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**Fund Manager Report**  
September 2023

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# AM1

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### 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.

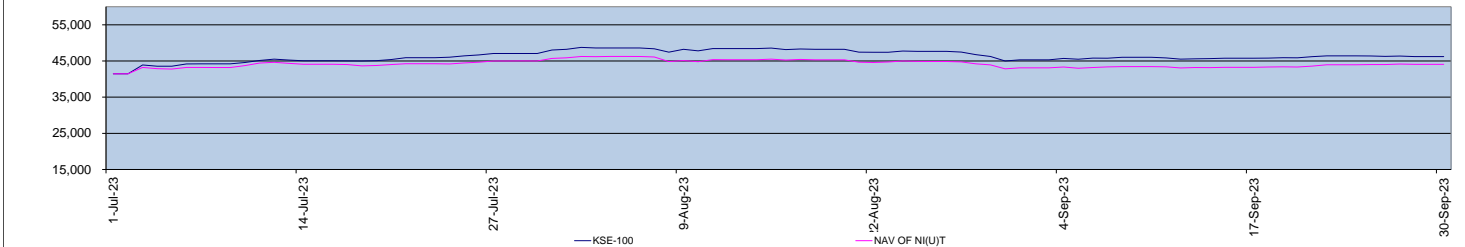
**NATIONAL INVESTMENT UNIT TRUST FUND**

**FUND MANAGER REPORT - SEPTEMBER 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**



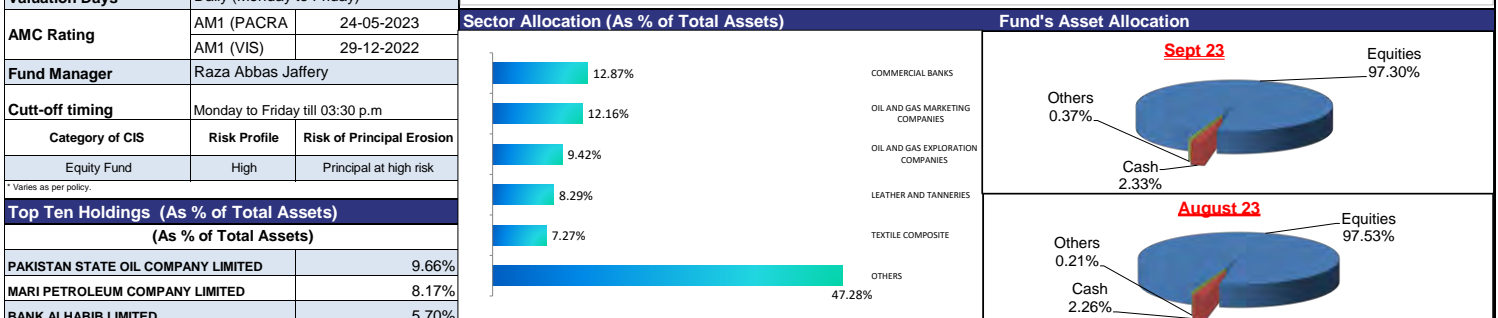
**Fund's Basic Information**

<b>Fund Type</b>	Open-End	<b>Objective of the fund</b> 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.
<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%	

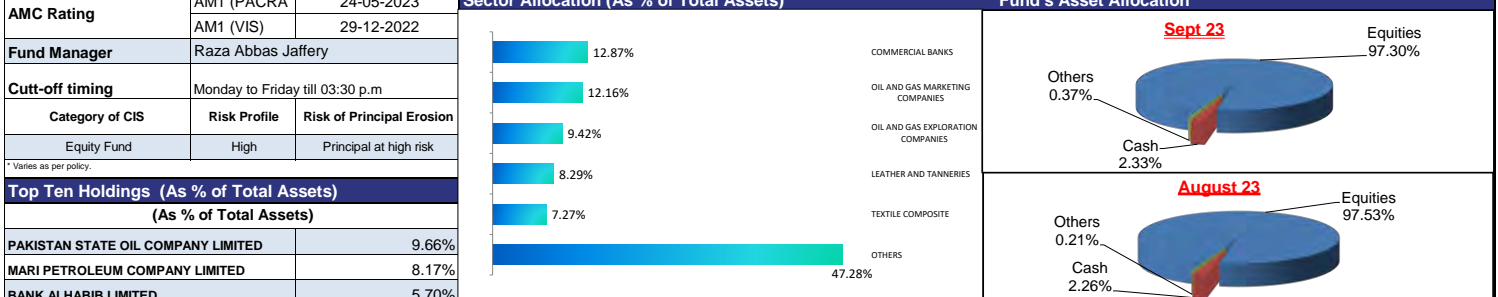
**Equity Market Review**

During the month, the KSE 100 Index witnessed a substantial surge of 1,230 pts, reaching an impressive peak of 46,233 points. The positive movement in the stock market driven by the Rapid recovery of the Pakistani rupee against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at 22%.

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



**Fund's Asset Allocation**



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

	NI(UT) Fund	KSE-100
<b>Trailing 12- months</b>	-6.87%	12.41%
<b>MTD</b>	2.93%	2.73%
<b>YTD</b>	6.30%	11.53%
<b>Leverage</b>	2.93%	
<b>Selling &amp; Marketing Expenses</b>	0.82% per annum	
<b>*Total Expense Ratio</b>	(3.79% YTD) ; (3.66% 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 market participants are expected to closely monitor progress on economy and any update on the gas tariff adjustment in Oct'23, as they will have a crucial influence on steering the market's trajectory. Furthermore, the corporate results of September quarter will also have a notable influence on the market's momentum.

