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Fund Manager Report

December 2023

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# AM1

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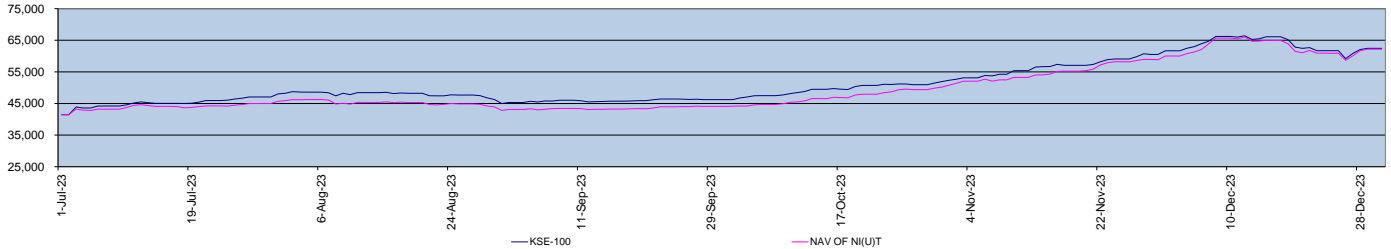
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**FUND MANAGER REPORT - DECEMBER 23**

**Performance %**

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

**NI(UT) VS KSE-100**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End	<p><b>Objective of the fund</b></p> <p>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.</p>
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.40%	
<b>Front End Load*</b>	3.00%	
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	BDO Ebrahim & Co.	

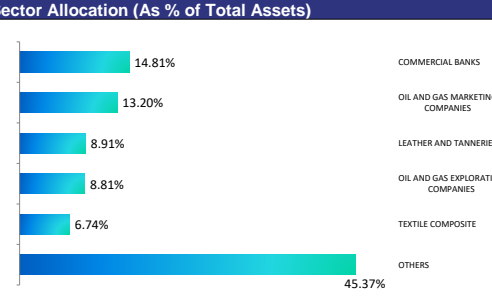
**Equity Market Review**

Last month of the calendar year 2023 witnessed yet another glittering performance registering a gain of 3.17% to close at 62,451, up 1,920pts during the month. The KSE100 reached unprecedented heights by hitting an all-time high of 66,427 points, which marked a gain of 26,006 (64.3%) pts since Dec'22 and emerged as 5th best performing stock market in CY23.

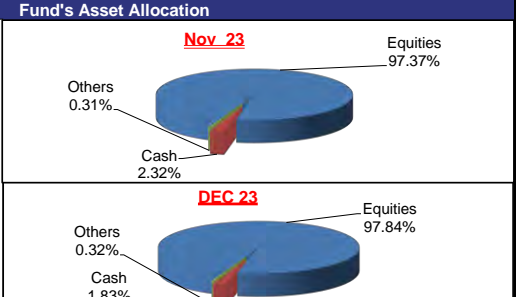
The first half of CY23 saw Pakistan's stock market facing challenges. Economic difficulties and political uncertainty were key contributors to the subdued market conditions. The delay in resuming the IMF program was a significant factor affecting economic and market dynamics. Moreover, the policy rate also witnessed a significant 600bps increase, reaching a historic high of 22.0%, making equities less attractive.

However, Standby Arrangement with the IMF in Jun'23 proved to be the turning point for the equity markets leading to a resurgence of flows into the market and rebounded the sentiment of the investors. Following the IMF support, the SBP received significant inflows/rollovers from friendly countries, boosting the country's forex reserves level to USD 8.2bn by Jul'23 end. Moreover, developments like establishment of the SIFC to attract foreign direct investment and administrative measures by the authorities aimed at curbing illegal foreign currency and preventing further depreciation of PKR played a significant role in maintaining strong momentum.

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



**Top Ten Holdings (As % of Total Assets)**

Company Name	As % of Total Assets
PAKISTAN STATE OIL COMPANY LIMITED	10.37%
MARI PETROLEUM COMPANY LIMITED	7.67%
BANK ALHABIB LIMITED	7.56%
SERVICE INDUSTRIES LIMITED	5.68%
PAKISTAN TOBACCO COMPANY LIMITED	3.35%
HABIB METROPOLITAN BANK LIMITED	3.31%
BATA PAKISTAN LIMITED	3.17%
PACKAGES LIMITED	2.95%
FAUJI FERTILIZER COMPANY LIMITED	2.69%
SUI NORTHERN GAS PIPELINES LIMITED	2.61%

**Fund's Return v/s Benchmark**

	NI(UT) Fund	KSE-100
<b>Trailing 12- months</b>	36.22%	54.50%
<b>MTD</b>	5.65%	3.17%
<b>YTD</b>	49.98%	50.66%

**Leverage** 0.37% of Net Assets

**Selling & Marketing Expenses** 0.74% per annum

**\*Total Expense Ratio** (3.30% YTD) ; (2.62% MTD)

**\*This includes 0.28% YTD & 0.28% on MTD basis representing Govt. Levy & SECP Fee.**

**\*\*Returns calculated are inclusive of dividends**

**Future Outlook**

In the last 2 years Pakistan economic condition remain volatile with higher policy rate also played its part in the muted performance of the equity market but after the market's turnaround post Standby Arrangement with the IMF the equity market's outlook has started to look promising.

Market will frame its outlook on how economic and political condition will remain in CY24. The much needed long term IMF program and policies of new elected Govt. will set the direction of CY24.

**Technical Information 31-12-2023**

<b>Net Assets NI(UT) (Rs. In billion)</b>	57.549	<p><b>Compliance with Circular # 16 of 2010 / Non-compliant Investments</b></p> <p>NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations.</p> <p>NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.</p>
<b>Nav per Unit NI(UT)</b>	75.92	

**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.**

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P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

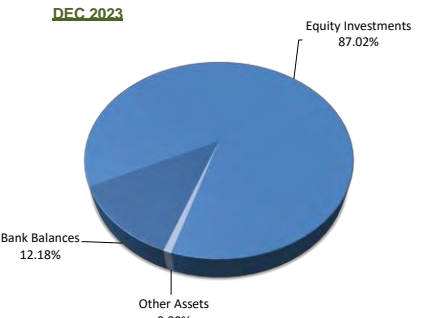
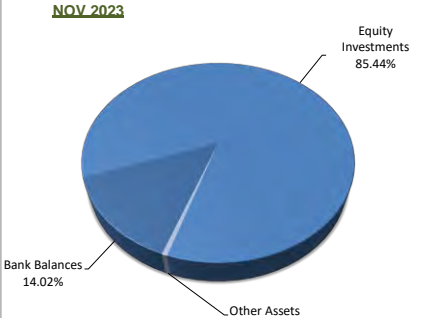
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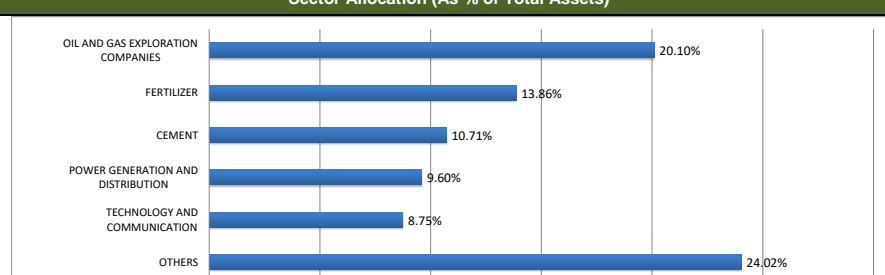
**FUND MANAGER REPORT - DECEMBER 2023**

