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Fund Manager Report

September 2023

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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.



Fund Type

aunch Date

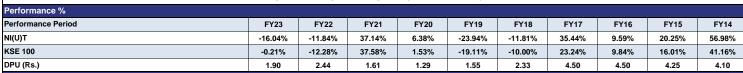
Management Fee

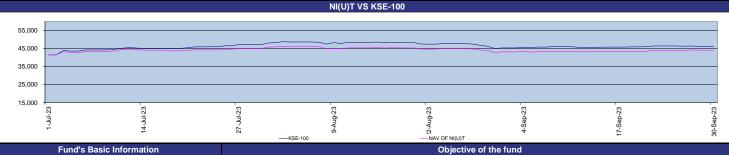
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NATIONAL INVESTMENT UNIT TRUST FUND

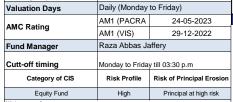








Front End Load*	3.00%	Equity Market Review
Back End Load	0.00%	
Benchmark	KSE-100	During the month, the KSE 100 Index witnessed a substantial surge of 1,230 pts, reaching an impressive peak
Par Value	PKR 10.00	of 46,233 points. The positive movement in the stock market driven by the Rapid recovery of the Pakistani rupee
Minimum Investment	PKR 5,000	against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated.
Trustee	Central Depository Company	Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak
Auditors		Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was
Pricing Mechanism	Forward Pricing	further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at
Dealing Days	Daily (Monday to Friday)	22%.



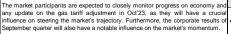
Open-End

1.40%

12th November 1962



(As % of Total Asse	ts)	
PAKISTAN STATE OIL COMPANY LIMITED	9.66%	
MARI PETROLEUM COMPANY LIMITED	8.17%	
BANK ALHABIB LIMITED	5.70%	
BATA PAKISTAN LIMITED	4.17%	
SERVICE INDUSTRIES LIMITED	4.07%	
FAUJI FERTILIZER COMPANY LIMITED	3.25%	1
HABIB METROPOLITAN BANK LIMITED	2.96%	٨
PAKISTAN TOBACCO COMPANY LIMITED	2.90%	γ
PACKAGES LIMITED	2.90%	L
SAPPHIRE TEXTILE MILLS LIMITED	2.71%	S
Future Outlook		*



Technical Information 30-09-2023 Net Assets NI(U)T (Rs. In billion) 41.464 Nav per Unit NI(U)T 53.81

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

Fund's Asset Allocation Sector Allocation (As % of Total Assets Sept 23 12.87% COMMERCIAL BANKS 97 30% Others 12.16% 0.37% OIL AND GAS EXPLORATION 9.42% August 23 Equities 7.27% TEXTILE COMPOSITE 97.53% Others 0.21% Cash

Objective of the fund

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.

•	Fund's Return v/s	s Benchmark					
		NI(U)T Fund	KSE-100				
,	Trailing 12- months	-6.87%	12.41%				
•	MTD	2.93%	2.73%				
,	YTD	6.30%	11.53%				
	Leverage	2.93%					
•	Selling & Marketing Expenses	0.82% per annum					
	*Total Expense Ratio	(3.79% YTD) ; (3.66% MTD)					
4	*This includes 0.28% YTD & 0.28% on MTD basis representing Govt. Levy & SECP	Fee.					

*Returns calculated are inclusive of dividends

Manzoor Ahmed, Chief Operating Officer

	Compliand	e with	Circular	# 16 01	2010 / NO	n-compilan	t investmen	its

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of

NI(U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial

Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading

Ali Kamal - Head of Research Faisal Aslam -Head of Compliance Aamir Amin, Head of Finance

Salman H. Chawala In-charge Risk Managemnt

MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - SEPTEMBER 2023

NIT-IEF Objective	ı
The objective of the Fund is to provide investors with long	
term capital growth from an actively managed portfolio of	ľ
Shariah Compliant listed equities	ı

Equity Market Review

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

			Fund's Information								
g	Fund Type	Open-End	Trustee	Central Depository Company							
)	Launch Date	18th May 2015	Trustee	Central Depository Company							
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants							
	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Chartered Accountants							
	Back End Load	0.00%	Pricing Mechanism	Forward Pricing							
a n	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)							
9	Par Value	PKR 10.00	Dealing Days	Daily (Monday to Friday)							
t r	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)							
n I.	Selling and Marketing Expenses	0.91% per annum	AMC Rating	AM1 PACRA (24-05-23)							
1	Category	Islamic Equity	g	AM1 (VIS) (29-12-22)							
ר	Risk Profile	High	Fund Manager	Farrukh Yaseen							
Risk of Principal Erosion		Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM							

*except public holiday

AUGUST 2023

Other Assets

0.53%

Bank Balances 11 38%

	Fund Returns*	
	NIT-IEF	KMI-30
Sep-23	2.10%	3.60%
Since Inception	43.52%	-4.12%
YTD	9.95%	9.78%
Leverage	Nil	

