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**Fund Manager Report**

August 2023

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# AM1

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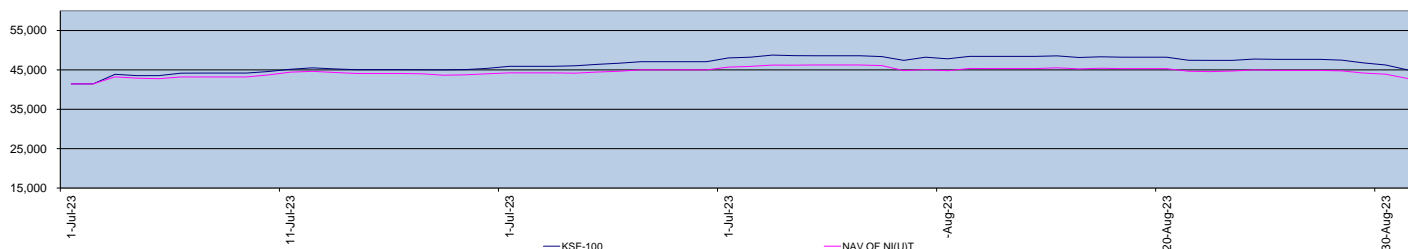
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not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

**FUND MANAGER REPORT - AUGUST 23**

**Performance %**

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

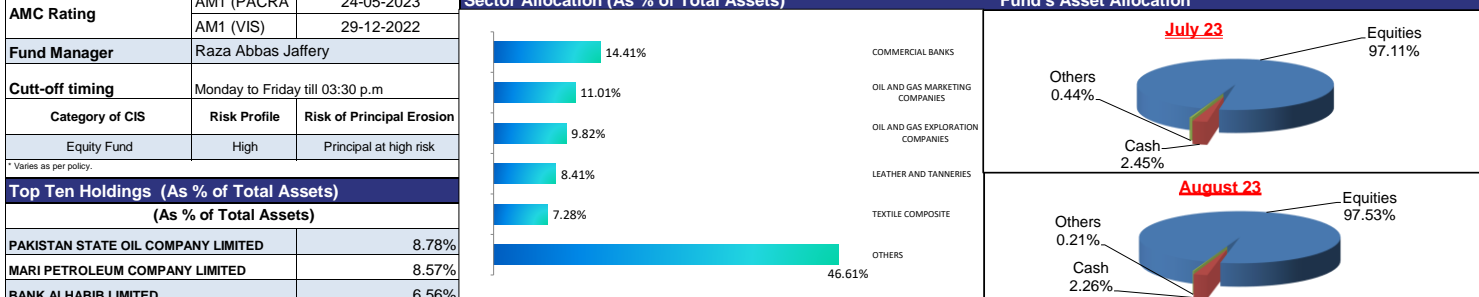
**NI(UT) VS KSE-100**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End	<p><b>Objective of the fund</b></p> <p>The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.</p>
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.40%	
<b>Front End Load*</b>	3.00%	
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Furguson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	<p><b>Equity Market Review</b></p> <p>During the month of August 2023, the benchmark KSE-100 Index closed the month on a negative note with the decline of 6.31% or 3,033 points. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.</p>
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2023 AM1 (VIS) 29-12-2022	
<b>Fund Manager</b>	Raza Abbas Jaffery	
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m	
<b>Category of CIS</b>	Equity Fund	
<b>Risk Profile</b>	High	
<b>Risk of Principal Erosion</b>	Principal at high risk	
<small>*Varies as per policy.</small>		

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



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

	NI(UT) Fund	KSE-100
<b>Trailing 12- months</b>	-10.90%	6.26%
<b>MTD</b>	-6.31%	-6.31%
<b>YTD</b>	3.28%	8.56%
<b>Leverage</b>	3.49% of Net Assets	
<b>Selling &amp; Marketing Expenses</b>	0.82% per annum	
<b>*Total Expense Ratio</b>	(3.85% YTD) ; (3.60% MTD)	
<b>**Returns calculated are inclusive of dividends</b>		

**Future Outlook**

Announcement of scheduled monetary policy by SBP on 14th Sept 2023 coupled with developments related to the upcoming general elections could have a significant impact on the market's momentum in the month ahead.

**Technical Information 31-08-2023**

<b>Net Assets NI(UT) (Rs. in billion)</b>	40.711
<b>Nav per Unit NI(UT)</b>	52.28

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**  
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NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

**Members of the Investment Committee**

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

**MUFAP's Recommended Format.**

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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

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

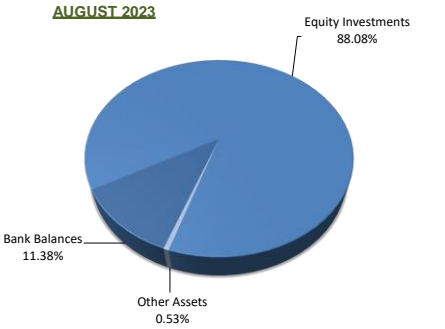
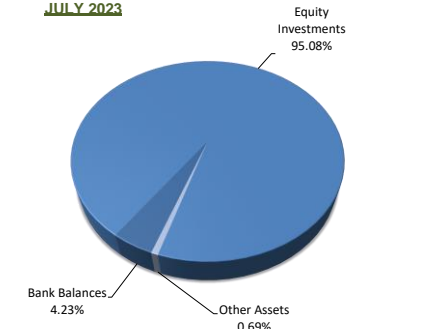
**FUND MANAGER REPORT - AUGUST 2023**