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015		
	<b>Management Fee</b>	2.00%	<b>Auditors</b>	BDO Ebrahim & Co.
<b>Front End Load</b>	0%-3%			
<b>Equity Market Review</b> Last month of the calendar year 2023 witnessed yet another glittering performance as KMI-30 registering a gain of 2.98% to close at 62,451, up 3,028pts during the month. Pakistan's stock market emerged as 5th best performing stock market in CY23.  The first half of CY23 saw Pakistan's stock market facing challenges. Economic difficulties and political uncertainty were key contributors to the subdued market conditions. The delay in resuming the IMF program was a significant factor affecting economic and market dynamics. Moreover, the policy rate also witnessed a significant 600bps increase, reaching a historic high of 22.0%, making equities less attractive.  However, Standby Arrangement with the IMF in Jun'23 proved to be the turning point for the equity markets leading to a resurgence of flows into the market and rebounded the sentiment of the investors. Following the IMF support, the SBP received significant inflows/rollovers from friendly countries, boosting the country's forex reserves level to USD 8.2bn by Jul'23 end. Moreover, developments like establishment of the SIFC to attract foreign direct investment and administrative measures by the authorities aimed at curbing illegal foreign currency and preventing further depreciation of PKR played a significant role in maintaining strong momentum.	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Benchmark</b>	KMI-30		
	<b>Par Value</b>	PKR 10.00	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Minimum Investment</b>	PKR 5,000		
	<b>Selling and Marketing Expenses</b>	0.83% per annum	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Category</b>	Islamic Equity		
	<b>Risk Profile</b>	High	<b>Fund Manager</b>	Farrukh Yaseen
	<b>Risk of Principal Erosion</b>	Principal at High Risk		
			<b>Cut-off timing</b>	Monday to Friday till 03:30 PM
		*except public holiday		

Fund Returns*		
	NIT-IEF	KMI-30
<b>Dec-23</b>	3.58%	2.98%
<b>Since Inception</b>	29.41%	93.52%
<b>YTD</b>	48.42%	48.03%
<b>Trailing 12-months</b>	47.89%	53.39%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
In the last 2 years Pakistan economic condition remain volatile with higher policy rate also played its part in the muted performance of the equity market but after the market's turnaround post Standby Arrangement with the IMF the equity market's outlook has started to look promising.  Market will frame its outlook on how economic and political condition will remain in CY24. The much needed long term IMF program and policies of new elected Govt. will set the direction of CY24.	<p><b>DEC 2023</b></p> 	<p><b>NOV 2023</b></p> 
<b>Technical Information 31-12-2023</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,816	
<b>Nav per Unit NIT-IEF (PKR)</b>	9.84	
<b>Total Expense Ratio (YTD)*</b>	3.59%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)**</b>	3.38%	
*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
**This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
HUB POWER COMPANY LIMITED 9.60%	
ENGRO CORPORATION LIMITED 8.05%	
LUCKY CEMENT LIMITED 7.40%	
SYSTEM LIMITED 6.91%	
PAKISTAN PETROLEUM LIMITED 6.81%	
MARI PETROLEUM COMPANY LIMITED 6.69%	
OIL AND GAS DEVELOPMENT COMPANY 6.60%	
MEEZAN BANK LIMITED 6.37%	
ENGRO FERTILIZER LIMITED 5.81%	
PAKISTAN STATE OIL COMPANY LIMITED 3.43%	

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

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

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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

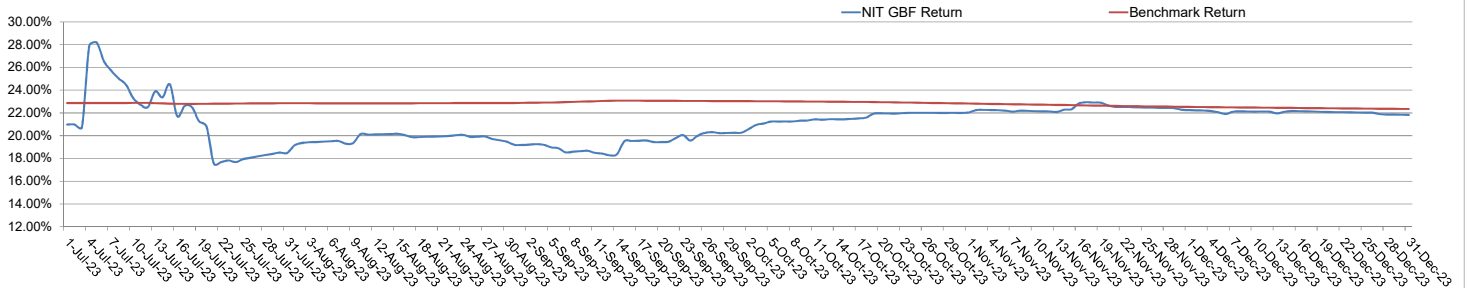
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**FUND MANAGER REPORT - DECEMBER 2023**

**Performance %**

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

**NIT GBF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 08-September-23
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	BDO Ebrahim & Co
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.52% (This includes 0.21% Govt. Levy) MTD: 1.47% (This includes 0.20% Govt. Levy)

**Objective of the fund**

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

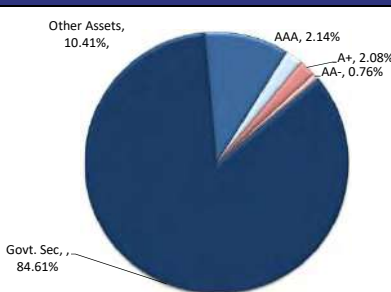
**Fund Performance Review**

The Fund posted an annualized return of 17.90% p.a for the month of December against its benchmark return of 21.41% p.a. The YTD return for 6MFY24 stood at 21.83% p.a. against the benchmark return of 22.35% p.a.

Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year.

As at December 31, 2023, the Fund had an exposure of about 72% of total assets in T-bills, about 13% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 293 days.