Future Outlook

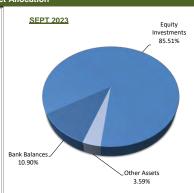
The market participants are expected to closely monitor progress on economy and any update on the gas tariff adjustment in Oct'23, as they will have a crucial influence on steering the market's trajectory. Furthermore, the corporate results of September quarter will also have a notable influence on the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

Technical Information 30-09-2023

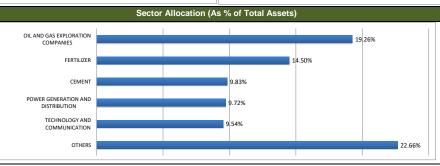
Net Assets NIT-IEF (PKR Million)	2,198		
Nav per Unit NIT-IEF (PKR)	7.29		
Total Expense Ratio (YTD)^	3.68%		
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.70%		
^This includes 0.37% representing Govt. levy, Sind Worker's Welf	are Fund and SECP Fee		
"This includes 0.37% representing Govt. levy, Sind Worker's We	fare Fund and SECP Fee		

Fund's Asset Allocation

Equity Investments 88.08%



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



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

Members of the Investment Committee

Adnan Afridi - Managing Director Manzoor Ahmed - Chief Operating Officer Amir Amin - Head of Finance

Farrukh Yaseen/ Fund Manager (NIT IEF) Faisal Aslam - Head of Compliance Raza Abbas Jaffery - Head of Equities and Trading

Salman H. Chawala-In-charge Risk Managemnt Ali Kamal - Head of Research

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Objective of the fund

Invest in Trust

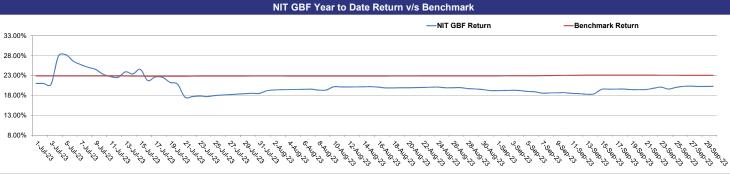
Fund's Basic Information

NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - SEPTEMBER 2023





Fund Type Open-End 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. 18th November 2009 Launch Date PSX Listina AA (f) (PACRA) 09-March-23 **Fund Performance Review** Stability Rating The Fund posted an annualized return of 21.74% p.a for the month of September against its benchmark return of 23.37% 10% of Gross Earnings, subject to p.a. The YTD return for 3MFY24 stood at 20.26% p.a. against the benchmark return of 23.04% p.a. minimum 0.50% p.a. and maximum 1% Management Fee p.a of Average Annual 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. 1.00% Front End Load³ **Back End Load** Nil 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 **Cut-off timing** Monday-Friday (3:30 p.m) at 155 days. PKR 10 00 Par Value Growth Unit PKR 5,000 Min Subscription Income Unit PKR 100,000 Trustee Central Depositary Co. (CDC) Asset Quality as of 30 September 2023 (% of TA) Asset Allocation (% of TA) A.F. Ferguson & Co. A+. 16.37% Auditors AAA, 1.47% Sep-23 Aug-23 Other Assets National Investment Trust Ltd. Registrar 3.47% AA-. 0.33% Forward Day Pricing **Pricing Mechanism** T-Bills 30.93% 33.46% Daily (Monday to Friday) except public Valuation Days holiday Daily (Monday to Friday) except public PIBs 44.30% 44.91% Redemption Days holiday Each valuation day Subscription Days Cash 22.15% 18.17% AM1 (PACRA Rating) 24-May-23 AMC Rating AM1 (VIS Rating) 29-Dec-22 Others 2.62% 3.47% 78.37% Fund Manager Khurram Aftab Fund's Return v/s Benchmark YTD: 1.51% (This includes 0.21% **NIT-GBF** Benchmark Govt. Levy) September-23 21.74% 23.37% **Total Expense Ratio** (Annualized) 20.26% 23.04% Year to Date MTD: 1.50% (This includes 0.21% 12 M Trailing 17.98% 20.00% Govt. Levy) 3 Years 7 13.25% 13.38% 5 Years ** 12.40% Risk Profile Risk of Principal Erosion 14.64% Category of CIS/Plans 9.68% 9.80% Since Inception (CAGR) Income Medium Principal at Medium Risk Varies as per policy Simple annualized return. (Returns are calculated inclusive of dividends) **Technical Information Benchmark** Average of 6M PKRV Net Assets PKR 1.77 Bln NAV per Unit (September 30, 2023) 10.4228 Weighted Avg. Maturity (Days) 155 Nil Leveraging

Shoaib, A. Khan, Head of Fixed Income Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt. MUFAP's Recommended Format.

