED | 7.19% |
| LUCKY CEMENT LIMITED | 6.89% |
| OIL AND GAS DEVELOPMENT COMPANY | 6.45% |
| MCB BANK LIMITED | 6.44% |
| MEEZAN BANK LIMITED | 6.36% |
| HABIB BANK LIMITED | 6.02% |
| PAKISTAN PETROLEUM LIMITED | 5.63% |
| ENGRO FERTILIZER LIMITED | 5.57% |
| PAKISTAN OILFIELDS LIMITED | 5.27% |
| MILLAT TRACTORS LIMITED | 4.73% |

Technical Information 30-11-2023

| | |
|--|---------|
| Net Assets NIT PGETF (PKR Million) | 53.90 |
| Nav per Unit NIT PGETF | 14.6060 |
| Total Expense Ratio (YTD, Incl. Govt Levy)** | 2.08% |
| Total Expense Ratio (MTD, Incl. Govt Levy)*** | 1.97% |
| Tracking Error (Absolute) | 0.16% |

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

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

N/A

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

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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

NIT PENSION FUND

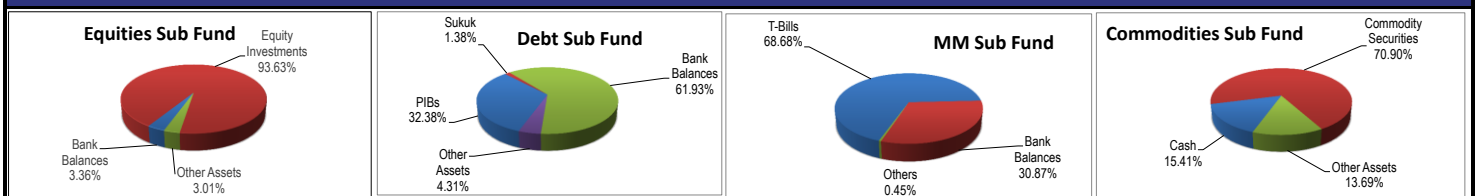
FUND MANAGER REPORT - November 2023

| NIT - Pension Fund | Fund's Information | | | |
|---|---------------------------|---|--------------------------|--|
| NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds. | Fund Type | Open-End | Trustee | Central Depository Company |
| | Category | Pension Scheme | Auditors | GT Anjum Rahman |
| Fund Commentary The KSE-100 index increased 8,611 points or 16.59 per cent to settle at 60,531 levels during the month of November 2023. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month. On the money market front, both long term and short term market yields decreased during the month. | Launch Date | 19-Jun-15 | Pricing Mechanism | Forward Pricing |
| | Management Fee | Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50% | Dealing Days* | Daily (Monday to Friday) |
| | | | Valuation Days* | Daily (Monday to Friday) |
| | | | AMC Rating | AM1 PACRA (24-05-23) AM1 VIS (29-12-22) |
| | Front End Load | 0% - 3% | Risk Profile | Moderate / High |
| | Back End Load | 0.00% | Fund Manager | Kashif Imran |
| | Benchmark | N/A | Cut-off timing | Monday to Friday 3:30 PM |
| | Par Value | PKR 10.00 | *except public holiday | |
| | Minimum Investment | PKR 1000 | | |

Fund Returns

| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund | Commodities Sub Fund |
|----------------------|-------------------|---------------|-------------|----------------------|
| Nov-23 | 15.12% | 14.81% | 20.31% | 3.24% |
| YTD | 45.79% | 20.36% | 21.05% | 12.00% |
| CYTD | 49.53% | 17.40% | 20.42% | 22.65% |
| Since Inception | 24.44% | 13.00% | 12.68% | 137.70% |
| NAV (30-11-23) | 12.4436 | 20.9901 | 20.7174 | 23.7697 |
| Net Assets (PKR Mln) | 111.93 | 168.22 | 281.51 | 181.77 |