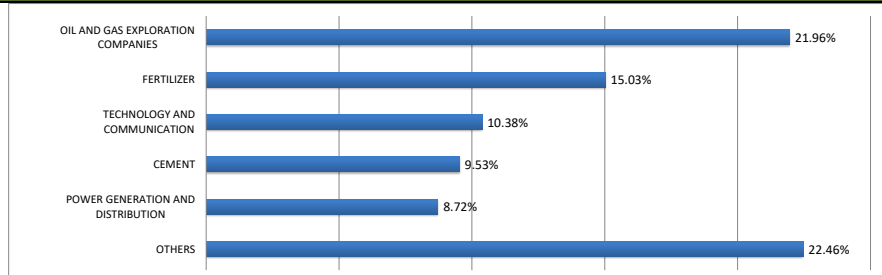
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</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 of August 2023, the benchmark KMI-30 Index closed the month on a negative note with the decline of 6.72%. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.	<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>Cut-off timing</b>	Monday to Friday till 03:30 PM
	<b>Category</b>	Islamic Equity	*except public holiday	
	<b>Risk Profile</b>	High		
	<b>Risk of Principal Erosion</b>	Principal at High Risk		

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Aug-23</b>	-6.18%	-6.72%
<b>Since Inception</b>	-6.10%	38.53%
<b>YTD</b>	7.69%	5.97%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Announcement of scheduled monetary policy by SBP on 14th Sept 2023 coupled with developments related to the upcoming general elections could have a significant impact on the market's momentum in the month ahead.	<p><b>AUGUST 2023</b></p> 	<p><b>JULY 2023</b></p> 
<b>Technical Information 31-08-2023</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,165	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.14	
<b>Total Expense Ratio (YTD)^</b>	3.67%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)^*</b>	3.66%	
*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
^This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>ENGRO CORPORATION LIMITED</td><td>9.56%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.75%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>8.72%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.20%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>7.40%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>6.40%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>6.36%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.47%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>4.37%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>3.00%</td></tr> </table>	ENGRO CORPORATION LIMITED	9.56%	SYSTEM LIMITED	8.75%	HUB POWER COMPANY LIMITED	8.72%	MARI PETROLEUM COMPANY LIMITED	8.20%	LUCKY CEMENT LIMITED	7.40%	OIL AND GAS DEVELOPMENT COMPANY	6.40%	MEEZAN BANK LIMITED	6.36%	ENGRO FERTILIZER LIMITED	5.47%	PAKISTAN PETROLEUM LIMITED	4.37%	PAKISTAN OILFIELDS LIMITED	3.00%	
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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	

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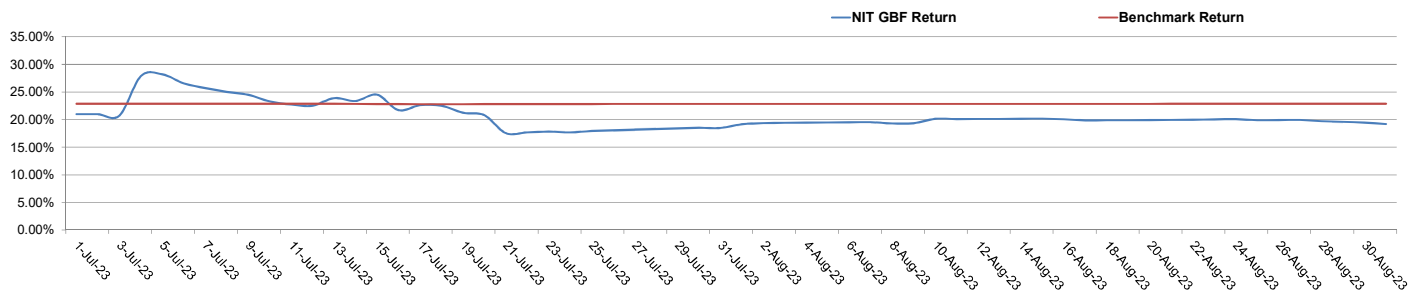
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**FUND MANAGER REPORT - AUGUST 2023**

**Performance %**

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

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



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 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

**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.

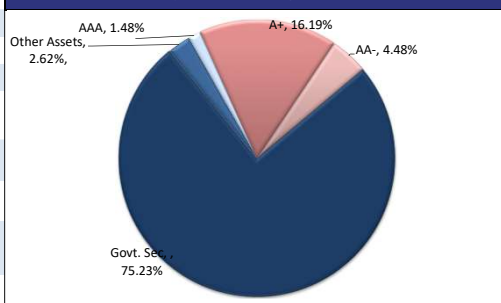
**Fund Performance Review**

The Fund posted an annualized return of 19.59% p.a for the month of August against its benchmark return of 22.90% p.a. The YTD return for 2MFY24 stood at 19.19% p.a. against the benchmark return of 22.88% p.a.

Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year.

As at August 31, 2023, the Fund had an exposure of about 31% of total assets in T-bills, about 44% 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 160 days.

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



**Asset Allocation (% of TA)**

	Jul-23	Aug-23
<b>T-Bills</b>	<b>27.17%</b>	<b>30.93%</b>
<b>PIBs</b>	<b>41.92%</b>	<b>44.30%</b>
<b>Cash</b>	<b>28.83%</b>	<b>22.15%</b>
<b>Others</b>	<b>2.09%</b>	<b>2.62%</b>

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

	NIT-GBF	Benchmark
<b>August-23</b>	<b>19.59%</b>	<b>22.90%</b>
<b>Year to Date</b>	<b>19.19%</b>	<b>22.88%</b>
<b>12 M Trailing</b>	<b>17.29%</b>	<b>19.38%</b>
<b>3 Years **</b>	<b>12.54%</b>	<b>12.94%</b>
<b>5 Years **</b>	<b>14.21%</b>	<b>12.15%</b>
<b>Since Inception (CAGR)</b>	<b>9.60%</b>	<b>9.72%</b>