**Technical Information 30-09-2023**

<b>Net Assets NI(UT) (Rs. In billion)</b>	41.464	<b>Compliance with Circular # 16 of 2010 / Non-compliant Investments</b> 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.  NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.
<b>Nav per Unit NI(UT)</b>	53.81	

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

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

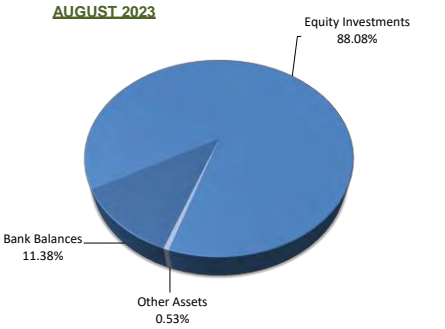
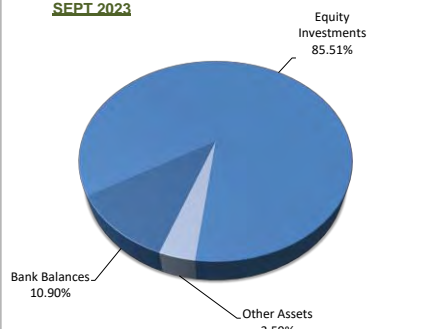
**FUND MANAGER REPORT - SEPTEMBER 2023**

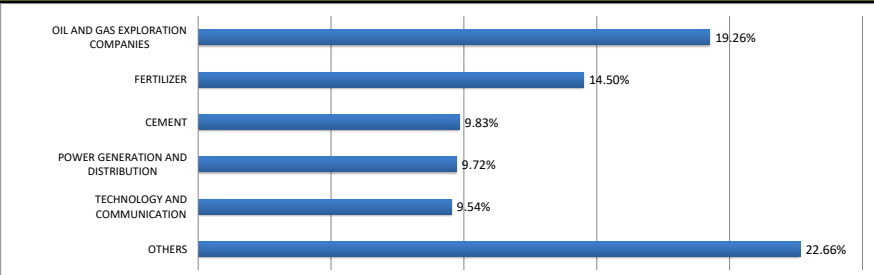
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%	<b>Pricing Mechanism</b>	Forward Pricing
<b>Equity Market Review</b>  During the month, the KMI-30Index witnessed a substantial surge of 2,700 pts, reaching an impressive peak of 77,669 points. The positive movement in the stock market driven by the rapid recovery of the Pakistani rupee against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at 22%.	<b>Front End Load</b>	0%-3%	<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>	KMI-30	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Par Value</b>	PKR 10.00		AM1 (VIS) (29-12-22)
	<b>Minimum Investment</b>	PKR 5,000	<b>Fund Manager</b>	Farrukh Yaseen
	<b>Selling and Marketing Expenses</b>	0.91% per annum	<b>Risk of Principal Erosion</b>	Principal at High Risk
	<b>Category</b>	Islamic Equity	<b>Cut-off timing</b>	Monday to Friday till 03:30 PM
	<b>Risk Profile</b>	High	*except public holiday	

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Sep-23</b>	2.10%	3.60%
<b>Since Inception</b>	43.52%	-4.12%
<b>YTD</b>	9.95%	9.78%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
The market participants are expected to closely monitor progress on economy and any update on the gas tariff adjustment in Oct'23, as they will have a crucial influence on steering the market's trajectory. Furthermore, the corporate results of September quarter will also have a notable influence on the market's momentum.	<p><b>AUGUST 2023</b></p> 	<p><b>SEPT 2023</b></p> 
<b>Technical Information 30-09-2023</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,198	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.29	
<b>Total Expense Ratio (YTD)<sup>^</sup></b>	3.68%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)<sup>^</sup><sup>^</sup></b>	3.70%	
<small><sup>^</sup>This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small>		
<small><sup>^^</sup>This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small>		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>HUB POWER COMPANY LIMITED</td><td>9.72%</td></tr> <tr><td>ENGRO CORPORATION LIMITED</td><td>9.19%</td></tr> <tr><td>SYSTEM LIMITED</td><td>7.91%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>7.90%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>7.34%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>6.54%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>6.14%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.32%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>4.82%</td></tr> <tr><td>MILLAT TRACTORS LIMITED</td><td>2.63%</td></tr> </table>	HUB POWER COMPANY LIMITED	9.72%	ENGRO CORPORATION LIMITED	9.19%	SYSTEM LIMITED	7.91%	MARI PETROLEUM COMPANY LIMITED	7.90%	LUCKY CEMENT LIMITED	7.34%	OIL AND GAS DEVELOPMENT COMPANY	6.54%	MEEZAN BANK LIMITED	6.14%	ENGRO FERTILIZER LIMITED	5.32%	PAKISTAN PETROLEUM LIMITED	4.82%	MILLAT TRACTORS LIMITED	2.63%	
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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		
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.

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**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

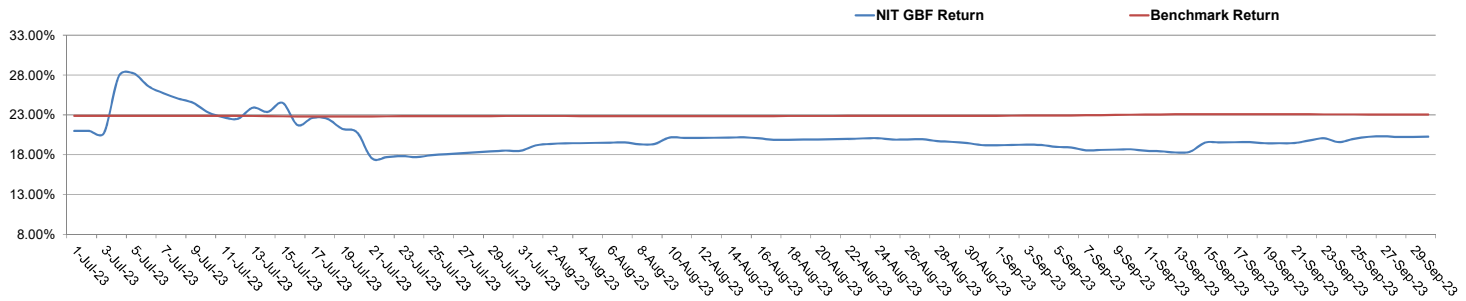
Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