Adnan Afridi, Managing Director

Khurram Aftab, Fund Manage

Aamir Amin, Head of Finance

0.147

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Standard Deviation of Return

Manzoor Ahmed, Chief Operating Office

Members of the Investment Committee

P.O Box # 5671. Karachi - 74000. Pakistar



Fund's Basic Information

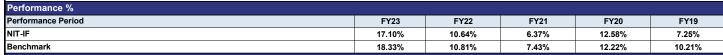
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

Objective of the fund

NIT INCOME FUND



FUND MANAGER REPORT - SEPTEMBER 2023





	5 Dasic Illion	mation		Objective of the					
Fund Type	Open End		The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit						
Launch Date	19th February	2010	holders, by investing primarily in fixed income securities/instruments						
Listing	PSX								
Stability Rating	AA- (f) (PACF	RA) 09-March-23	Fund Performance Review						
Management Fee	0.50% p.a. mi	Earnings, subject to nimum and 1.25% p.a Average Annual Net	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. Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month.						
Front End Load*	1.00%		Average CPI for 3MFY24 stood at 29.04% compared to 25.11% during the previous fiscal year.						
Back End Load	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						
Cut-off timing	Monday-Frida	y (3:30 p.m)	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.						
Par Value	PKR 10.00								
Min Subscription	Growth Unit F Income Unit F								
Trustee	Central Depos	sitary Co. (CDC)	Top Ten TFC / Sukuk Holdings (% of TA) Asset Quality of the Portfolio (% of						
Auditors	A.F. Fergusor	n & Co.	SONERI BANK LTD.	8.01%	Govt S				
Registrar	National Inves	stment Trust Ltd.	HUB POWER HOLDING LTD.	6.19%	Other 18.2	AAT,			
Pricing Mechanism	Forward Day	Pricing	OBS AGP Pvt. Ltd.	2.77%	Assets,	8.45%			
Valuation Days	Daily (Monday holiday	y to Friday) except public	KEL SUKUK- 5	2.26%	3.61% A,	AA,			
Redemption Days Daily (Monday to Friday) except public holiday		y to Friday) except public	KEL STS 20 U MICROFINANCE BANK TFC	2.03% 2.02%	1.08%	3.44%			
Subscription Days	Each valuatio	n day	SAMBA BANK TPL CORP	1.99% 1.74%					
AMC Rating	,	Rating) 24-May-23 ing) 29-Dec-22	TPL TRAKKER SUKUK BANK AL-HABIB LTD. VII	1.35% 1.02%	A+, 24.28%				
Benchmark	Average 6-mo	onth KIBOR			`	AA-, 38.70%			
Fund Manager	Shoaib Ahma	d Khan							
			F	und's Return v/s	Benchmark				
		This includes 0.24% Govt.		NI	Γ-IF	Benchmark			
Total Expense Ratio	Levy)		September-23	20.:	23%	23.55%			
(Annualized)			Year to Date	21.	82%	23.21%			
		This includes 0.24% Govt.	12 M Trailing	19.29%		20.18%			
	Levy)		3 Years **	14.72%		13.55%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	14.	57%	12.57%			
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.8	15%	10.49%			
		1				I .			

Asset Allocation (% of Total Assets)			Technical Information							
	Aug-23	Sep-23	Net Assets Rs. 2.44 Bin			let Assets				
T-Bills	21.94%	0.00%	NAV per Unit	AV per Unit (September 30, 2023)					7284	
PIBs	18.01%	18.20%	Weighted Avg	/eighted Avg. Maturity (Days)					524	
TFCs	33.88%	31.88%	Leveraging	everaging					lii	
TDRs	0.00%	0.00%	Standard Dev	tandard Deviation of Return				0.4	122	
COI/LOP	0.00%	0.00%		Disclosure of Non Compliant Investment as on Septen						
MTS	0.00%	0.00%	Name of	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
			non-compliant			Provision Held	value aπer Provision	% of Net Assets	% of Gross Assets	

Provision

99,701,000

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

2.95% The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

0.00%

23.21%

Members of the Investment Committee

Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.

Varies as per policy.

СР

Cash

Others

Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income

Investment

investment

Ltd.

Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

0.00%

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0.00%

46.30%

3.61%

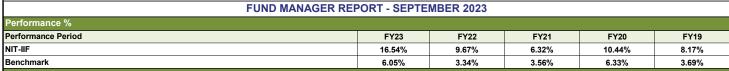
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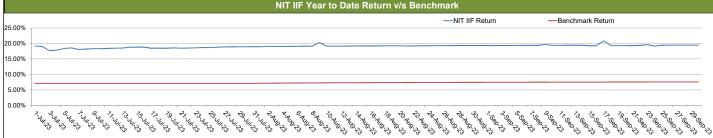
99,701,000