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	<b>PKR 1.81 Bln</b>
<b>NAV per Unit (August 31, 2023)</b>	<b>10.2398</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>160</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.087</b>

**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.

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

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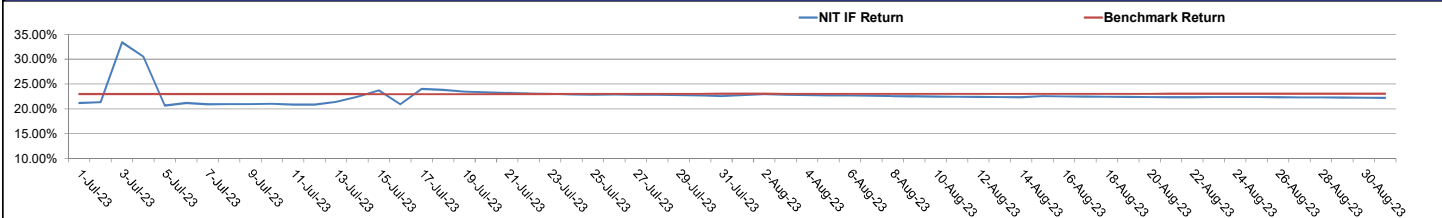


**FUND MANAGER REPORT - AUGUST 2023**

**Performance %**

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IF	17.10%	10.64%	6.37%	12.58%	7.25%
Benchmark	18.33%	10.81%	7.43%	12.22%	10.21%

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



**Fund's Basic Information**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 09-March-23
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
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<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>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoaib Ahmad Khan

**Objective of the fund**

The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments

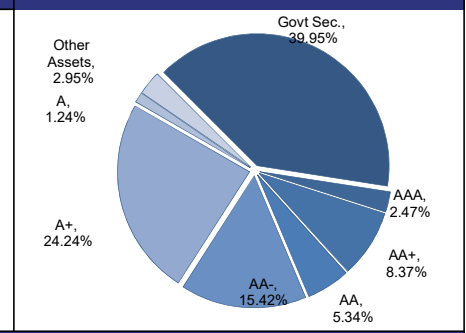
**Fund Performance Review**

The Fund posted an annualized return of 21.43% p.a for the month of August against its benchmark return of 23.07% p.a. The YTD return for 2MFY24 stood at 22.21% p.a. against the benchmark return of 23.05% p.a. Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 22% in Treasury Bills, about 18% in PIBs, about 34% of its total assets in TFCs and Sukuks and the remaining 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 537 days.

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

SONERI BANK LTD.	7.98%
HUB POWER HOLDING LTD.	6.14%
OBS AGP Pvt. Ltd.	2.75%
LEPCL STS	2.53%
KEL SUKUK- 5	2.23%
U MICROFINANCE BANK TFC	2.01%
SAMBA BANK	2.00%
TPL CORP	1.71%
TPL TRAKKER SUKUK	1.48%
KEL STS 15	1.40%

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



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

	NIT-IF	Benchmark
<b>August-23</b>	21.43%	23.07%
<b>Year to Date</b>	22.21%	23.05%
<b>12 M Trailing</b>	18.72%	19.57%
<b>3 Years **</b>	14.12%	13.10%
<b>5 Years **</b>	14.18%	12.32%
<b>Since Inception (CAGR)</b>	9.78%	10.41%

<b>Total Expense Ratio (Annualized)</b>	YTD: 1.84% (This includes 0.25% Govt. Levy) MTD: 1.85% (This includes 0.25% Govt. Levy)	
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion
<b>Income</b>	Medium	Principal at Medium Risk

\* Varies as per policy.

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

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

	Jul-23	Aug-23
T-Bills	22.05%	21.94%
PIBs	18.47%	18.01%
TFCs	42.54%	33.88%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	14.27%	23.21%
Others	2.67%	2.95%

**Technical Information**

<b>Net Assets</b>	Rs. 2.46 Bln
<b>NAV per Unit (August 31, 2023)</b>	10.5529
<b>Weighted Avg. Maturity (Days)</b>	537
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.024

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

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%

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

**Members of the Investment Committee**

Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.	Manzoor Ahmed, Chief Operating Officer Shoaib A. Khan, Head of Fixed Income	Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance
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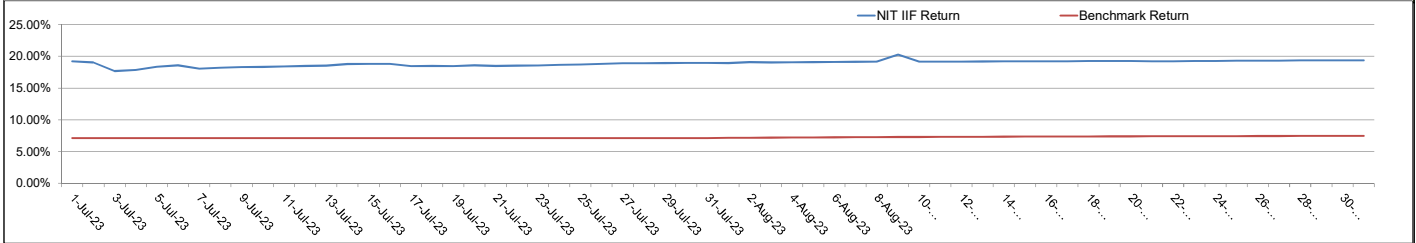
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**FUND MANAGER REPORT - AUGUST 2023**

**Performance %**

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

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



**Fund's Basic Information**

<b>Fund Type</b>	Open-End	<p>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.</p> <p>The Fund posted an annualized return of 19.45% p.a for the month of August against its benchmark return of 7.80% p.a. The YTD return for 2MFY24 stood at 19.37% p.a. against the benchmark return of 7.47% p.a.</p> <p>Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year.</p> <p>As at August 31, 2023, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 35% in Corporate sukuk, about 43% 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 294 days.</p>
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	
<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	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cut-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	