**FUND MANAGER REPORT - SEPTEMBER 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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 09-March-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>	A.F. Ferguson & 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) 29-Dec-22
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.51% (This includes 0.21% Govt. Levy) MTD: 1.50% (This includes 0.21% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion
<b>Income</b>	Medium: Principal at Medium Risk

**Objective of the fund**

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

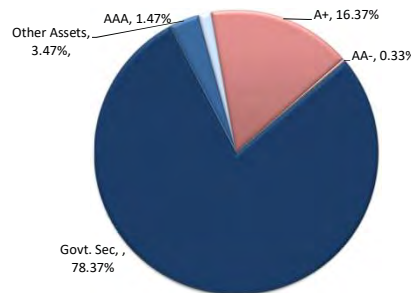
**Fund Performance Review**

The Fund posted an annualized return of 21.74% p.a for the month of September against its benchmark return of 23.37% p.a. The YTD return for 3MFY24 stood at 20.26% p.a. against the benchmark return of 23.04% p.a.

Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month. Average CPI for 3MFY24 stood at 29.04% compared to 25.11% during the previous fiscal year.

As at September 30, 2023, the Fund had an exposure of about 33% of total assets in T-bills, about 45% 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 155 days.

**Asset Quality as of 30 September 2023 (% of TA)**



**Asset Allocation (% of TA)**

	Aug-23	Sep-23
<b>T-Bills</b>	30.93%	33.46%
<b>PIBs</b>	44.30%	44.91%
<b>Cash</b>	22.15%	18.17%
<b>Others</b>	2.62%	3.47%

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

	NIT-GBF	Benchmark
<b>September-23</b>	21.74%	23.37%
<b>Year to Date</b>	20.26%	23.04%
<b>12 M Trailing</b>	17.98%	20.00%
<b>3 Years **</b>	13.25%	13.38%
<b>5 Years **</b>	14.64%	12.40%
<b>Since Inception (CAGR)</b>	9.68%	9.80%

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	PKR 1.77 Bln
<b>NAV per Unit (September 30, 2023)</b>	10.4228
<b>Weighted Avg. Maturity (Days)</b>	155
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.147

**Members of the Investment Committee**

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

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

Amir Amin, Head of Finance  
Khurram Aftab, Fund Manager

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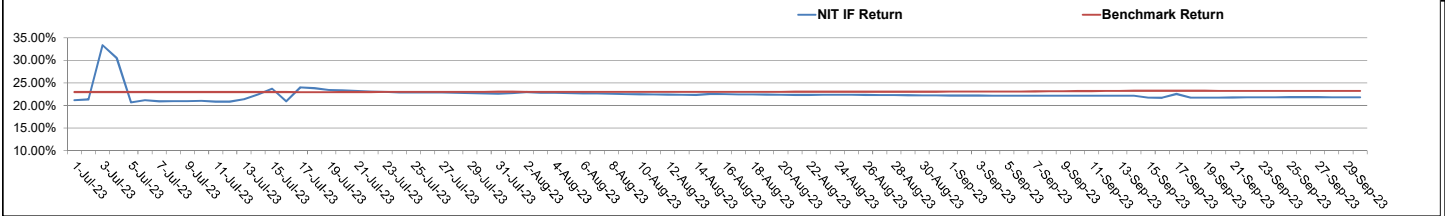
## NIT INCOME FUND

### FUND MANAGER REPORT - SEPTEMBER 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		Objective of the fund																			
<b>Fund Type</b>	Open End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments																			
<b>Launch Date</b>	19th February 2010																				
<b>Listing</b>	PSX																				
<b>Stability Rating</b>	AA- (f) (PACRA) 09-March-23	<b>Fund Performance Review</b>																			
<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	The Fund posted an annualized return of 20.23% p.a for the month of September against its benchmark return of 23.55% p.a. The YTD return for 3MFY24 stood at 21.82% p.a. against the benchmark return of 23.21% p.a.																			
<b>Front End Load*</b>	1.00%	Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month. Average CPI for 3MFY24 stood at 29.04% compared to 25.11% during the previous fiscal year.																			
<b>Back End Load</b>	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 18% in PIBs, about 32% of its total assets in TFCs and Sukuks and the remaining 50% 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 524 days.																			
<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>Top Ten TFC / Sukuk Holdings (% of TA)</b>																			
<b>Auditors</b>	A.F. Ferguson & Co.	SONERI BANK LTD.	8.01%																		
<b>Registrar</b>	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	6.19%																		
<b>Pricing Mechanism</b>	Forward Day Pricing	OBS AGP Pvt. Ltd.	2.77%																		
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	KEL SUKUK- 5	2.26%																		
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	KEL STS 20	2.03%																		
<b>Subscription Days</b>	Each valuation day	U MICROFINANCE BANK TFC	2.02%																		
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	SAMBA BANK	1.99%																		
<b>Benchmark</b>	Average 6-month KIBOR	TPL CORP	1.74%																		
<b>Fund Manager</b>	Shoaib Ahmad Khan	TPL TRAKKER SUKUK	1.35%																		
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.83% (This includes 0.24% Govt. Levy) MTD: 1.80% (This includes 0.24% Govt. Levy)	BANK AL-HABIB LTD. VII	1.02%																		
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion	<b>Asset Quality of the Portfolio (% of TA)</b>																			
<b>Income</b>	Medium   Principal at Medium Risk	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Govt Sec.</td> <td>18.20%</td> </tr> <tr> <td>AAA</td> <td>2.22%</td> </tr> <tr> <td>AA+</td> <td>8.45%</td> </tr> <tr> <td>AA</td> <td>3.44%</td> </tr> <tr> <td>AA-</td> <td>38.70%</td> </tr> <tr> <td>A+</td> <td>24.28%</td> </tr> <tr> <td>A</td> <td>1.08%</td> </tr> <tr> <td>Other Assets</td> <td>3.61%</td> </tr> </tbody> </table>		Asset Class	Percentage	Govt Sec.	18.20%	AAA	2.22%	AA+	8.45%	AA	3.44%	AA-	38.70%	A+	24.28%	A	1.08%	Other Assets	3.61%
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		NIT-IF	Benchmark																		
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	Since Inception (CAGR)	9.85%	10.49%																		
		** Simple annualized return. (Returns are calculated inclusive of dividends)																			