NIT ISLAMIC INCOME FUND







i unu	5 Dasic IIIIOI	mation		Objective of the	Tullu	
Fund Type	Open-End		The objective of the NIT Islamic Income Fun	d is to generate a s	table Shariah complian	income stream, while seeking
Launch Date	4th July 2016		maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of			
Listing	PSX		Shariah Compliant fixed income and money m	arket instruments.		
Stability Rating	AA-(f) (PACR	A) 09-March-23		Fund Performance	Review	
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. Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month.				
Front End Load	Nil		Average CPI for 3MFY24 stood at 29.04% con	npared to 25.11% dui	ring the previous fiscal y	ear.
Back End Load	Nil		As at September 30, 2023, the Fund had an e	evnosure of about 17	% of total assets in GC	P liarah Sukuk around 31% i
Cut-off timing***	Monday-Frida	y (3:30 p.m)	Corporate sukuk, about 48% in cash at bank time to maturity of the portfolio stood at 264 da	while the remaining		
Par Value	PKR 10.00		and to matarity of the portions stood at 20 f an	.,		
Min Subscription	Growth Unit P Income Unit P	,				
Trustee	Central Depos	sitary Co. (CDC)	Top Ten Sukuk Holdings (% o	of TA)	Asset Quality of	the Portfolio (% of TA)
Auditors	BDO Ebrahim	& Co. Chartered	HUBCO SUKUK	5.34%		
	Accountants		HUBCO SHORT TERM SUKUK	5.25%		AA+,
Registrar	National Inves	tment Trust Ltd.	K ELECTRIC SUKUK V	5.24%		15.83% A+,
•			K ELECTRIC SHORT TERM SUKUK XVII	4.20%		3.63%
Pricing Mechanism	Forward Day I	Pricing	OBS AGP PVT. LTD.	3.63%		
Valuation Days	Daily (Monday holiday	to Friday) except public	LUCKY ELECTRIC POWER CO. LTD. STS 10	2.62%		AA,
Redemption Days	Daily (Monday	to Friday) except public	LUCKY ELECTRIC POWER CO. LTD. STS 9	2.20%	AAA, 47.72%	9.55%
	holiday		MASOOD TEXTILE MILL - SUKUK	1.50%		
			K ELECTRIC SHORT TERM SUKUK 16	0.52%		1.73%
Subscription Days	Each valuation	n day	GHANI CHEMICAL IND. LTDSUKUK	0.23%		Othe
AMC Rating	,	Rating) 24-May-23 ing) 29-Dec-22				Asse 4.64
Benchmark	Islamic Bank	posit rates of three A rated or Islamic windows of Banks as selected by				GOP ljarah Sukuk, 16.91%
Fund Manager	Khurram Aftab			Fund's Return v/s Be	enchmark	
	VTD 4.0461 7	FI: : 1 1 0040/ C :		NIT-II	F	Benchmark
	YTD: 1.94% (Levy)	This includes 0.21% Govt.	September 2023	18.99	%	7.87%
	Levy)		Year to Date	19.45	%	7.60%
Total Expense Ratio			12 M Trailing	18.24	%	6.79%
(Annualized)			3 Years **	13.52	%	4.59%
(Allifadilzea)	MTD: 1 020/ /		o i oui o	10.02	57% 4.84%	
(Almanized)	MTD: 1.93% (This includes 0.21% Govt.	5 Voors **	19 57		
(Allidanzed)	MTD: 1.93% (Levy)	This includes 0.21% Govt.	5 Years **	13.57		
(Allifudilized)	1	This includes 0.21% Govt.	5 Years ** Since Inception (CAGR)	13.57 8.949		4.84% 4.20%
Category of CIS/Plans	1	Risk of Principal Erosion				

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

Fund's Basic Information

Asset Allocation (% of Total Assets)		otal 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%	Weighted Avg. Maturity (Days)	204	
TDRs	0.00%	0.00%	Leveraging	Nil	
CP	0.00%	0.00%	Standard Deviation of Return	0.322	
Others	4.06%	4.64%		·	

Members of the Investment Committee

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

Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management Khurram Aftab, Fund Manager

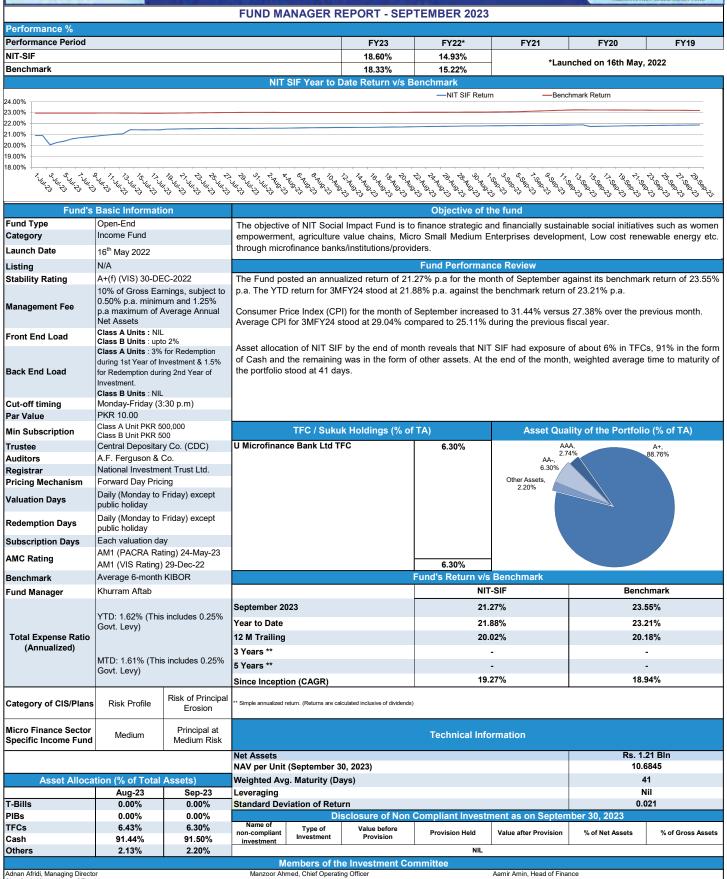
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NIT SOCIAL IMPACT FUND





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

Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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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 no been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.