**Asset Quality as of 31 December 2023 (% of TA)**



**Asset Allocation (% of TA)**

	Nov-23	Dec-23
<b>T-Bills</b>	<b>65.18%</b>	<b>71.83%</b>
<b>PIBs</b>	<b>22.64%</b>	<b>12.78%</b>
<b>Cash</b>	<b>10.44%</b>	<b>4.98%</b>
<b>Others</b>	<b>1.74%</b>	<b>10.41%</b>

**Fund's Return v/s Benchmark**

	NIT-GBF	Benchmark
<b>December-23</b>	<b>17.90%</b>	<b>21.41%</b>
<b>Year to Date</b>	<b>21.83%</b>	<b>22.35%</b>
<b>12 M Trailing</b>	<b>20.73%</b>	<b>21.40%</b>
<b>3 Years **</b>	<b>15.06%</b>	<b>14.60%</b>
<b>5 Years **</b>	<b>15.94%</b>	<b>13.01%</b>
<b>Since Inception (CAGR)</b>	<b>9.92%</b>	<b>10.01%</b>

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	<b>PKR 3.13 Bn</b>
<b>NAV per Unit (December 31, 2023)</b>	<b>11.0076</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>293</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.102</b>

**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

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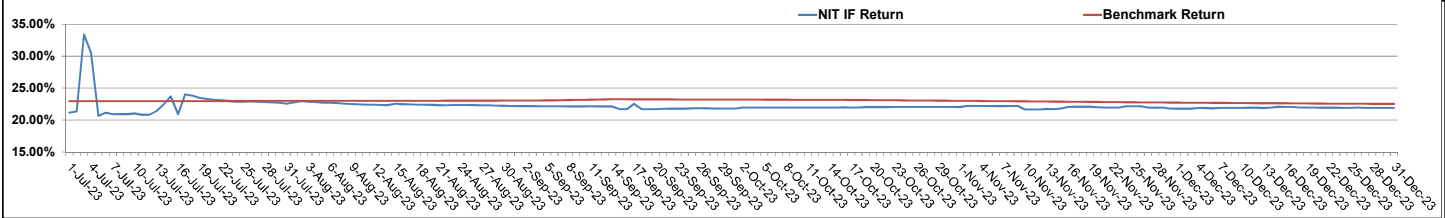
National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - DECEMBER 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**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 08-September-23
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	BDO Ebrahim & Co
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	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 20.53% p.a for the month of December against its benchmark return of 21.53% p.a. The YTD return for 6MFY24 stood at 21.90% p.a. against the benchmark return of 22.53% p.a.

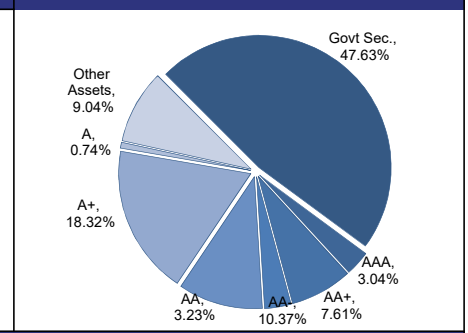
Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 48% in Treasury Bills, about 29% of its total assets in TFCs and Sukuks and the remaining 23% 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 505 days.

**Top Ten TFC / Sukuk Holdings (% of TA)**

SONERI BANK LTD.	7.43%
HUB POWER HOLDING LTD.	5.69%
OBS AGP Pvt. Ltd.	2.34%
KEL SUKUK- 5	1.92%
KEL STS 20	1.86%
SAMBA BANK	1.85%
U MICROFINANCE BANK TFC	1.40%
TPL CORP	1.40%
KEL STS 20	1.38%
TPL TRAKKER SUKUK	1.12%

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	NIT-IF	Benchmark
December-23	20.53%	21.53%
Year to Date	21.90%	22.53%
12 M Trailing	21.39%	21.59%
3 Years **	16.37%	14.77%
5 Years **	15.75%	13.17%
Since Inception (CAGR)	10.07%	10.70%

<b>Total Expense Ratio (Annualized)</b>	YTD: 1.86% (This includes 0.24% Govt. Levy) MTD: 1.88% (This includes 0.24% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion
<b>Income</b>	Medium   Principal at Medium Risk

\* Varies as per policy.

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

**Asset Allocation (% of Total Assets)**

	Nov-23	Dec-23
T-Bills	49.43%	47.63%
PIBs	7.83%	0.00%
TFCs	31.53%	29.18%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	8.93%	14.15%
Others	2.28%	9.04%

**Technical Information**

<b>Net Assets</b>	Rs. 2.66 Bln
<b>NAV per Unit (December 31, 2023)</b>	11.2920
<b>Weighted Avg. Maturity (Days)</b>	505
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.067

**Disclosure of Non Compliant Investment as on December 31, 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**

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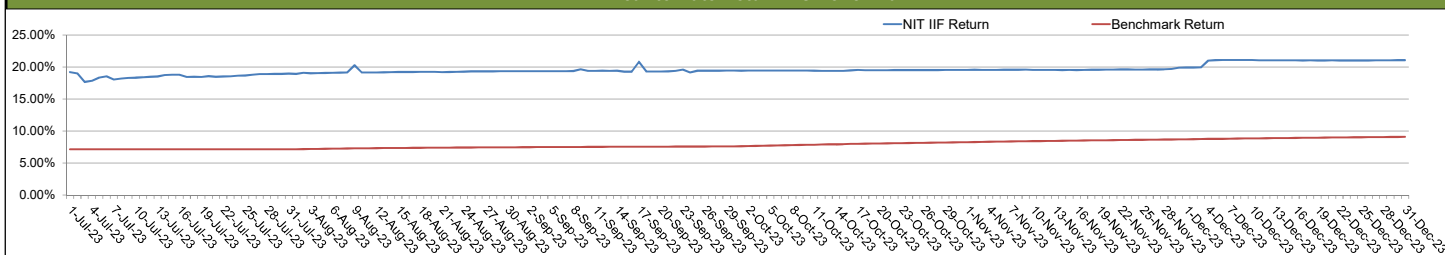
National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - DECEMBER 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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	4th July 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA-(f) (PACRA) 08-September-23
<b>Management Fee*</b>	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
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cut-off timing***</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	BDO Ebrahim & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.98% (This includes 0.21% Govt. Levy) MTD: 1.98% (This includes 0.21% Govt. Levy)

**Objective of the fund**

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.

**Fund Performance Review**

The Fund posted an annualized return of 24.82% p.a for the month of December against its benchmark return of 11.03% p.a. The YTD return for 6MFY24 stood at 21.09% p.a. against the benchmark return of 9.10% p.a.

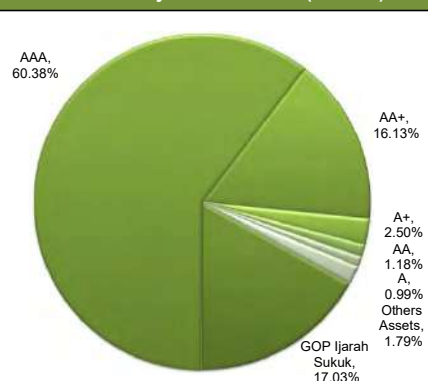
Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year.

As at December 31, 2023, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 13% in Corporate sukuk, around 8% in Musharakah Placements and about 60% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 187 days.