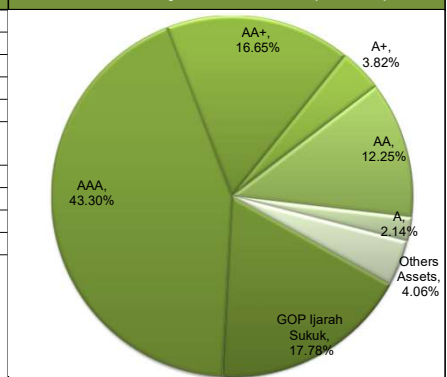
**Objective of the fund**

**Fund Performance Review**

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

HUBCO SUKUK	5.63%
HUBCO SHORT TERM SUKUK	5.52%
K ELECTRIC SUKUK V	5.50%
K ELECTRIC SHORT TERM SUKUK XVII	4.41%
OBS AGP PVT. LTD.	3.82%
LUCKY ELECTRIC POWER CO. LTD. STS 10	2.76%
LUCKY ELECTRIC POWER CO. LTD. STS 9	2.32%
MASOOD TEXTILE MILL - SUKUK	1.89%
LUCKY ELECTRIC POWER CO. LTD. STS 8	1.66%
K ELECTRIC SHORT TERM SUKUK 15	0.55%

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



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

Total Expense Ratio (Annualized)	YTD: 1.94% (This includes 0.21% Govt. Levy) MTD: 1.96% (This includes 0.21% Govt. Levy)	Fund's Return v/s Benchmark		
		NIT-IIF	Benchmark	
		<b>August 2023</b>	<b>19.45%</b>	<b>7.80%</b>
		<b>Year to Date</b>	<b>19.37%</b>	<b>7.47%</b>
		<b>12 M Trailing</b>	<b>17.74%</b>	<b>6.56%</b>
		<b>3 Years **</b>	<b>12.98%</b>	<b>4.48%</b>
		<b>5 Years **</b>	<b>13.23%</b>	<b>4.76%</b>
		<b>Since Inception (CAGR)</b>	<b>8.81%</b>	<b>4.16%</b>

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.

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

Asset Allocation (% of Total Assets): Jul-23, Aug-23

	Jul-23	Aug-23	Technical Information	
Cash	36.82%	43.30%	Net Assets	PKR 903 mln
Sukuk	40.73%	34.86%	NAV per Unit (August 31, 2023)	9.8092
GOP Ijarah Sukuk	18.67%	17.78%	Weighted Avg. Maturity (Days)	294
TDRs	0.00%	0.00%	Leveraging	Nil
CP	0.00%	0.00%	Standard Deviation of Return	0.114
Others	3.77%	4.06%		

**Members of the Investment Committee**

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

MUFAP's Recommended Format.

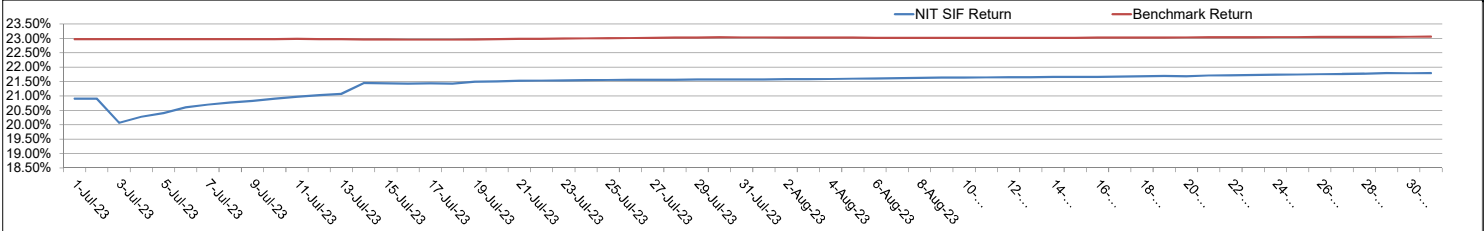
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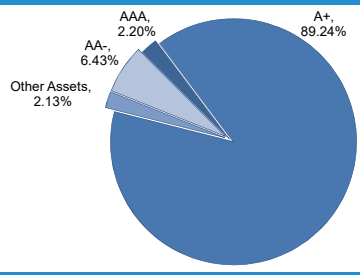
**FUND MANAGER REPORT - AUGUST 2023**