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National Investment Trust Ltd.



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Fund's Basic Information

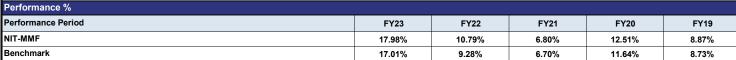
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

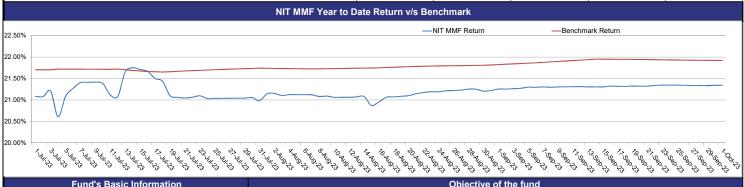
Objective of the fund

NIT MONEY MARKET FUND



FUND MANAGER REPORT- SEPTEMBER 2023





Fund Type	Open-End		NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in				
Launch Date	22nd Januai	ry 2016	low risk, liquid, short tenor fixed income secur	ities/money marke	t instruments.		
Listing	PSX			Fund Performar	nce Review		
Stability Rating	AAA(f) (PAC	CRA) 09-March-23	The Fund posted an annualized return of 20.8	35% p.a for the mo	onth of September a	gainst its benchmar	k return of 22.15%
Management Fee*	to a floor of	of Gross Earnings, subject f 0.25% and cap of 0.75% age Annual Net Assets.	p.a. The YTD return for 3MFY24 stood at 21.3 Consumer Price Index (CPI) for the month o Average CPI for 3MFY24 stood at 29.04% cor	f September incre	ased to 31.44% vers	sus 27.38% over th	e previous month.
Front End Load	Nil		As at September 30, 2023, the Fund had expo	scure of about 40%	in T hille 12% in Ch	ort Torm Sukuk or	ound 10% in Latter
Back End Load	Nil		of Placement and remaining was in the form				
Cut-off timing	Monday-Frid	day (03:30 p.m)	the portfolio stood at 24 days.			3	,
Par Value	PKR 10.00						
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 30 September 20	23 (% of TA)	Ass	et Allocation (% o	f TA)
Trustee	Central Dep	ositary Co. (CDC)	Others, 1.84% AA.			Aug-23	Sep-23
Auditors		& Co. Chartered Accountants	9.87% AA+, 11.84%		T-Bills	66.75%	49.03%
Registrar	National Inv	estment Trust Ltd.					
Pricing Mechanism	Backward D	ay Pricing					
Valuation Days	Daily (Monda holiday	ay to Friday) except public	AAA, 23.60%		PIBs	3.60%	3.82%
Redemption Days	Daily (Monda holiday	ay to Friday) except public	23.00%		Short Term Sukuk	11.08%	12.16%
Subscription Days	Each valuati	ion day		COI/LOP	15.49%	19.11%	
AMC Rating		A Rating) 24-May-23 ating) 29-Dec-22	Govt. Sec, 52.85%		Cash	2.03%	14.04%
Fund Manager	Shoaib Ahm	ad Khan			Others	1.05%	1.84%
	VTD: 0.74%	(This includes 0.15%	Fund's Return v/s Benchmark				
	Govt. Levy)	(11113 111clades 0.1570		NIT	-MMF	Benchmark	
Total Expense Ratio			September 2023	20	.85%	22.15%	
Total Expense Ratio			Year to Date	21	.34%	21.	92%
	MTD: 0.74% Govt. Levy)	(This includes 0.15%	12 M Trailing	19	.88%	18.85%	
	GOVI. LOVY)		3 Years ** 14.95%		.95%	12.27%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	15	.45%	11.	45%
Money Market	Low	Principal at low risk	Since Inception (CAGR)	9.	66%	9.3	35%
	•		** Simple annualized return. (Returns are calculated inclusive of dividends)				
	Benchmar	'k		Technical Info	ormation		
Weighted Average of 3N	1 PKRV	70%	Net Assets			PKR 20	6.12 Bln
3-Mth Avg. Deposit rate	of three AA		NAV per Unit (Oct 01, 2023)			9.8	385
rated schedule Banks as		30%	Weighted Avg. Maturity (Days)			2	24
MUFAP			Leveraging			N	lil .
* Actual Management Fees charged for the month is 0.5% (annualized) based on average net assets.			Standard Deviation of Return			0.007	

Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.