**Top Sukuk Holdings (% of TA)**

HUB POWER HOLDINGS LTD. SUKUK	4.01%
K ELECTRIC LTD. SUKUK V	3.64%
OBS AGP PVT. LTD.	2.50%
K ELECTRIC LTD. SHORT TERM SUKUK XXI	1.18%
MASOOD TEXTILE MILL - SUKUK	0.90%
HUBCO SHORT TERM SUKUK	0.63%
GHANI CHEMICAL IND. LTD.-SUKUK	0.09%

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	NIT-IIF	Benchmark
<b>December 2023</b>	24.82%	11.03%
<b>Year to Date</b>	21.09%	9.10%
<b>12 M Trailing</b>	20.56%	7.93%
<b>3 Years **</b>	15.42%	5.19%
<b>5 Years **</b>	14.82%	5.22%
<b>Since Inception (CAGR)</b>	9.40%	4.41%

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)**

	Nov-23	Dec-23
Cash	35.31%	60.38%
Sukuk	18.98%	12.94%
GOP Ijarah Sukuk	24.07%	17.03%
Musharaka Placements	19.81%	7.86%
CP	0.00%	0.00%
Others	1.83%	1.79%

**Technical Information**

<b>Net Assets</b>	PKR 1.26 Bln
<b>NAV per Unit (December 31, 2023)</b>	10.5065
<b>Weighted Avg. Maturity (Days)</b>	187
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.274

**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	

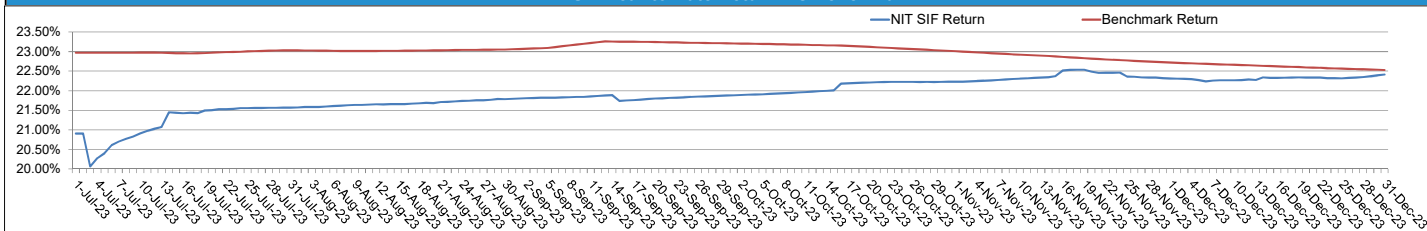
**FUND MANAGER REPORT - DECEMBER 2023**

**Performance %**

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

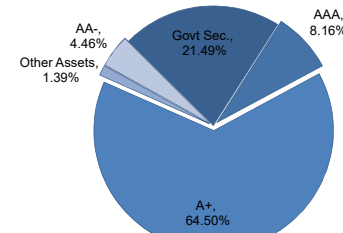
\*Launched on 16th May, 2022

**NIT SIF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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.
<b>Category</b>	Income Fund	
<b>Launch Date</b>	16 <sup>th</sup> May 2022	

Fund's Basic Information		Fund Performance Review
<b>Listing</b>	N/A	The Fund posted an annualized return of 20.91% p.a for the month of December against its benchmark return of 21.53% p.a. The YTD return for 6MFY24 stood at 22.41% p.a. against the benchmark return of 22.53% p.a.
<b>Stability Rating</b>	A+(f) (VIS) 22-DEC-2023	
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	
<b>Front End Load</b>	Class A Units : NIL Class B Units : upto 2%	Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year.
<b>Back End Load</b>	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL	
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 11% in TFCs, about 21% in TBills and 66% 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 118 days.
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500	

Fund's Basic Information		TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
<b>Trustee</b>	Central Depository Co. (CDC)	<b>KASHF TFC</b>	
<b>Auditors</b>	A.F. Ferguson & Co.	<b>U Microfinance Bank Ltd TFC</b>	
<b>Registrar</b>	National Investment Trust Ltd.		
<b>Pricing Mechanism</b>	Forward Day Pricing		
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		
<b>Subscription Days</b>	Each valuation day		
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23		
<b>Benchmark</b>	Average 6-month KIBOR		
<b>Fund Manager</b>	Khurram Aftab		

Fund's Basic Information		Fund's Return v/s Benchmark	
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.64% (This includes 0.25% Govt. Levy) MTD: 1.67% (This includes 0.25% Govt. Levy)		
<b>December 2023</b>		<b>NIT-SIF</b>	<b>Benchmark</b>
<b>Year to Date</b>		20.91%	21.53%
<b>12 M Trailing</b>		22.41%	22.53%
<b>3 Years **</b>		-	-
<b>5 Years **</b>		-	-
<b>Since Inception (CAGR)</b>		19.93%	19.39%

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

Technical Information	
<b>Net Assets</b>	<b>Rs. 1.28 Bln</b>
<b>NAV per Unit (December 31, 2023)</b>	<b>11.2702</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>118</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.019</b>

Asset Allocation (% of Total Assets)		
	Nov-23	Dec-23
<b>T-Bills</b>	22.22%	21.49%
<b>PIBs</b>	0.00%	0.00%
<b>TFCs</b>	12.77%	10.65%
<b>Cash</b>	62.80%	66.47%
<b>Others</b>	2.21%	1.39%

Disclosure of Non Compliant Investment as on December 31, 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	All Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

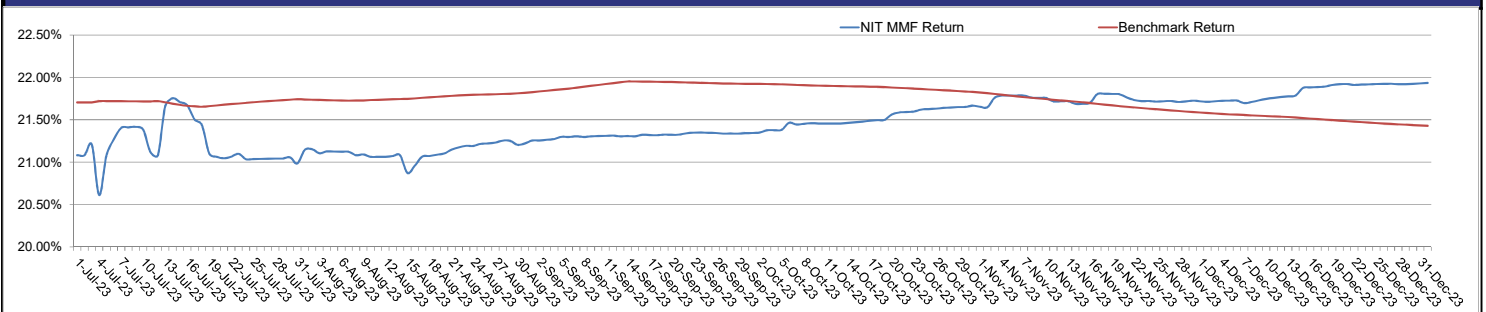
**MUFAP's Recommended Format.**  
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily 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/>.

**FUND MANAGER REPORT- DECEMBER 2023**

**Performance %**

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

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



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA(f) (PACRA) 01-September-23
<b>Management Fee*</b>	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.
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (03:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	BDO Ebrahim & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23
<b>Fund Manager</b>	Shoaib Ahmad Khan

**Objective of the fund**

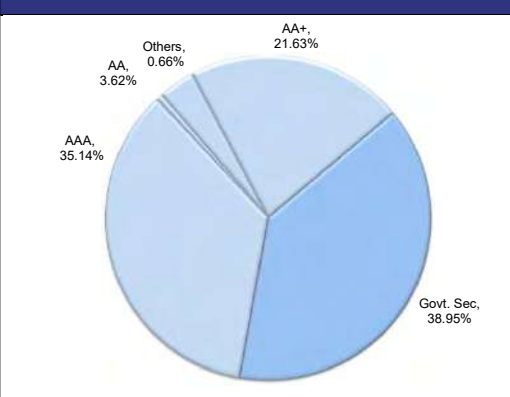
NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.