Asset Allocation (% of Total Assets)			Technical Information						
	Aug-23	Sep-23	<b>Net Assets</b>	Rs. 2.44 Bln					
T-Bills	21.94%	0.00%	NAV per Unit (September 30, 2023)	10.7284					
PIBs	18.01%	18.20%	Weighted Avg. Maturity (Days)	524					
TFCs	33.88%	31.88%	Leveraging	Nil					
TDRs	0.00%	0.00%	Standard Deviation of Return	0.122					
COI/LOP	0.00%	0.00%	<b>Disclosure of Non Compliant Investment as on September 30, 2023</b>						
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	0.00%	0.00%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	23.21%	46.30%							
Others	2.95%	3.61%							

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

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Salman H. Chawala, In-charge Risk Mgt.		

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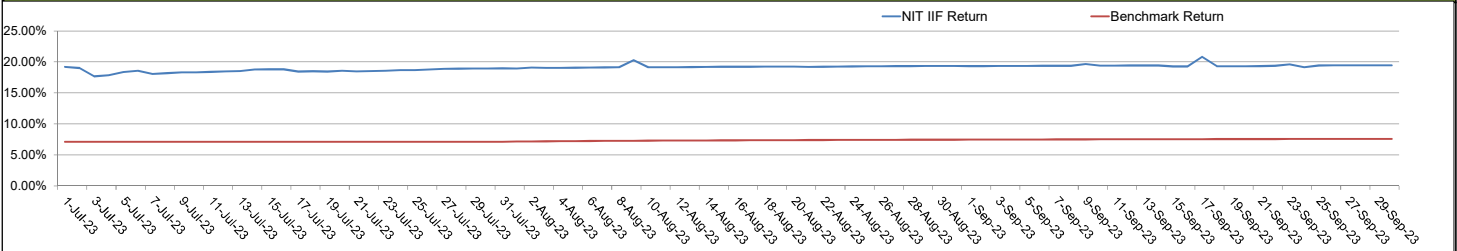
National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

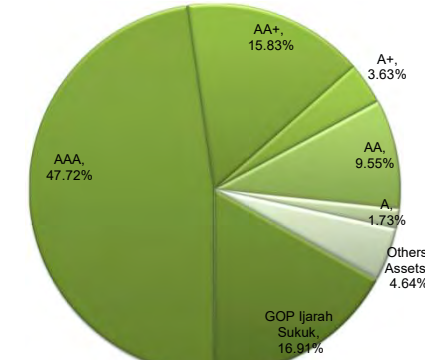
**FUND MANAGER REPORT - SEPTEMBER 2023**

**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
<b>Fund Type</b>	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.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	<b>Fund Performance Review</b>
<b>Stability Rating</b>	AA-(f) (PACRA) 09-March-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	The Fund posted an annualized return of 18.99% p.a for the month of September against its benchmark return of 7.87% p.a. The YTD return for 3MFY24 stood at 19.45% p.a. against the benchmark return of 7.60% p.a.
<b>Front End Load</b>	Nil	Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month. Average CPI for 3MFY24 stood at 29.04% compared to 25.11% during the previous fiscal year.
<b>Back End Load</b>	Nil	As at September 30, 2023, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 31% in Corporate sukuk, about 48% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 264 days.
<b>Cut-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	<b>Top Ten Sukuk Holdings (% of TA)</b>
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	<b>Asset Quality of the Portfolio (% of TA)</b>
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants	
<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) 29-Dec-22	
<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: 1.94% (This includes 0.21% Govt. Levy) MTD: 1.93% (This includes 0.21% Govt. Levy)	

Fund's Return v/s Benchmark																						
	<table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>September 2023</td> <td>18.99%</td> <td>7.87%</td> </tr> <tr> <td>Year to Date</td> <td>19.45%</td> <td>7.60%</td> </tr> <tr> <td>12 M Trailing</td> <td>18.24%</td> <td>6.79%</td> </tr> <tr> <td>3 Years **</td> <td>13.52%</td> <td>4.59%</td> </tr> <tr> <td>5 Years **</td> <td>13.57%</td> <td>4.84%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>8.94%</td> <td>4.20%</td> </tr> </tbody> </table>		NIT-IIF	Benchmark	September 2023	18.99%	7.87%	Year to Date	19.45%	7.60%	12 M Trailing	18.24%	6.79%	3 Years **	13.52%	4.59%	5 Years **	13.57%	4.84%	Since Inception (CAGR)	8.94%	4.20%
	NIT-IIF	Benchmark																				
September 2023	18.99%	7.87%																				
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Since Inception (CAGR)	8.94%	4.20%																				