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

Members of the Investment Committee

Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income

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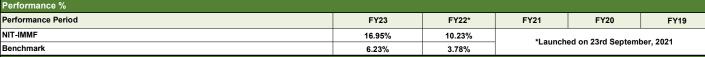
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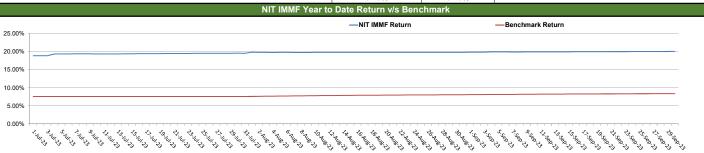
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT ISLAMIC MONEY MARKET FUND



FUND MANAGER REPORT - SEPTEMBER 2023





Fund'	s Basic Information			Objective of the	fund		
Fund Type	Open-End	NIT Islamic Money Mark	et Fund would provide of	competitive return b	y primarily investing	g in low risk and hig	hly liquid Shariah
Launch Date	23rd September 2021	NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Compliant Money Market & Debt Instruments.					, , ,
Stability Rating	AAA (f) (VIS) 29-Dec-22	Fund Performance Review					
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	The YTD return for 3MFY	The Fund posted an annualized return of 19.81% p.a for the month of September against its benchmark return of 8.9 The YTD return for 3MFY24 stood at 19.96% p.a. against the benchmark return of 8.34% p.a. Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month.				
Front End Load	Upto 1.0% of NAV**	CPI for 3MFY24 stood at 29.04% compared to 25.11% during the previous fiscal year.					
Back End Load	Nil						
Cut-off timing	Monday-Friday (3:30 p.m)	As at September 30, 2023 remaining 71% in cash at					
Par Value	PKR 100.00	Terrialing 7 170 in cash at	bank and other assets.	The weighted averag	ge time to maturity t	or the portiono stood	at 10 days.
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	Asset Quality as	of 30 September 202	3 (% of TA)	Ass	set Allocation (% of	TA)
Trustee	Central Depositary Co. (CDC)	Other A	ssets,			Aug-23	Sep-23
Auditors	Grant Thornton Anjum Rahman	2.3	AA, 16,59%	6			
Registrar	National Investment Trust Ltd.		10.537	0	ICP	0.00%	0.00%
Pricing Mechanism	Backward Day Pricing				Bai Muajjal	0.00%	12.00%
Valuation Days	Daily (Monday to Friday) except public holiday				STS	18.49%	16.59%
Redemption Days	Daily (Monday to Friday) except public holiday				COI/LOP	0.00%	0.00%
Subscription Days	Each valuation day				Cash	78.99%	69.10%
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22		AAA, 81.10%		Others	2.52%	2.31%
Fund Manager	Khurram Aftab	4					
	YTD: 1.00% (This includes 0.18%		Fu	ınd's Return v/s B			
Total Formania Batia	Govt. Levy)	September-23			IMMF 81%		nmark
Total Expense Ratio (Annualized)		Year to Date			96%	8.99% 8.34%	
(Allifualized)	MTD: 1.02% (This includes 0.18%	12 M Trailing			49%		5%
	Govt. Levy)	3 Years **		-		-	
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	5 Years **			-		•
Money Market	Low Principal at low risk	Since Inception (CAGR)		14.	93%	5.5	5%
Front End Load is waived.		* Simple annualized return. (Returns are	calculated inclusive of dividends)				
	Benchmark			Technical Inforn	nation		
0 MHz A D	note of the sea AA metal distancia Dente an	Net Assets				PKR 7.	35 Bln
	rate of three AA rated Islamic Banks or ventional Banks as selected by MUFAP	NAV per Unit (October 01	2023)			102.0	0405
ISIAITIIC WIIIUUWS UI CUII	Veritional Danks as selected by MUFAF	Weighted Avg. Maturity (E	ays)			1	
Actual Management Fees charge	ed for the month is 0.75% (annualized) based on	Leveraging				N	il
average net assets.	· · ·	Standard Deviation of Ref	urn			0.0	12
	Dis	closure of Non Complia	nt Investment as on S	eptember 30 <u>, 202</u>	3		
Name of non-compliant	Type of Investment	Value before Provision	Provision Held	Value afte	r Provision	% of Net Assets	% of Gross Assets

Members of the Investment Committee

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

investment

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 LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY **SINCE 1962**