**Fund Performance Review**

The Fund posted an annualized return of 21.08% p.a for the month of December against its benchmark return of 20.65% p.a. The YTD return for 6MFY24 stood at 21.93% p.a. against the benchmark return of 21.43% p.a.  
Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year.

As at December 31, 2023, the Fund had exposure of about 39% in T-bills, 4% in Short Term Sukuk, about 5% in Letter of Placements and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 37 days.

**Asset Quality as of 31 December 2023 (% of TA)**



**Asset Allocation (% of TA)**

	Nov-23	Dec-23
<b>T-Bills</b>	<b>80.01%</b>	<b>38.95%</b>
<b>PIBs</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Short Term Sukuk</b>	<b>4.80%</b>	<b>4.08%</b>
<b>COI/LOP</b>	<b>0.00%</b>	<b>5.11%</b>
<b>Cash</b>	<b>14.87%</b>	<b>51.19%</b>
<b>Others</b>	<b>0.32%</b>	<b>0.66%</b>

**Fund's Return v/s Benchmark**

	NIT-MMF	Benchmark
<b>December 2023</b>	<b>21.08%</b>	<b>20.65%</b>
<b>Year to Date</b>	<b>21.93%</b>	<b>21.43%</b>
<b>12 M Trailing</b>	<b>21.69%</b>	<b>20.29%</b>
<b>3 Years **</b>	<b>16.73%</b>	<b>13.48%</b>
<b>5 Years **</b>	<b>16.63%</b>	<b>12.09%</b>
<b>Since Inception (CAGR)</b>	<b>10.07%</b>	<b>9.72%</b>

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

**Benchmark**

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 35.14 Bln</b>
<b>NAV per Unit (Jan 01, 2023)</b>	<b>9.7225</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>37</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.058</b>

**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		



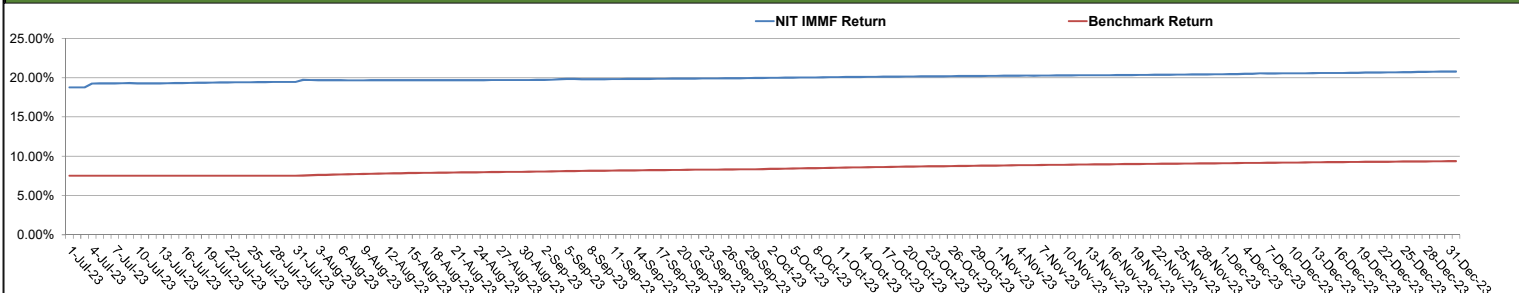
**FUND MANAGER REPORT - DECEMBER 2023**

**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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	23rd September 2021
<b>Stability Rating</b>	AAA (f) (VIS) 22-Dec-23
<b>Management Fee*</b>	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
<b>Front End Load</b>	Upto 1.0% of NAV**
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 100.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	Grant Thornton Anjum Rahman
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.01% (This includes 0.18% Govt. Levy) MTD: 1.04% (This includes 0.18% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion
<b>Money Market</b>	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.

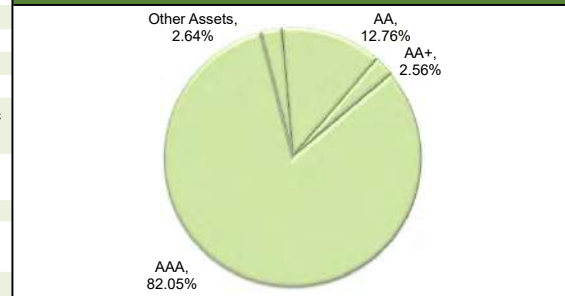
**Fund Performance Review**

The Fund posted an annualized return of 20.75% p.a for the month of December against its benchmark return of 10.69% p.a. The YTD return for 6MFY24 stood at 20.79% p.a. against the benchmark return of 9.37% p.a.

Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year.

As at December 31, 2023, the Fund had exposure of about 15% in Short Term Sukuk, and the remaining 85% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 16 days.

**Asset Quality as of 31 December 2023 (% of TA)**



**Asset Allocation (% of TA)**

	Nov-23	Dec-23
ICP	0.00%	0.00%
Bai Muajjal	0.00%	0.00%
Short Term Sukuk	14.60%	15.31%
Placements	15.85%	0.00%
Cash	67.42%	82.05%
Others	2.13%	2.64%

**Fund's Return v/s Benchmark**

	NIT-IMMF	Benchmark
<b>December-23</b>	20.75%	10.69%
<b>Year to Date</b>	20.79%	9.37%
<b>12 M Trailing</b>	20.11%	8.00%
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception (CAGR)</b>	15.71%	6.09%

\*\*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**

<b>Net Assets</b>	PKR 6.78 Bln
<b>NAV per Unit (January 01, 2024)</b>	100.9165
<b>Weighted Avg. Maturity (Days)</b>	16
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.028

**Disclosure of Non Compliant Investment as on December 31, 2023**

Name of non-compliant investment	Type of Investment	Value before Provision (Rs.)	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
-	-	-	-	-	-	-

**Members of the Investment Committee**

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

**MUFAP's Recommended Format.**

**FUND MANAGER REPORT - DECEMBER 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%	63.42%
BenchMark	12.57%	1.01%	24.36%	3.09%	85.68%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

**NIT-AAF VS BENCHMARK**

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

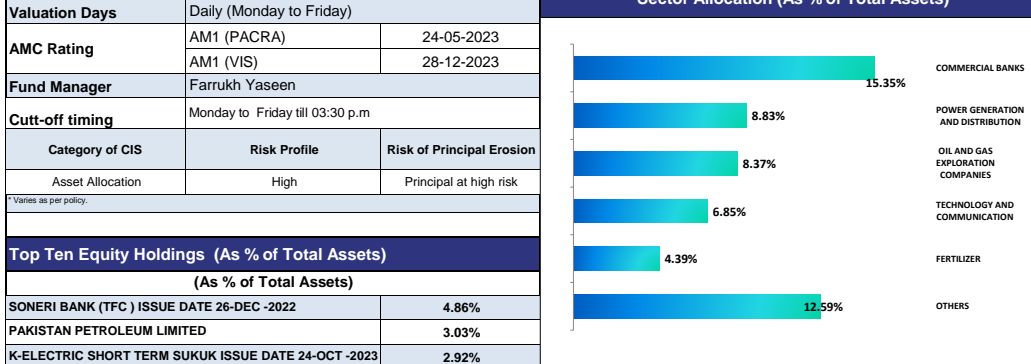
**Fund Performance Review**

Last month of the calendar year 2023 witnessed yet another glittering performance registering a gain of 3.17% to close at 62,451, up 1,920pts during the month. The KSE100 reached unprecedented heights by hitting an all-time high of 66,427 points, which marked a gain of 26,006 (64.3%) pts since Dec'22 and emerged as 5th best performing stock market in CY23.