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

\*Launched on 16th May, 2022

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



Fund's Basic Information		Objective of the fund																						
<b>Fund Type</b>	Open-End	<p>The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 21.62% p.a for the month of August against its benchmark return of 23.07% p.a. The YTD return for 2MFY24 stood at 21.79% p.a. against the benchmark return of 23.05% p.a.</p> <p>Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year.</p> <p>Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 6% in TFCs, 91% in the form of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 44 days.</p>																						
<b>Category</b>	Income Fund																							
<b>Launch Date</b>	16 <sup>th</sup> May 2022																							
<b>Listing</b>	N/A																							
<b>Stability Rating</b>	A+(f) (VIS) 30-DEC-2022																							
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets																							
<b>Front End Load</b>	<b>Class A Units</b> : NIL <b>Class B Units</b> : upto 2%																							
<b>Back End Load</b>	<b>Class A Units</b> : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. <b>Class B Units</b> : NIL																							
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)																							
<b>Par Value</b>	PKR 10.00																							
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500	<p><b>TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <thead> <tr> <th>U Microfinance Bank Ltd TFC</th> <th>6.43%</th> </tr> </thead> <tbody> <tr> <td></td> <td>6.43%</td> </tr> </tbody> </table>		U Microfinance Bank Ltd TFC	6.43%		6.43%																	
U Microfinance Bank Ltd TFC	6.43%																							
	6.43%																							
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Asset Quality of the Portfolio (% of TA)</b></p> 																						
<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>Benchmark</b>	Average 6-month KIBOR	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>August 2023</td> <td>21.62%</td> <td>23.07%</td> </tr> <tr> <td>Year to Date</td> <td>21.79%</td> <td>23.05%</td> </tr> <tr> <td>12 M Trailing</td> <td>19.55%</td> <td>19.57%</td> </tr> <tr> <td>3 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>5 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>19.01%</td> <td>18.65%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	August 2023	21.62%	23.07%	Year to Date	21.79%	23.05%	12 M Trailing	19.55%	19.57%	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	19.01%	18.65%
	NIT-SIF	Benchmark																						
August 2023	21.62%	23.07%																						
Year to Date	21.79%	23.05%																						
12 M Trailing	19.55%	19.57%																						
3 Years **	-	-																						
5 Years **	-	-																						
Since Inception (CAGR)	19.01%	18.65%																						
<b>Fund Manager</b>	Khurram Aftab																							
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.63% (This includes 0.25% Govt. Levy) MTD: 1.64% (This includes 0.25% Govt. Levy)																							

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Technical Information				
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk					
			<b>Net Assets</b>	Rs. 1.19 Bln			
			<b>NAV per Unit (August 31, 2023)</b>	10.5009			
			<b>Weighted Avg. Maturity (Days)</b>	44			
			<b>Leveraging</b>	Nil			
			<b>Standard Deviation of Return</b>	0.013			
			<b>Disclosure of Non Compliant Investment as on August 31, 2023</b>				
			<b>Name of non-compliant investment</b>	<b>Type of Investment</b>	<b>Value before Provision</b>	<b>Provision Held</b>	<b>Value after Provision</b>
							<b>% of Net Assets</b>
							<b>% of Gross Assets</b>
			NIL				

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					

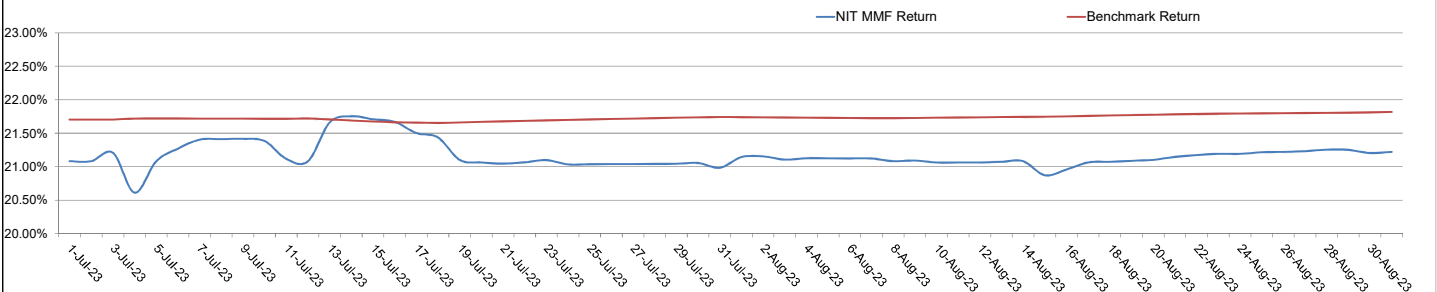


**FUND MANAGER REPORT- AUGUST 2023**

**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>	Shoab Ahmad Khan

**Objective of the fund**

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

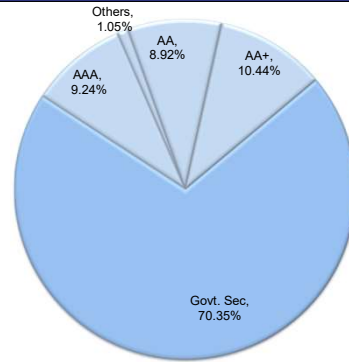
**Fund Performance Review**

The Fund posted an annualized return of 21.08% p.a for the month of August against its benchmark return of 21.89% p.a. The YTD return for 2MFY24 stood at 21.22% p.a. against the benchmark return of 21.82% p.a.

Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year.

As at August 31, 2023, the Fund had exposure of about 67% in T-bills, 11% in Short Term Sukuk, around 15% 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 18 days.

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



**Asset Allocation (% of TA)**

	Jul-23	Aug-23
<b>T-Bills</b>	<b>25.23%</b>	<b>66.75%</b>
<b>PIBs</b>	<b>0.00%</b>	<b>3.60%</b>
<b>Short Term Sukuk</b>	<b>13.50%</b>	<b>11.08%</b>
<b>COI/LOP</b>	<b>33.82%</b>	<b>15.49%</b>
<b>Cash</b>	<b>26.26%</b>	<b>2.03%</b>
<b>Others</b>	<b>1.18%</b>	<b>1.05%</b>

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

	NIT-MMF	Benchmark
<b>August 2023</b>	<b>21.08%</b>	<b>21.89%</b>
<b>Year to Date</b>	<b>21.22%</b>	<b>21.82%</b>
<b>12 M Trailing</b>	<b>19.31%</b>	<b>18.25%</b>
<b>3 Years **</b>	<b>14.40%</b>	<b>11.85%</b>
<b>5 Years **</b>	<b>15.04%</b>	<b>11.19%</b>
<b>Since Inception (CAGR)</b>	<b>9.53%</b>	<b>9.22%</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 25.54 Bln</b>
<b>NAV per Unit (Sept 01, 2023)</b>	<b>9.8694</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>18</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.024</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	Shoab A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawla, Incharge Risk Management		

**MUFAP's Recommended Format.**

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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