NIT ASSET ALLOCATION FUND



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	

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 Perform	ance Review					
Back End Load	0.00%									
	Weighted average daily return of KSE	100 index and six (6) month	During the month, the KSF 100	During the month, the KSE 100 Index witnessed a substantial surge of 1,230 pts, reaching an						
	KIBOR and 70% three (3) months PK	(RV rates + 30% three (3)	impressive peak of 46,233 poir							
Benchmark	months average deposit rate of three	(3) AA rated scheduled banks	Rapid recovery of the Pakistan							
	as selected by MUFAP, based on the	fund's actual allocation in	crackdown against foreign curre							
	equity, income and money market car		287.74 against greenback, gair							
Par Value	PKR 10.00	icgorics.								
Minimum Investment	PKR 5.000		Best-Performing currency in Se							
Trustee	Central Depository Company	V	energized by the monetary po	olicy statement	where SBP de	cided to keep	the policy rate			
			unchanged at 22%.							
Auditors	Grant Thornton Anjum Rahm	nan								
Pricing Mechanism	Forward Pricing									
Dealing Days	Daily (Monday to Friday)		Sector Allocation (As % of Total	al Assats)	F	und's Asset Allocatio	n .			
Valuation Days	Daily (Monday to Friday)		Occioi Anocation (As 7001 10th	ii Assets)		und 3 A33ct Anocatio	'''			
AMC Rating	AM1 (PACRA)	24-05-2023	1			SEPT_23	Cash			
ANIC Rating	AM1 (VIS)	29-12-2022		COMMERCIAL BANKS	Equities		45.35%			
Fund Manager	Farrukh Yaseen		13.33% 35.24% 11.40% POWER GENERATION AND DISTRIBUTION			TEC's 7.7.7%				
Cutt-off timing	Monday to Friday till 03:30 p.m									
	Diele Desfile	Diele of Delevieral Francisco	-							
Category of CIS	Risk Profile	Risk of Principal Erosion	6.77%	TECHNOLOGY AND COMMUNICATION			Sukuk			
Asset Allocation	High	Principal at high risk	-			2.60%	9.04%			
* Varies as per policy.			5.10%	OIL AND GAS EXPLORATION COMPANIES		AUGUST 23	Cash			
			-	COMPANIES	Familia		44.85%			
Top Ten Equity Holdi	ngs (As % of Total Assets	s)	4.51%	FERTILIZER	Equities 32.81%					
	(As % of Total Assets)						TFC's			
SONERI BANK (TFC) ISSU	E DATE 26-DEC -2022	5.70%	10.93%	OTHERS			7.89%			
HUBCO SHORT TERM SUP	KUK	4.81%	J			Others	Sukuk 11.89%			
LUCKY ELECT. POW SHOP	RT TERM SUKUK	4.23%				2.56%	11.0376			
HUB POWER COMPANY LI	MITED	2.36%		Fund's Return	v/s Benchmark					
SYSTEM LIMITED 2.08% TPL CORP LTD. (TFC) 2.07%			NIT	-AAF	Benc	hmark				
		2.07%	Trailing 12- months	16.	47%	19.	55%			
MARI PETROLEUM COMPA	NY LIMITED	2.06%	MTD	2.0	04%	2.1	7%			
LUCKY CEMENT LIMITED		1.89%	YTD	9.7	77%	9.1	0%			
ENGRO CORPORATION LI	MITED	1.85%	Leverage		_					

HUB POWER COMPANT LIMITED	2.36%		Fund's Return V/S Benchmark	
SYSTEM LIMITED	2.08%		NIT-AAF	Benchmark
TPL CORP LTD. (TFC)	2.07%	Trailing 12- months	16.47%	19.55%
MARI PETROLEUM COMPANY LIMITED	2.06%	MTD	2.04%	2.17%
LUCKY CEMENT LIMITED	1.89%	YTD	9.77%	9.10%
ENGRO CORPORATION LIMITED	1.85%	Leverage	=	_
MCB BANK LIMITED 1.68%		Selling & Marketing Expenses	0.00%	
Future Outlook		*Total Expense Ratio	(2.53% YTD) ; (2.61% MTD)	
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 expected. The resident includes a control influence on the company results of Scotlands residents.		representing Govt. Levy & SECP Fee.		

steering the market's trajectory. Furthermore, the corporate results of September will also have a notable influence on the market's momentum.

**Returns calculated are inclusive of dividends

Technical Information 30-09-20	023	Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. In million) 514.547		
Nav per Unit NIT-AAF	10.6297	Not Applicable
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/.		

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Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Ali Kamal - Head of Research

Manzoor Ahmed, Chief Operating Officer Shoaib Ahmed Khan, Head of Fixed Income Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Farrukh Yaseen, Fund Manager NIT-AAF Salman H. Chawala-In-charge Risk Managemnt

MUFAP's Recommended Format.

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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



Fund Returns*							
	NIT PGETF	NIT PGI					
Sep-23	0.78%	0.80%					
YTD	12.08%	12.51%					
СҮТД	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

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 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.

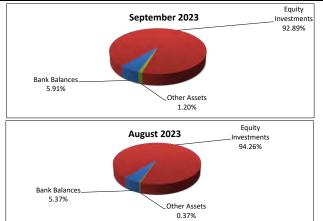
		Į.	NII			
		Fund's In	nformation			
	Fund Type	Open-End Exchange Traded Fund Trustee		Central Depository Company		
ty	Launch Date	March 24, 2020				
	Management Fee	0.40%	Auditors	BDO Ebrahim & Co Chartered		
	Front End Load	0.00%	Additors	Accountants		
е	Back End Load	0.00%	Pricing Mechanism	Historical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

*Except public holiday

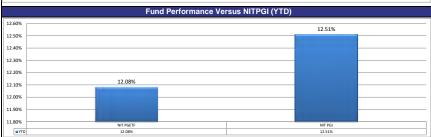
Future Outlook

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)