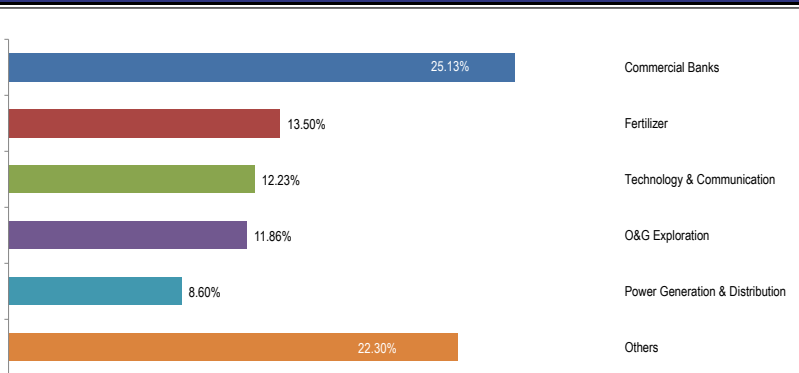
Asset Allocation 30-11-2023



Performance Review

NIT-PF Equity Sub Fund posted return of 15.12%.
NIT-PF Debt Sub Fund posted return of 14.81%.
NIT-PF Money Market Sub Fund posted return of 20.31%.
NIT-PF Commodities Sub Fund posted return of 3.24%.

Sector Allocation (Equities Sub fund)



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

| | |
|------------------------------------|-------|
| The Hub Power Company Limited | 8.60% |
| United Bank Limited | 8.24% |
| Engro Corporation Limited | 6.26% |
| Pakistan State Oil Company Limited | 5.98% |
| Systems Limited | 5.74% |
| MCB Bank Limited | 5.37% |
| Lucky Cement Limited | 5.25% |
| Meezan Bank Limited | 4.82% |
| Oil & Gas Development Company Lim | 4.50% |
| Engro Fertilizers Limited | 4.49% |

Total Expense Ratio

| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund | Commodities Sub Fund |
|-----------------|-------------------|---------------|-------------|----------------------|
| TER (YTD) | 1.68% | 0.91% | 0.85% | 0.99% |
| Government Levy | 0.16% | 0.12% | 0.12% | 0.12% |
| TER (MTD) | 1.57% | 0.93% | 0.84% | 1.14% |
| Government Levy | 0.16% | 0.12% | 0.12% | 0.12% |

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

Nil

Members of the Investment Committee

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

Manzoor Ahmed - Chief Operating Officer
Faisal Aslam - Head of Compliance
Ali Kamal - Head of Research

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

MUFAP's Recommended Format.

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

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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