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**PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962**  
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# NIT ISLAMIC MONEY MARKET FUND

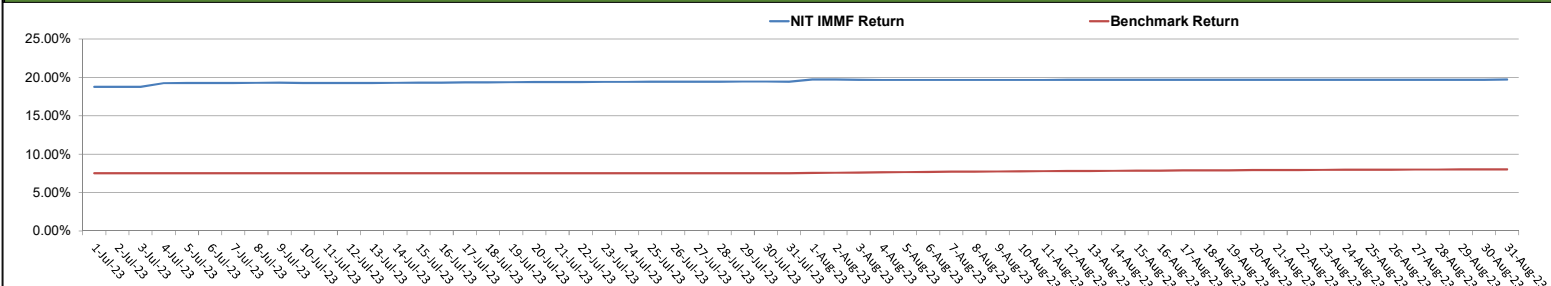


## FUND MANAGER REPORT - AUGUST 2023

### Performance %

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

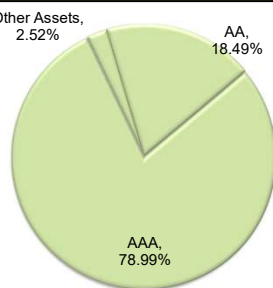
### NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information	Objective of the fund	Fund Performance Review
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<b>Fund Type</b> Open-End <b>Launch Date</b> 23rd September 2021 <b>Stability Rating</b> AAA (f) (VIS) 29-Dec-22 <b>Management Fee*</b> Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets) <b>Front End Load</b> Upto 1.0% of NAV** <b>Back End Load</b> Nil <b>Cut-off timing</b> Monday-Friday (3:30 p.m) <b>Par Value</b> PKR 100.00 <b>Min Subscription</b> Growth Unit PKR 1,000 Income Unit PKR 100,000 <b>Trustee</b> Central Depository Co. (CDC) <b>Auditors</b> Grant Thornton Anjum Rahman <b>Registrar</b> National Investment Trust Ltd. <b>Pricing Mechanism</b> Backward Day Pricing <b>Valuation Days</b> Daily (Monday to Friday) except public holiday <b>Redemption Days</b> Daily (Monday to Friday) except public holiday <b>Subscription Days</b> Each valuation day <b>AMC Rating</b> AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22 <b>Fund Manager</b> Khurram Aftab <b>Total Expense Ratio (Annualized)</b> YTD: 1.00% (This includes 0.18% Govt. Levy) MTD: 1.00% (This includes 0.18% Govt. Levy)	<b>Objective of the fund</b> 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>Fund Performance Review</b> The Fund posted an annualized return of 19.65% p.a for the month of August against its benchmark return of 8.54% p.a. The YTD return for 2MFY24 stood at 19.71% p.a. against the benchmark return of 8.03% p.a. Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year. As at August 31, 2023, the Fund had exposure of about 18% in Short Term Sukuk and the remaining 82% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 15 days.	<b>Fund Performance Review</b> The Fund posted an annualized return of 19.65% p.a for the month of August against its benchmark return of 8.54% p.a. The YTD return for 2MFY24 stood at 19.71% p.a. against the benchmark return of 8.03% p.a. Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year. As at August 31, 2023, the Fund had exposure of about 18% in Short Term Sukuk and the remaining 82% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 15 days.
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### Asset Quality as of 31 August 2023 (% of TA)



### Asset Allocation (% of TA)

	Jul-23	Aug-23
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	18.29%	18.49%
COI/LOP	0.00%	0.00%
Cash	76.93%	78.99%
Others	4.78%	2.52%

### Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
August-23	19.65%	8.54%
Year to Date	19.71%	8.03%
12 M Trailing	18.00%	6.68%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	14.65%	5.41%

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

Benchmark	Technical Information	Net Assets
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<b>Benchmark</b> 3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.	<b>Technical Information</b> <b>NAV per Unit (September 01, 2023)</b> 102.2936 <b>Weighted Avg. Maturity (Days)</b> 15 <b>Leveraging</b> Nil <b>Standard Deviation of Return</b> 0.015	<b>Net Assets</b> PKR 7.13 Bn <b>NAV per Unit (September 01, 2023)</b> 102.2936 <b>Weighted Avg. Maturity (Days)</b> 15 <b>Leveraging</b> Nil <b>Standard Deviation of Return</b> 0.015
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### Disclosure of Non Compliant Investment as on August 31, 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

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

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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 - AUGUST 2023**

**Performance %**

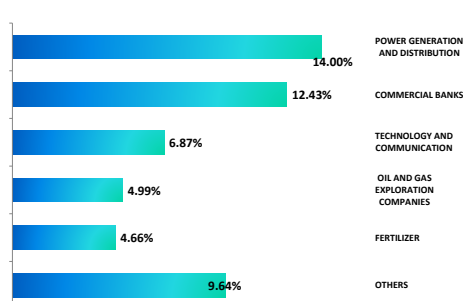
Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	35.43%
BenchMark	12.57%	1.01%	24.36%	3.09%	55.66%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

**NIT-AAF VS BENCHMARK**

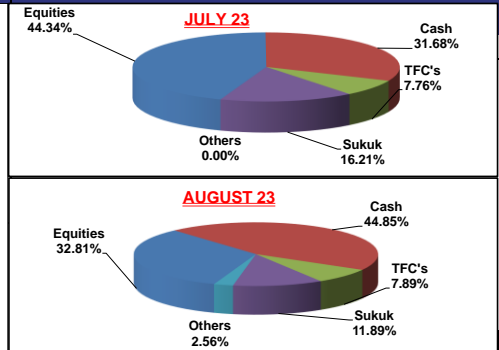
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End 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.	During the month of August 2023, the benchmark KSE-100 Index closed the month on a negative note with the decline of 6.31% or 3,033 points. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.	
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
*Varies as per policy.			