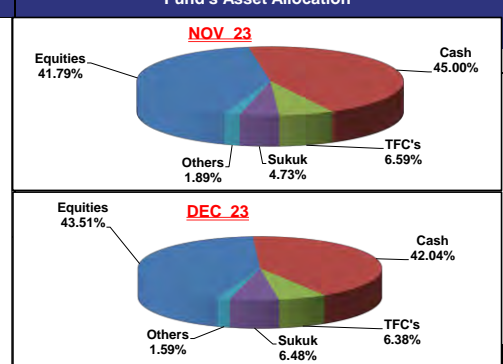
The first half of CY23 saw Pakistan's stock market facing challenges. Economic difficulties and political uncertainty were key contributors to the subdued market conditions. The delay in resuming the IMF program was a significant factor affecting economic and market dynamics. Moreover, the policy rate also witnessed a significant 600bps increase, reaching a historic high of 22.0%, making equities less attractive.

However, Standby Arrangement with the IMF in Jun'23 proved to be the turning point for the equity markets leading to a resurgence of flows into the market and rebounded the sentiment of the investors. Following the IMF support, the SBP received significant inflows/rollovers from friendly countries, boosting the country's forex reserves level to USD 8.2bn by Jul'23 end. Moreover, developments like establishment of the SIFC to attract foreign direct investment and administrative measures by the authorities aimed at curbing illegal foreign currency and preventing further depreciation of PKR played a significant role in maintaining strong momentum.

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



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	4.86%
PAKISTAN PETROLEUM LIMITED	3.03%
K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 24-OCT -2023	2.92%
LUCKY ELECT. POW SHORT TERM SUKUK	2.92%
HUB POWER COMPANY LIMITED	2.35%
OIL AND GAS DEVELOPMENT COMPANY	2.32%
MARI PETROLEUM COMPANY LIMITED	1.99%
ENGRO FERTILIZER LIMITED	1.95%
LUCKY CEMENT LIMITED	1.91%
SYSTEM LIMITED	1.89%

**Fund's Return v/s Benchmark**

	NIT-AAF	Benchmark
Trailing 12- months	36.77%	36.97%
MTD	3.21%	2.54%
YTD	29.80%	27.38%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.57% YTD) ; (2.60% MTD)	
*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.		

\*\*Returns calculated are inclusive of dividends

**Technical Information 31-12-2023**

Net Assets NIT-AAF (Rs. in million)	605.496
Nav per Unit NIT-AAF	12.5699

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**  
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**Members of the Investment Committee**

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

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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 - December 2023**

**Fund Returns\***

	NIT PGETF	NIT PGI
Dec-23	1.34%	1.48%
YTD	47.35%	49.27%
CYTD	57.47%	58.91%
Since Inception	81.16%	98.77%

\* 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 1.48% for the month of December, 2023. The first half of CY23 saw Pakistan's stock market facing challenges. Economic difficulties and political uncertainty were key contributors to the subdued market conditions. The delay in resuming the IMF program was a significant factor affecting economic and market dynamics. Moreover, the policy rate also witnessed a significant 600bps increase, reaching a historic high of 22.0%, making equities less attractive. However, Standby Arrangement with the IMF in Jun'23 proved to be the turning point for the equity markets leading to a resurgence of flows into the market and rebounded the sentiment of the investors. Following the IMF support, the SBP received significant inflows/rollovers from friendly countries, boosting the country's forex reserves level to USD 8.2bn by Jul'23 end.

During the month of December, 2023, the benchmark NITPGI index increased by 1.48% whereas your Fund's NAV increased by 1.34% during the same period showing an underperformance of 0.14% as compared with the benchmark performance.

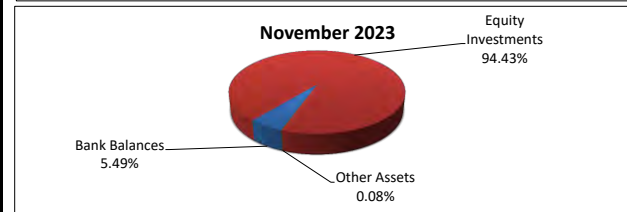
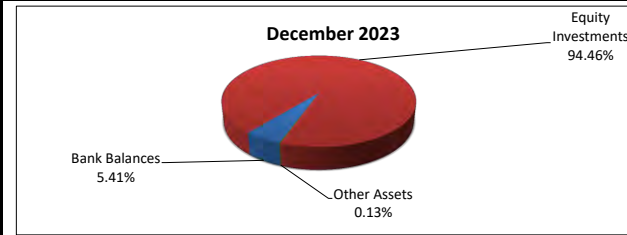
Fund's Information			
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	BDO Ebrahim & Co Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM1 PACRA (24-05-23) AM1 VIS (29-12-22)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
<b>Minimum Investment</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
<b>Category of Fund</b>	Exchange Traded Equity		
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

\*Except public holiday

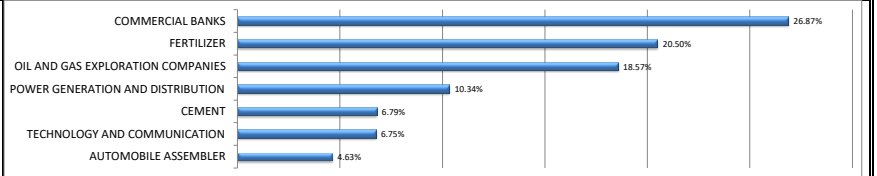
**Future Outlook**

Market will frame its outlook on how economic and political condition will remain in CY24. The much needed long term IMF program and policies of new elected Govt. will set the direction of CY24.