9.55%

Fund Holdings (As % of Total A	Fund Holdings (As % of Total Assets)			Technical Information 30-09-2023				
HUB POWER COMPANY LIMITED	9.18%	Net Assets NIT PGETF (PKR	Million)		41.77			
SYSTEM LIMITED	7.84%	Net Assets NIT FOLTF (FRK	willion)		41.77			
UNITED BANK LIMITED	7.46%							
ENGRO CORPORATION LIMITED	7.28%	Nav per Unit NIT PGETF			11,2592			
HABIB BANK LIMITED	7.05%	Nav per Offic NIT FOLTF	NAV PER OTHER NET POETF		11.2392			
FAUJI FERTILIZER COMPANY LIMITED	6.91%							
LUCKY CEMENT LIMITED	6.84%	Total Expanse Patio (VTD In	Total Expense Ratio (YTD, Incl. Govt Levy)**		2.16%			
OIL AND GAS DEVELOPMENT COMPANY	6.60%	Total Expense Ratio (11D, III	ci. Govi Levy)		2:10/8			
MCB BANK LIMITED	5.71%							
MEEZAN BANK LIMITED	5.46%	Total Expense Ratio (MTD, In	cl Govt Love/***		1.47%			
PAKISTAN OILFIELDS LIMITED	5.40%	Total Expense Ratio (WITD, III	ci. Govi Levy)		1.47 /6			
PAKISTAN PETROLEUM LIMITED	5.26%							
ENGRO FERTILIZER LIMITED	4.86%	Tracking Error (Absolute)			0.16%			
TRG PAKISTAN	3.58%	Tracking Error (Absolute)			0.1078			
BANK ALHABIB LIMITED	3.47%	**This includes 0.16% representing Govt. Levy & SECP Fee. ***This includes 0.16% representing Govt. Levy & SECP Fee.		ovt. Levy & SECP Fee.				
Compliance with Circular # 46 of 2040 / Non-compliant Investment		Desfermence Desired	EV22	EV22	EV24			

Members of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PGETF) Salman H. Chawala - Incharge Risk Managemen Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

NIT PGETF

NIT PGI

10.85% -11.00% 24.10%

19.71%

-12.56%

Amir Amin - Head of Finance

Raza Abbas Jaffery - Head of Equities & Trading

MUFAP's Recommended Format.

N/A

MOLPATES RECOMMENDED FORMEL.

Moleculars: No. 10 Months Recommendation for Interval Section (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.

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NIT PENSION FUND



FUND MANAGER REPORT - September 2023

NIT - Pension Fund

NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.

Fund Commentary

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%.

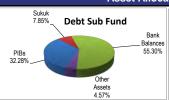
On the money market front, both long term and short term market yields remained almost the same during the month.

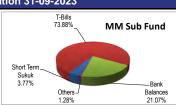
-		optombol zozo			
		Fund's In	formation		
h	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	GT Anjum Rahman	
	Launch Date	19-Jun-15	Pricing	Forward Pricing	
eas, Rgsp	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Mechanism		
			Dealing Days*	Daily (Monday to Friday)	
			Valuation Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	AMC Boting	AM1 PACRA (24-05-23)	
	Back End Load	0.00%	AMC Rating	AM1 VIS (29-12-22)	
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Kashif Imran	
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	
	*except public holiday				

Fund Returns Debt Sub MM Sub Commodities **Equities Sub Fund Sub Fund** Fund 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 MIn) 87.55 158.91 265.08 164.04

Asset Allocation 31-09-2023









Performance Review

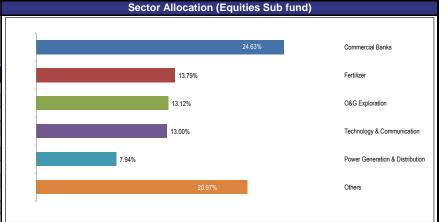
NIT-PF Equity Sub Fund posted return of 2.16%.

NIT-PF Debt Sub Fund posted return of 14.61%.

NIT-PF Money Market Sub Fund posted return of 19.87%.

IT-PF Commodities Sub Fund posted return of -2.52%.

NIT-PF Commodities Sub Fund posted return of -2.52%.				
Top Ten Holdings (Equities Sub fund)				
(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 Kashif Imran - Fund Manager (NIT PF) Salman H. Chawala - Incharge Risk Management Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research Amir Amin - Head of Finance Raza Abbas Jaffery - Head of Equities & Trading

MUFAP's Recommended Format

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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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NIT - Islamic Pension Fund

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

NIT ISLAMIC PENSION FUND



FUND MANAGER REPORT - September 2023

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.	С
	ī

Fund Commentary

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%.

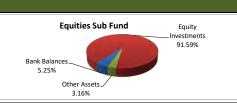
On the money market front, both long term and short term market yields remained almost the same during the month.

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Fund's Information					
Fund Type	Open-End	Trustee	Central Depository Company		
Category	Pension Scheme	Auditors	GT Anjum Rahman		
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	Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)		
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Benchmark	N/A	Risk Profile	Moderate / High		
Par Value	PKR 10.00	Fund Manager	Kashif Imran		
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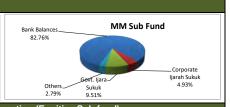
*except public holiday Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Sep-23	2.25%	19.28%	19.54%
DTD	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) 18.0894 10.2663 17.9207 NA (PKR MIn) 107.93 146.02 202.08





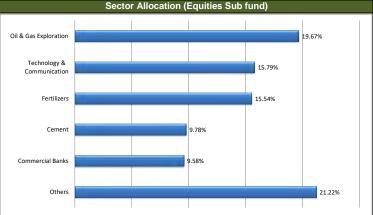


Performance Revie

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%.

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%
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Government Levy	0.16%	0.12%	0.12%

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

Nil

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