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	
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	
	Aug-23	Sep-23	Net Assets	PKR 949 mln
Cash	43.30%	47.72%	NAV per Unit (September 30, 2023)	9.9623
Sukuk	34.86%	30.74%	Weighted Avg. Maturity (Days)	264
GOP Ijarah Sukuk	17.78%	16.91%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.322
CP	0.00%	0.00%		
Others	4.06%	4.64%		

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	

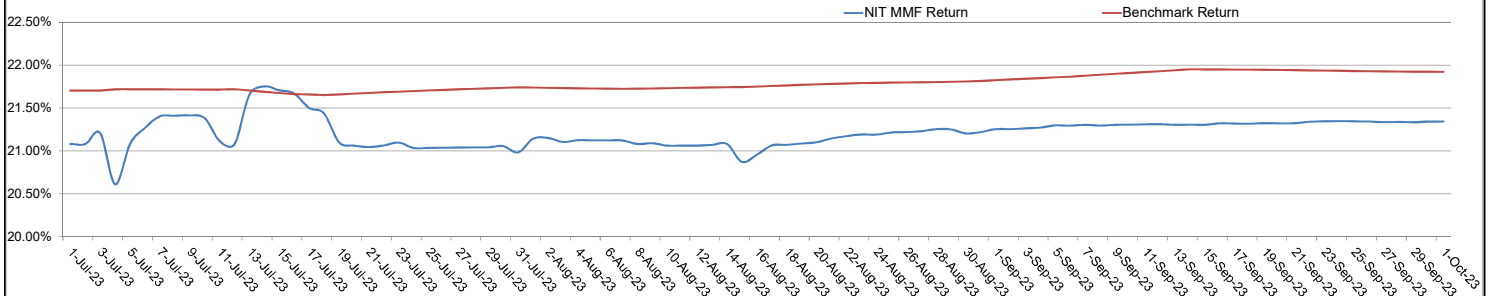


**FUND MANAGER REPORT - SEPTEMBER 2023**

**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) 09-March-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. Chartered Accountants
<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) 29-Dec-22
<b>Fund Manager</b>	Shoaib Ahmad Khan

**Objective of the fund**

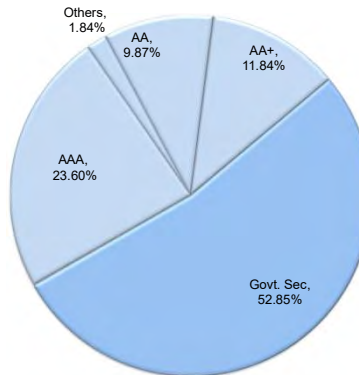
NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.

**Fund Performance Review**

The Fund posted an annualized return of 20.85% p.a for the month of September against its benchmark return of 22.15% p.a. The YTD return for 3MFY24 stood at 21.34% p.a. against the benchmark return of 21.92% p.a.  
Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month. Average CPI for 3MFY24 stood at 29.04% compared to 25.11% during the previous fiscal year.

As at September 30, 2023, the Fund had exposure of about 49% in T-bills, 12% in Short Term Sukuk, around 19% in Letter of Placement and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 24 days.

**Asset Quality as of 30 September 2023 (% of TA)**



**Asset Allocation (% of TA)**

	Aug-23	Sep-23
<b>T-Bills</b>	<b>66.75%</b>	<b>49.03%</b>
<b>PIBs</b>	<b>3.60%</b>	<b>3.82%</b>
<b>Short Term Sukuk</b>	<b>11.08%</b>	<b>12.16%</b>
<b>COI/LOP</b>	<b>15.49%</b>	<b>19.11%</b>
<b>Cash</b>	<b>2.03%</b>	<b>14.04%</b>
<b>Others</b>	<b>1.05%</b>	<b>1.84%</b>

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

	NIT-MMF	Benchmark
<b>September 2023</b>	<b>20.85%</b>	<b>22.15%</b>
<b>Year to Date</b>	<b>21.34%</b>	<b>21.92%</b>
<b>12 M Trailing</b>	<b>19.88%</b>	<b>18.85%</b>
<b>3 Years **</b>	<b>14.95%</b>	<b>12.27%</b>
<b>5 Years **</b>	<b>15.45%</b>	<b>11.45%</b>
<b>Since Inception (CAGR)</b>	<b>9.66%</b>	<b>9.35%</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>

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 26.12 Bln</b>
<b>NAV per Unit (Oct 01, 2023)</b>	<b>9.8385</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>24</b>
<b>Levraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.007</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 Islam, Head of Compliance
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**NATIONAL INVESTMENT TRUST LIMITED**  
**PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962**  
**INVEST IN TRUST**