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



**Fund's Asset Allocation**



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

(As % of Total Assets)	Percentage
LUCKY ELECT. POW SHORT TERM SUKUK	5.85%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.81%
HUBCO SHORT TERM SUKUK	4.87%
SYSTEM LIMITED	2.30%
MARI PETROLEUM COMPANY LIMITED	2.13%
HUB POWER COMPANY LIMITED	2.11%
TPL CORP LTD. (TFC)	2.07%
ENGRO CORPORATION LIMITED	1.92%
LUCKY CEMENT LIMITED	1.91%
ENGRO FERTILIZER LIMITED	1.72%

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

	NIT-AAF	Benchmark
Trailing 12- months	12.83%	16.62%
MTD	-1.71%	-0.94%
YTD	7.57%	6.78%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.50% YTD) ; (2.49% MTD)	

**Future Outlook**  
Announcement of scheduled monetary policy by SBP on 14th Sept 2023 coupled with developments related to the upcoming general elections could have a significant impact on the market's momentum in the month ahead.

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

**Technical Information 31-08-2023**

Net Assets NIT-AAF (Rs. In million)	507.507
Nav per Unit NIT-AAF	10.4170

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**  
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**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

**MUFAP's Recommended Format.**

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

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

**FUND MANAGER REPORT - August 2023**

**Fund Returns\***

	NIT PGETF	NIT PGI
Aug-23	-5.92%	-5.95%
YTD	11.22%	11.62%
CYTD	18.85%	18.83%
Since Inception	36.73%	48.63%

\* 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's Information	
<b>Fund Type</b>	Open-End Exchange Traded Fund
<b>Launch Date</b>	March 24, 2020
<b>Management Fee</b>	0.40%
<b>Front End Load</b>	0.00%
<b>Back End Load</b>	0.00%
<b>Benchmark</b>	NIT Pakistan Gateway Index
<b>Par Value</b>	PKR 10.00
<b>Minimum Investment</b>	N/A
<b>Category of Fund</b>	Exchange Traded Equity
<b>Risk Profile</b>	High
<b>Risk of Principal Erosion</b>	Principal at High Risk
*Except public holiday	
<b>Trustee</b>	Central Depository Company
<b>Auditors</b>	BDO Ebrahim & Co Chartered Accountants
<b>Pricing Mechanism</b>	Historical Pricing
<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>Fund Manager</b>	Kashif Imran
<b>Cut-off timing</b>	Monday to Friday 3:30 PM

**Fund Commentary & Performance Review**

The NITPGI index posted a return of -5.95% for the month of August, 2023. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.

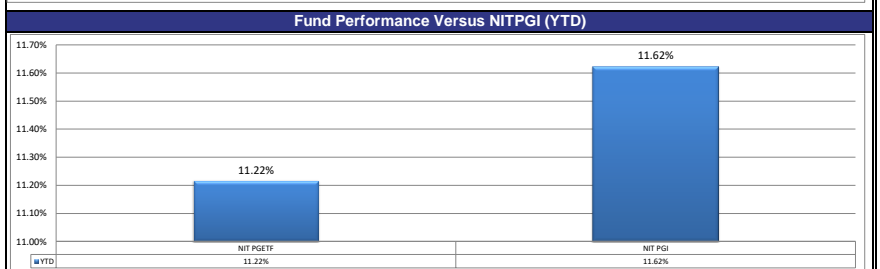
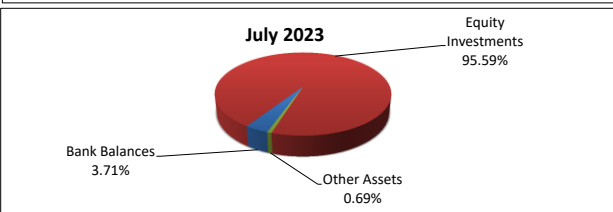
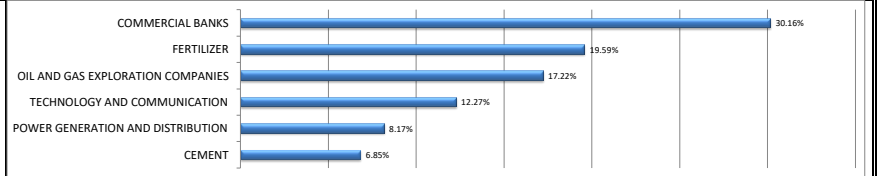
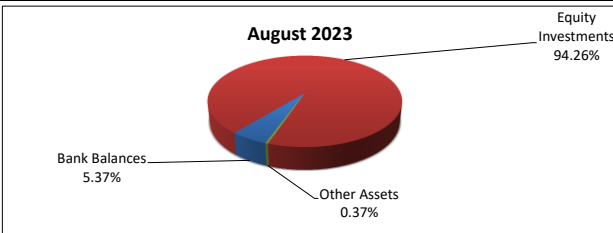
During the month of August, 2023, the benchmark NITPGI index decreased by 5.95% whereas your Fund's NAV decreased by 5.92% during the same period showing an underperformance of 0.03% as compared with the benchmark performance.