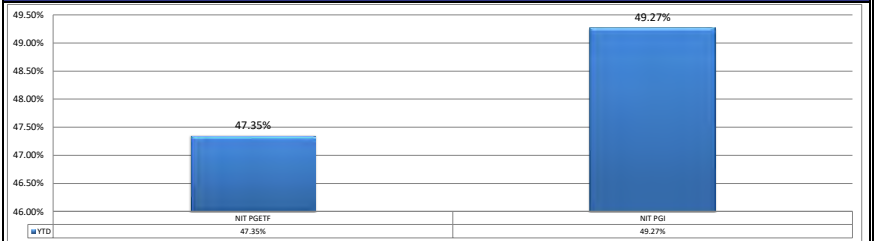
**Fund's Asset Allocation (As % of Total Assets)**



**Sector Allocation (As % of Total Assets)**



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

HUB POWER COMPANY LIMITED	10.34%
UNITED BANK LIMITED	7.91%
ENGRO CORPORATION LIMITED	7.25%
FAUJI FERTILIZER COMPANY LIMITED	7.14%
PAKISTAN PETROLEUM LIMITED	6.95%
LUCKY CEMENT LIMITED	6.79%
SYSTEM LIMITED	6.75%
OIL AND GAS DEVELOPMENT COMPANY	6.57%
MEEZAN BANK LIMITED	6.54%
MCB BANK LIMITED	6.53%
ENGRO FERTILIZER LIMITED	6.11%
HABIB BANK LIMITED	5.89%
PAKISTAN OILFIELDS LIMITED	5.04%
MILLAT TRACTORS LIMITED	4.63%

**Technical Information 31-12-2023**

<b>Net Assets NIT PGETF (PKR Million)</b>	54.77
<b>Nav per Unit NIT PGETF</b>	14.8022
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	2.04%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	1.89%
<b>Tracking Error (Absolute)</b>	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
<b>NIT PGETF</b>	9.55%	-12.56%	19.71%
<b>NIT PGI</b>	10.85%	-11.00%	24.10%

**Members of the Investment Committee**

Adnan Afridi - Managing Director  
Kashif Imran - Fund Manager (NIT PGETF)  
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

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## NIT PENSION FUND

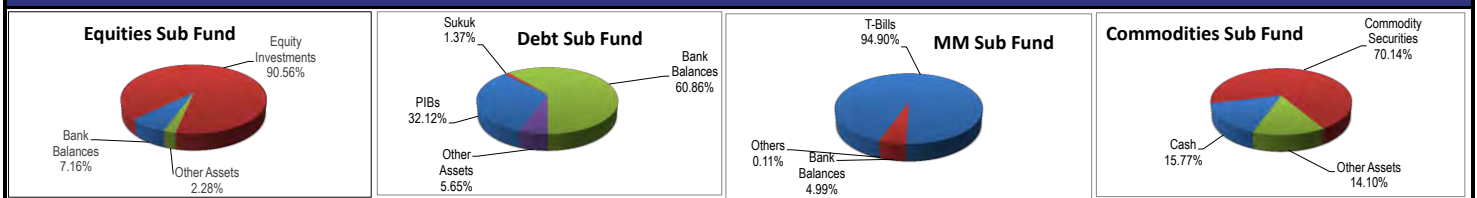
### FUND MANAGER REPORT - December 2023

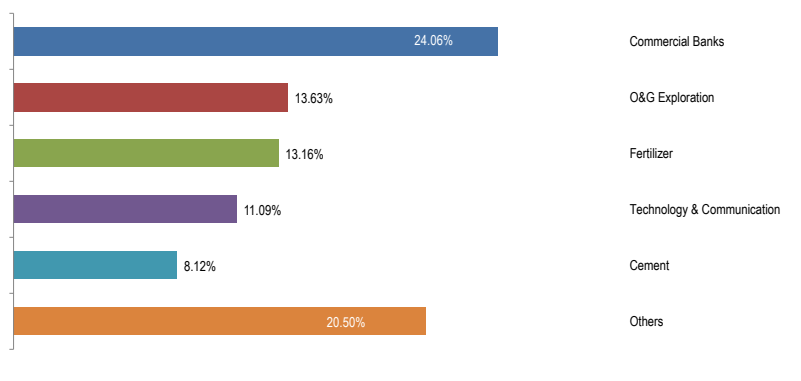
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
<b>Fund Commentary</b> The KSE-100 index increased 1,920 points or 3.17 per cent to settle at 62,451 levels during the month of November 2023. The first half of CY23 saw Pakistan's stock market facing challenges. Economic difficulties and political uncertainty were key contributors to the subdued market conditions. The delay in resuming the IMF program was a significant factor affecting economic and market dynamics. Moreover, the policy rate also witnessed a significant 600bps increase, reaching a historic high of 22.0%, making equities less attractive. However, Standby Arrangement with the IMF in Jun'23 proved to be the turning point for the equity markets leading to a resurgence of flows into the market and rebounded the sentiment of the investors.  On the money market front, both long term and short term market yields decreased during the month.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
			<b>AMC Rating</b>	AM1 PACRA (24-05-23) AM1 VIS (29-12-22)
	<b>Front End Load</b>	0% - 3%	<b>Risk Profile</b>	Moderate / High
	<b>Back End Load</b>	0.00%	<b>Fund Manager</b>	Kashif Imran
	<b>Benchmark</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Par Value</b>	PKR 10.00	*except public holiday	
	<b>Minimum Investment</b>	PKR 1000		

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Dec-23</b>	2.83%	17.28%	21.17%	1.88%
<b>YTD</b>	49.92%	20.09%	21.39%	14.10%
<b>CYTD</b>	53.77%	17.62%	20.82%	24.96%
<b>Since Inception</b>	27.96%	13.23%	12.99%	142.16%
<b>NAV (31-12-23)</b>	12.7962	21.2982	21.0899	24.2162
<b>Net Assets (PKR Mln)</b>	119.85	169.49	283.41	185.19

### Asset Allocation 31-12-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 2.83%. NIT-PF Debt Sub Fund posted return of 17.28%. NIT-PF Money Market Sub Fund posted return of 21.17%. NIT-PF Commodities Sub Fund posted return of 1.88%.	
<b>Top Ten Holdings (Equities Sub fund)</b> (As % of Total Assets)	

The Hub Power Company Limited	7.22%
United Bank Limited	6.06%
Engro Corporation Limited	5.91%
Pakistan State Oil Company Limited	5.66%
MCB Bank Limited	5.16%
Systems Limited	4.93%
Lucky Cement Limited	4.91%
Pakistan Petroleum Limited	4.73%
Meezan Bank Limited	4.69%
Engro Fertilizers Limited	4.66%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>TER (YTD)</b>	1.64%	0.90%	0.85%	0.93%
Government Levy	0.16%	0.12%	0.12%	0.12%
<b>TER (MTD)</b>	1.51%	0.87%	0.83%	0.85%
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

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

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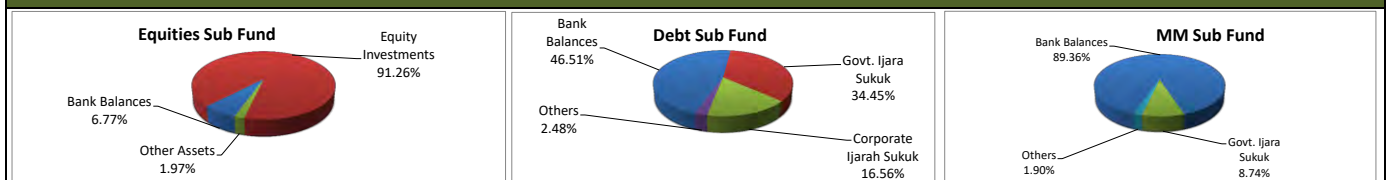
## NIT ISLAMIC PENSION FUND