**NIT ISLAMIC MONEY MARKET FUND**

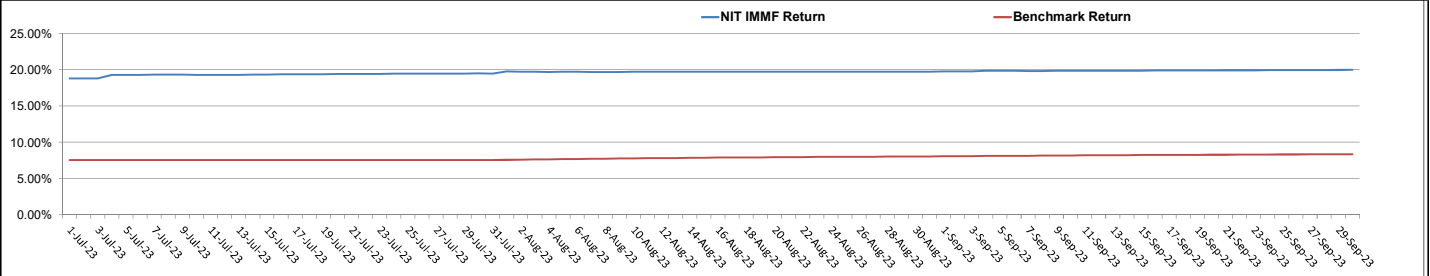


**FUND MANAGER REPORT - SEPTEMBER 2023**

**Performance %**

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

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



Fund's Basic Information		Objective of the fund		
<b>Fund Type</b>	Open-End	NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.		
<b>Launch Date</b>	23rd September 2021	<b>Fund Performance Review</b>		
<b>Stability Rating</b>	AAA (f) (VIS) 29-Dec-22	The Fund posted an annualized return of 19.81% p.a for the month of September against its benchmark return of 8.99% p.a. The YTD return for 3MFY24 stood at 19.96% p.a. against the benchmark return of 8.34% p.a.		
<b>Management Fee*</b>	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month. Average CPI for 3MFY24 stood at 29.04% compared to 25.11% during the previous fiscal year.		
<b>Front End Load</b>	Upto 1.0% of NAV**	As at September 30, 2023, the Fund had exposure of about 17% in Short Term Sukuk, 12% was invested in Bai Muajjal and the remaining 71% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 18 days.		
<b>Back End Load</b>	Nil	<b>Asset Quality as of 30 September 2023 (% of TA)</b>		
<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>Asset Allocation (% of TA)</b>		
<b>Trustee</b>	Central Depository Co. (CDC)		<b>Aug-23</b>	<b>Sep-23</b>
<b>Auditors</b>	Grant Thornton Anjum Rahman	<b>ICP</b>	0.00%	0.00%
<b>Registrar</b>	National Investment Trust Ltd.	<b>Bai Muajjal</b>	0.00%	12.00%
<b>Pricing Mechanism</b>	Backward Day Pricing	<b>STS</b>	18.49%	16.59%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>COI/LOP</b>	0.00%	0.00%
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>Cash</b>	78.99%	69.10%
<b>Subscription Days</b>	Each valuation day	<b>Others</b>	2.52%	2.31%
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	<b>Fund's Return v/s Benchmark</b>		
<b>Fund Manager</b>	Khurram Aftab		<b>NIT-IMMF</b>	<b>Benchmark</b>
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.00% (This includes 0.18% Govt. Levy) MTD: 1.02% (This includes 0.18% Govt. Levy)	<b>September-23</b>	19.81%	8.99%
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion	<b>Year to Date</b>	19.96%	8.34%
<b>Money Market</b>	Low Principal at low risk	<b>12 M Trailing</b>	18.49%	6.95%
		<b>3 Years **</b>	-	-
		<b>5 Years **</b>	-	-
		<b>Since Inception (CAGR)</b>	14.93%	5.55%

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

Benchmark	Technical Information	
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	<b>Net Assets</b>	PKR 7.35 Bln
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.	<b>NAV per Unit (October 01, 2023)</b>	102.0405
	<b>Weighted Avg. Maturity (Days)</b>	18
	<b>Leveraging</b>	Nil
	<b>Standard Deviation of Return</b>	0.012

**Disclosure of Non Compliant Investment as on September 30, 2023**

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

**Members of the Investment Committee**

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Shoalb. 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.	

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**FUND MANAGER REPORT - SEPTEMBER 2023**

**Performance %**

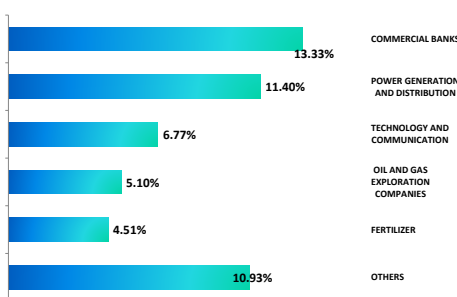
Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	38.19%
BenchMark	12.57%	1.01%	24.36%	3.09%	53.04%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

**NIT-AAF VS BENCHMARK**

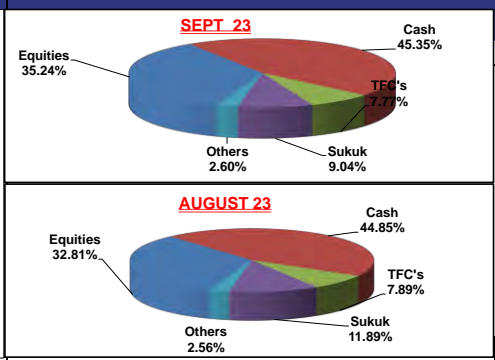
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End 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, the KSE 100 Index witnessed a substantial surge of 1,230 pts, reaching an impressive peak of 46,233 points. The positive movement in the stock market driven by the Rapid recovery of the Pakistani rupee against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at 22%.</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	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

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



**Fund's Asset Allocation**



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

(As % of Total Assets)	Percentage
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.70%
HUBCO SHORT TERM SUKUK	4.81%
LUCKY ELECT. POW SHORT TERM SUKUK	4.23%
HUB POWER COMPANY LIMITED	2.36%
SYSTEM LIMITED	2.08%
TPL CORP LTD. (TFC)	2.07%
MARI PETROLEUM COMPANY LIMITED	2.06%
LUCKY CEMENT LIMITED	1.89%
ENGRO CORPORATION LIMITED	1.85%
MCB BANK LIMITED	1.68%

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

	NIT-AAF	Benchmark
Trailing 12- months	16.47%	19.55%
MTD	2.04%	2.17%
YTD	9.77%	9.10%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.53% YTD) ; (2.61% MTD)	

**Future Outlook**

The market participants are expected to closely monitor progress on economy and any update on the gas tariff adjustment in Oct'23, as they will have a crucial influence on steering the market's trajectory. Furthermore, the corporate results of September quarter will also have a notable influence on the market's momentum.