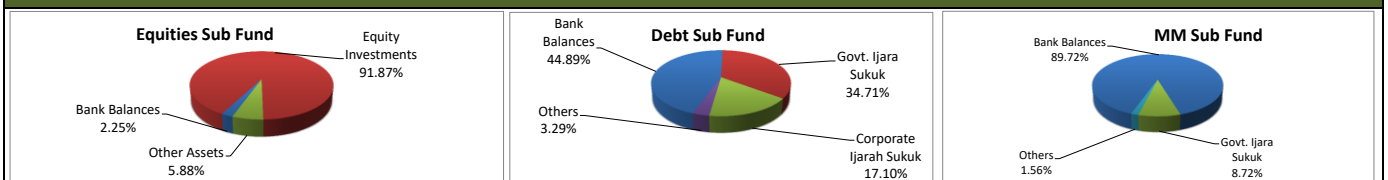
NIT ISLAMIC PENSION FUND

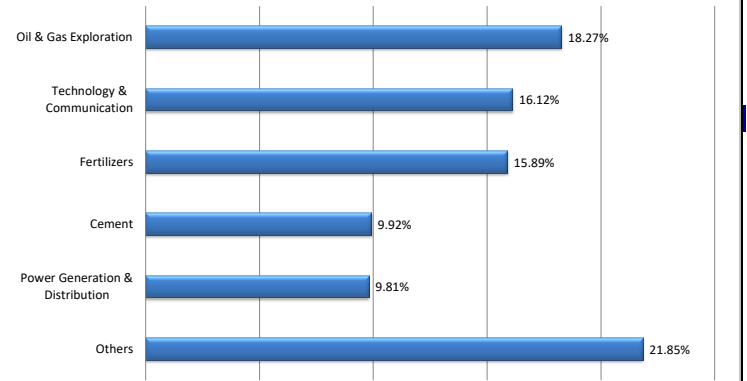
FUND MANAGER REPORT - November 2023

| 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 15.27% during the month of November. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month. On the money market front, both long term and short term market yields decreased 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 (29-12-22) |
| | 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 | | | |

| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
|------------------------|-------------------|---------------|-------------|
| Nov-23 | 14.54% | 22.46% | 20.24% |
| YTD | 41.36% | 20.60% | 20.20% |
| CYTD | 39.33% | 19.19% | 19.46% |
| Since Inception | 32.41% | 10.11% | 10.28% |
| NAV (30-11-23) | 13.2408 | 18.5488 | 18.6948 |
| NA (PKR Mln) | 132.89 | 153.41 | 219.43 |

Asset Allocation 30-11-2023



| Performance Review | Sector Allocation (Equities Sub fund) | | | | | | | | | | | | | | |
|--|--|--------|------------|-----------------------|--------|----------------------------|--------|-------------|--------|--------|-------|---------------------------------|-------|--------|--------|
| NIT-IPF Equity Sub-Fund posted return of 14.54%. NIT-IPF Debt Sub Fund posted return of 22.46%. NIT-IPF Money Market Sub Fund posted return of 20.24%. |  <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>18.27%</td> </tr> <tr> <td>Technology & Communication</td> <td>16.12%</td> </tr> <tr> <td>Fertilizers</td> <td>15.89%</td> </tr> <tr> <td>Cement</td> <td>9.92%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>9.81%</td> </tr> <tr> <td>Others</td> <td>21.85%</td> </tr> </tbody> </table> | Sector | Percentage | Oil & Gas Exploration | 18.27% | Technology & Communication | 16.12% | Fertilizers | 15.89% | Cement | 9.92% | Power Generation & Distribution | 9.81% | Others | 21.85% |
| Sector | Percentage | | | | | | | | | | | | | | |
| Oil & Gas Exploration | 18.27% | | | | | | | | | | | | | | |
| Technology & Communication | 16.12% | | | | | | | | | | | | | | |
| Fertilizers | 15.89% | | | | | | | | | | | | | | |
| Cement | 9.92% | | | | | | | | | | | | | | |
| Power Generation & Distribution | 9.81% | | | | | | | | | | | | | | |
| Others | 21.85% | | | | | | | | | | | | | | |

| Top Ten Holdings (Equities Sub Fund) | |
|--------------------------------------|-------|
| (As % of Total Assets) | |
| Systems Limited | 9.85% |
| Hub Power Company Limited | 9.81% |
| Engro Corporation Limited | 9.75% |
| Meezan Bank Limited | 9.45% |
| Lucky Cement Limited | 8.22% |
| Mari Petroleum Company Ltd | 6.99% |
| Oil & Gas Development Co Ltd | 6.25% |
| Engro Fertilizer Limited | 6.14% |
| Pakistan State Oil Co Ltd | 5.97% |
| Avanceon Limited | 5.34% |

| Total Expense Ratio | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
|------------------------|-------------------|---------------|-------------|
| TER (YTD) | 1.61% | 0.95% | 0.90% |
| Government Levy | 0.16% | 0.12% | 0.12% |
| TER (MTD) | 1.54% | 0.93% | 0.88% |
| Government Levy | 0.16% | 0.12% | 0.12% |

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

Nil

Members of the Investment Committee

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

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
DISPUTE RESOLUTION/ COMPLAINTS HANDLING
Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.