### FUND MANAGER REPORT - December 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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KMI-30 index posted a return of 2.98% during the month of December. The first half of CY23 saw Pakistan's stock market facing challenges. Economic difficulties and political uncertainty were key contributors to the subdued market conditions. The delay in resuming the IMF program was a significant factor affecting economic and market dynamics. Moreover, the policy rate also witnessed a significant 600bps increase, reaching a historic high of 22.0%, making equities less attractive. However, Standby Arrangement with the IMF in Jun'23 proved to be the turning point for the equity markets leading to a resurgence of flows into the market and rebounded the sentiment of the investors. On the money market front, both long term and short term market yields decreased during the month.	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Back End Load</b>	0.00%		AM1 VIS (29-12-22)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
<b>Dec-23</b>	3.36%	30.75%	23.12%	
<b>YTD</b>	46.10%	22.76%	21.02%	
<b>CYTD</b>	44.01%	20.63%	20.12%	
<b>Since Inception</b>	36.86%	10.58%	10.61%	
<b>NAV (31-12-23)</b>	13.6855	19.0332	19.0619	
<b>NA (PKR Mln)</b>	138.48	158.37	224.38	

#### Asset Allocation 31-12-2023



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 3.36%. NIT-IPF Debt Sub Fund posted return of 30.75%. NIT-IPF Money Market Sub Fund posted return of 23.12%.	 <table border="1"> <tr><th>Sector</th><th>Percentage</th></tr> <tr><td>Oil &amp; Gas Exploration</td><td>20.48%</td></tr> <tr><td>Fertilizers</td><td>16.00%</td></tr> <tr><td>Technology &amp; Communication</td><td>14.35%</td></tr> <tr><td>Cement</td><td>9.61%</td></tr> <tr><td>Commercial Banks</td><td>9.37%</td></tr> <tr><td>Others</td><td>21.46%</td></tr> </table>	Sector	Percentage	Oil & Gas Exploration	20.48%	Fertilizers	16.00%	Technology & Communication	14.35%	Cement	9.61%	Commercial Banks	9.37%	Others	21.46%
Sector	Percentage														
Oil & Gas Exploration	20.48%														
Fertilizers	16.00%														
Technology & Communication	14.35%														
Cement	9.61%														
Commercial Banks	9.37%														
Others	21.46%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	9.45%
Meezan Bank Limited	9.37%
Hub Power Company Limited	9.01%
Systems Limited	8.69%
Mari Petroleum Company Ltd	8.24%
Lucky Cement Limited	7.89%
Engro Fertilizer Limited	6.55%
Oil & Gas Development Co Ltd	6.20%
Pakistan Petroleum Ltd	6.05%
Pakistan State Oil Co Ltd	5.80%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (YTD)</b>	1.59%	0.94%	0.87%
<b>Government Levy</b>	0.16%	0.12%	0.12%
<b>TER (MTD)</b>	1.54%	0.93%	0.78%
<b>Government Levy</b>	0.16%	0.12%	0.12%

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

Nil

#### Members of the Investment Committee

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

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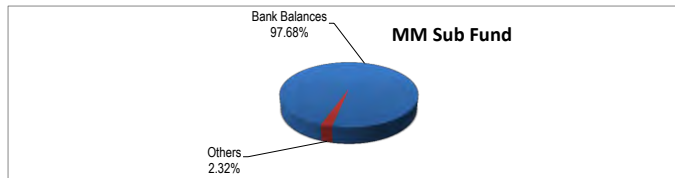
**NIT KHYBER PAKHTUNKHWA PENSION FUND**

**FUND MANAGER REPORT - December 2023**

<b>NIT - KP Pension Fund</b>	<b>Fund's Information</b>			
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
<b>Fund Commentary</b> The Fund posted an annualized return of 20.77% p.a for the month of December.  Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year.  On the money market front, both long term and short term market yields decreased during the month.	<b>Launch Date</b>	14-Dec-23	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Money Market: Upto 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Back End Load</b>	0.00%		AM1 VIS (29-12-22)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 4:30 PM	
<small>*except public holiday</small>				

<b>Fund Returns</b>	
	<b>MM Sub Fund</b>
<b>Dec-23</b>	<b>20.77%</b>
<b>YTD</b>	<b>20.77%</b>
<b>CYTD</b>	<b>20.77%</b>
<b>Since Inception</b>	<b>20.77%</b>
<b>NAV (31-12-23)</b>	<b>100.9676</b>
<b>Net Assets (PKR Min)</b>	<b>32.72</b>

**Asset Allocation 31-12-2023**



<b>Performance Review</b>	
NIT-PF Money Market Sub Fund posted return of 20.77%.	

<b>Total Expense Ratio</b>	<b>MM Sub Fund</b>
<b>TER (YTD)</b>	1.12%
Government Levy	0.07%
<b>TER (MTD)</b>	1.12%
Government Levy	0.07%

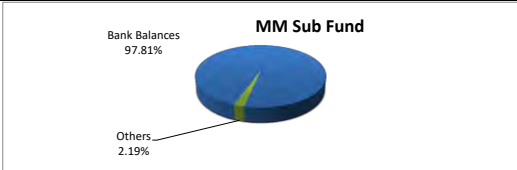
**Compliance with Circular # 16 of 2010 / Non-compliant Investments**  
Nil

<b>Members of the Investment Committee</b>		
<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Kashif Imran - Fund Manager (NIT PF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
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**NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND**

**FUND MANAGER REPORT - December 2023**

NIT - KP Islamic Pension Fund		Fund's Information																							
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company																					
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman																					
<b>Fund Commentary</b> The Fund posted an annualized return of 21.09% p.a for the month of December.  Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year.  On the money market front, both long term and short term market yields decreased during the month.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing																					
	<b>Management Fee</b>	Money Market Sub Fund: Upto 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)																					
			<b>Valuation Days*</b>	Daily (Monday to Friday)																					
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-23)																					
	<b>Back End Load</b>	0.00%		AM1 VIS (29-12-22)																					
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High																					
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran																					
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM																					
	*except public holiday																								
	Fund Returns																								
		MM Sub Fund																							
Dec-23	21.09%																								
YTD	21.09%																								
CYTD	21.09%																								
Since Inception	21.09%																								
NAV (31-12-23)	100.9823																								
NA (PKR MIn)	36.70																								
Asset Allocation 31-12-2023																									
																									
Performance Review																									
NIT-IPF Money Market Sub Fund posted return of 21.09%.																									
<table border="1"> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </table>																									
Total Expense Ratio		MM Sub Fund																							
TER (YTD)	1.06%																								
Government Levy	0.07%																								
TER (MTD)	1.06%																								
Government Levy	0.07%																								
Compliance with Circular # 16 of 2010 / Non-compliant Investments																									
Nil																									
Members of the Investment Committee																									
Adnan Afridi - Managing Director		Manzoor Ahmed - Chief Operating Officer		Amir Amin - Head of Finance																					
Kashif Imran - Fund Manager (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.																									
<p><i>Disclaimer:</i> 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.</p> <p><i>Note:</i> Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</p> <p><b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING</b></p> <p>Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a>.</p>																									