\*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.  
\*\*Returns calculated are inclusive of dividends

**Technical Information 30-09-2023**

Net Assets NIT-AAF (Rs. In million)	514.547
Nav per Unit NIT-AAF	10.6297

**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/>.

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

Not Applicable

**Members of the Investment Committee**

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

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**FUND MANAGER REPORT - September 2023**

**Fund Returns\***

	NIT PGETF	NIT PGI
Sep-23	0.78%	0.80%
YTD	12.08%	12.51%
CYTD	19.78%	19.77%
Since Inception	37.80%	49.82%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

**NIT - Pakistan Gateway Exchange Traded Fund**

	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>Risk of Principal Erosion</b>	Principal at High Risk
<b>Category of Fund</b>	Exchange Traded Equity	<b>Cut-off timing</b>	Monday to Friday 3:30 PM

**Fund Commentary & Performance Review**

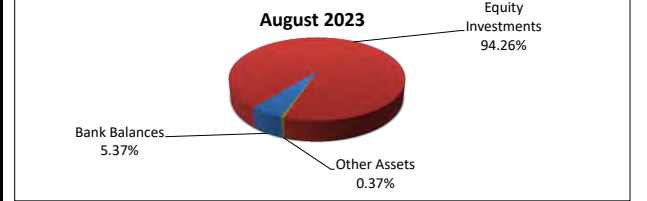
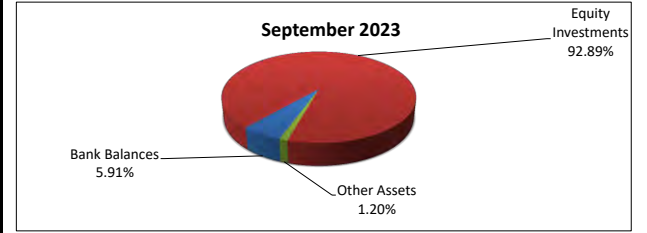
The NITPGI index posted a return of 0.80% for the month of September, 2023. The positive movement in the stock market driven by the Rapid recovery of the Pakistani rupee against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at 22%.

During the month of September, 2023, the benchmark NITPGI index increased by 0.80% whereas your Fund's NAV increased by 0.78% during the same period showing an underperformance of 0.02% as compared with the benchmark performance.

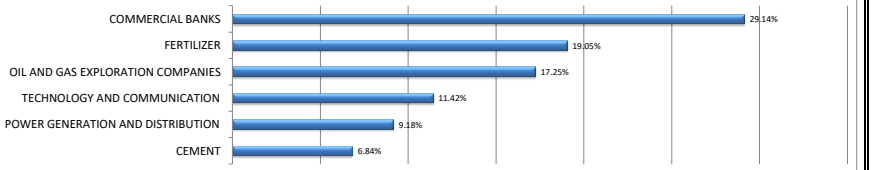
**Future Outlook**

The market participants are expected to closely monitor progress on economy and any update on the gas tariff adjustment in Oct'23, as they will have a crucial influence on steering the market's trajectory.

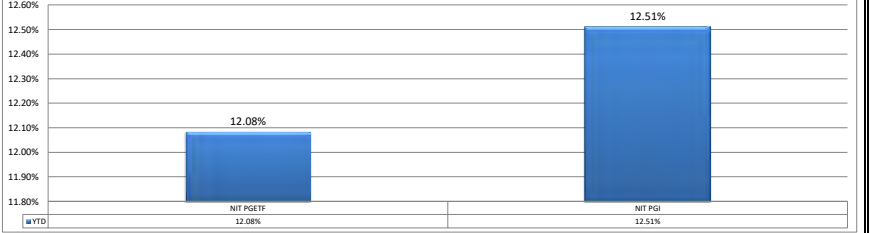
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

HUB POWER COMPANY LIMITED	9.18%
SYSTEM LIMITED	7.84%
UNITED BANK LIMITED	7.46%
ENGRO CORPORATION LIMITED	7.28%
HABIB BANK LIMITED	7.05%
FAUJI FERTILIZER COMPANY LIMITED	6.91%
LUCKY CEMENT LIMITED	6.84%
OIL AND GAS DEVELOPMENT COMPANY	6.60%
MCB BANK LIMITED	5.71%
MEEZAN BANK LIMITED	5.46%
PAKISTAN OILFIELDS LIMITED	5.40%
PAKISTAN PETROLEUM LIMITED	5.26%
ENGRO FERTILIZER LIMITED	4.86%
TRG PAKISTAN	3.58%
BANK ALHABIB LIMITED	3.47%

**Technical Information 30-09-2023**

<b>Net Assets NIT PGETF (PKR Million)</b>	41.77
<b>Nav per Unit NIT PGETF</b>	11.2592
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	2.16%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	1.47%
<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**

<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 PGETF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - In-charge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

**MUFAP's Recommended Format.**

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**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

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## NIT PENSION FUND

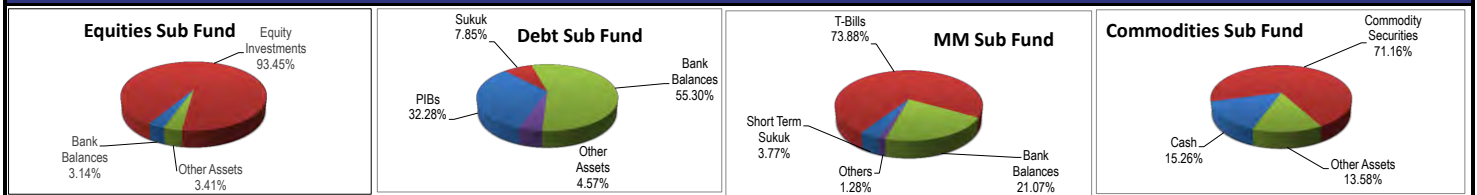
### FUND MANAGER REPORT - September 2023

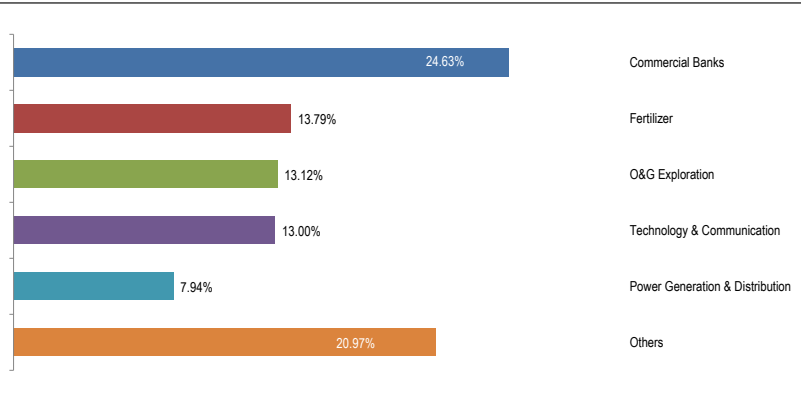
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
<b>Fund Commentary</b> The KSE-100 index increased 1,230 points or 2.73 per cent to settle at 46,233 levels during the month of September 2023. The positive movement in the stock market driven by the Rapid recovery of the Pakistani rupee against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at 22%.  On the money market front, both long term and short term market yields remained almost the same 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
Sep-23	2.16%	14.61%	19.87%	-2.52%
YTD	11.96%	13.32%	20.57%	1.08%
CYTD	14.83%	13.89%	19.67%	10.69%
Since Inception	-4.44%	12.05%	12.10%	114.51%
NAV (30-09-23)	9.5562	19.9888	20.0241	21.4514
Net Assets (PKR Mln)	87.55	158.91	265.08	164.04

### Asset Allocation 31-09-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 2.16%. NIT-PF Debt Sub Fund posted return of 14.61%. NIT-PF Money Market Sub Fund posted return of 19.87%. NIT-PF Commodities Sub Fund posted return of -2.52%.	
<b>Top Ten Holdings (Equities Sub fund)</b> (As % of Total Assets)	

United Bank Limited	8.32%
The Hub Power Company Limited	7.94%
Engro Corporation Limited	6.57%
Systems Limited	6.26%
Pakistan State Oil Company Limited	5.38%
MCB Bank Limited	5.29%
Lucky Cement Limited	5.13%
Oil & Gas Development Company Lim	5.10%
Meezan Bank Limited	4.56%
Octopus Digital Limited	4.44%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.73%	0.92%	0.86%	0.98%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.70%	0.87%	0.83%	0.87%
Government Levy	0.16%	0.12%	0.13%	0.12%

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

Nil

### Members of the Investment Committee

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

### MUFAP's Recommended Format.

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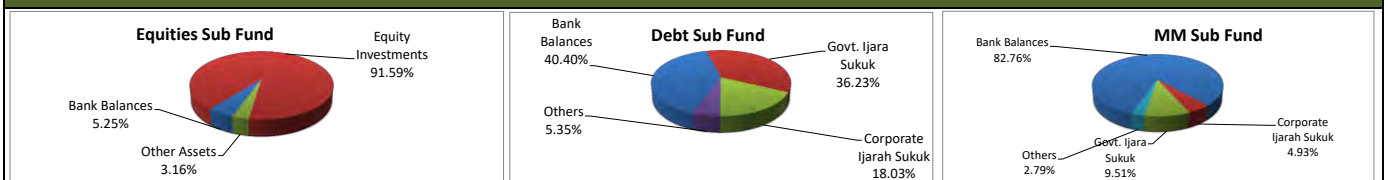
## NIT ISLAMIC PENSION FUND

### FUND MANAGER REPORT - September 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 3.60% during the month of September. The positive movement in the stock market driven by the Rapid recovery of the Pakistani rupee against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at 22%.  On the money market front, both long term and short term market yields remained almost the same 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	
Sep-23	2.25%	19.28%	19.54%	
YTD	9.60%	19.66%	19.66%	
CYTD	8.03%	18.15%	18.71%	
Since Inception	2.66%	9.56%	9.76%	
NAV (30-09-23)	10.2663	17.9207	18.0894	
NA (PKR Mln)	107.93	146.02	202.08	

#### Asset Allocation 30-09-2023



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 2.25%. NIT-IPF Debt Sub Fund posted return of 19.28%. NIT-IPF Money Market Sub Fund posted return of 19.54%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil &amp; Gas Exploration</td> <td>19.67%</td> </tr> <tr> <td>Technology &amp; Communication</td> <td>15.79%</td> </tr> <tr> <td>Fertilizers</td> <td>15.54%</td> </tr> <tr> <td>Cement</td> <td>9.78%</td> </tr> <tr> <td>Commercial Banks</td> <td>9.58%</td> </tr> <tr> <td>Others</td> <td>21.22%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	19.67%	Technology & Communication	15.79%	Fertilizers	15.54%	Cement	9.78%	Commercial Banks	9.58%	Others	21.22%
Sector	Percentage														
Oil & Gas Exploration	19.67%														
Technology & Communication	15.79%														
Fertilizers	15.54%														
Cement	9.78%														
Commercial Banks	9.58%														
Others	21.22%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	9.86%
Meezan Bank Limited	9.58%
Systems Limited	8.91%
Hub Power Company Limited	8.72%
Lucky Cement Limited	8.55%
Mari Petroleum Company Ltd	7.86%
Oil & Gas Development Co Ltd	6.82%
Engro Fertilizer Limited	5.68%
Pakistan State Oil Co Ltd	5.17%
Pakistan Petroleum Limited	4.99%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.64%	0.96%	0.91%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.60%	0.90%	0.87%
Government Levy	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>
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