**Future Outlook**

Announcement of scheduled monetary policy by SBP on 14th Sept 2023 coupled with developments related to the upcoming general elections could have a significant impact on the market's momentum in the month ahead.

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

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



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

SYSTEM LIMITED	8.62%
HUB POWER COMPANY LIMITED	8.17%
HABIB BANK LIMITED	7.55%
ENGRO CORPORATION LIMITED	7.52%
UNITED BANK LIMITED	7.28%
FAUJI FERTILIZER COMPANY LIMITED	7.10%
LUCKY CEMENT LIMITED	6.85%
OIL AND GAS DEVELOPMENT COMPANY	6.41%
PAKISTAN OILFIELDS LIMITED	6.09%
MCB BANK LIMITED	5.75%
MEEZAN BANK LIMITED	5.61%
ENGRO FERTILIZER LIMITED	4.97%
PAKISTAN PETROLEUM LIMITED	4.73%
BANK ALHABIB LIMITED	3.96%
TRG PAKISTAN	3.65%

**Technical Information 31-08-2023**

<b>Net Assets NIT PGETF (PKR Million)</b>	41.45
<b>Nav per Unit NIT PGETF</b>	11.1720
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	2.49%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	2.83%
<b>Tracking Error (Absolute)</b>	0.16%

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

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

N/A

Performance Period	FY23	FY22	FY21
<b>NIT PGETF</b>	9.55%	-12.56%	19.71%
<b>NIT PGI</b>	10.85%	-11.00%	24.10%

**Members of the Investment Committee**

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

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## NIT PENSION FUND

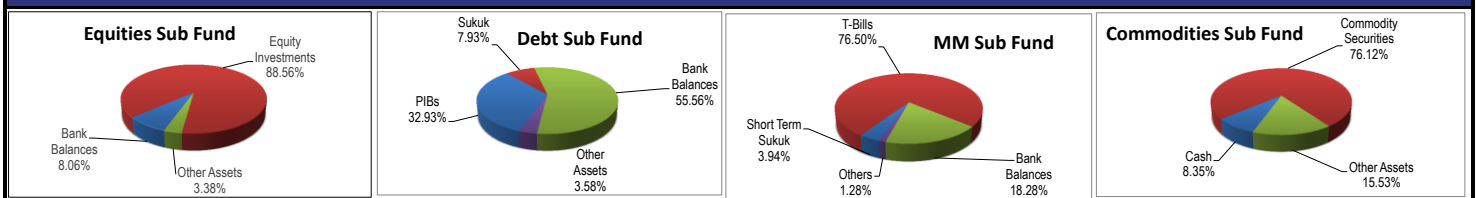
### FUND MANAGER REPORT - August 2023

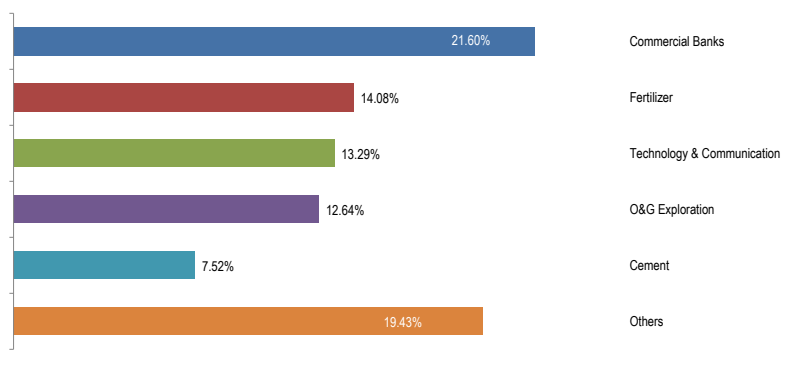
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
<b>Fund Commentary</b> <p>The KSE-100 index decreased 3,032 points or 6.31 per cent to settle at 45,002 levels during the month of August 2023. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.</p> <p>On the money market front, both long term and short term market yields increased during the month.</p>	<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>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	Commodities Sub Fund
<b>Aug-23</b>	-8.03%	19.21%	20.19%	0.25%
<b>YTD</b>	9.59%	12.54%	20.56%	3.69%
<b>CYTD</b>	12.40%	13.64%	19.33%	13.56%
<b>Since Inception</b>	-6.46%	11.88%	11.82%	120.07%
<b>NAV (31-08-23)</b>	9.3538	19.7516	19.7023	22.0069
<b>Net Assets (PKR Mln)</b>	87.43	157.18	253.44	168.29

### Asset Allocation 31-08-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of -8.03%.	
NIT-PF Debt Sub Fund posted return of 19.21%.	
NIT-PF Money Market Sub Fund posted return of 20.19%.	
NIT-PF Commodities Sub Fund posted return of 0.25%.	

### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

United Bank Limited	8.07%
The Hub Power Company Limited	7.03%
Systems Limited	6.84%
Engro Corporation Limited	6.75%
Lucky Cement Limited	5.10%
Oil & Gas Development Company Limited	4.92%
Pakistan State Oil Company Limited	4.82%
Engro Fertilizer Limited	4.37%
Habib Bank Limited	4.32%
Octopus Digital Limited	4.14%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>TER (YTD)</b>	1.74%	0.94%	0.87%	1.04%
Government Levy	0.16%	0.12%	0.12%	0.12%
<b>TER (MTD)</b>	1.79%	0.96%	0.90%	0.96%
Government Levy	0.16%	0.12%	0.12%	0.12%

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

Nil

### Members of the Investment Committee

Adnan Afridi - Managing Director

Kashif Imran - Fund Manager (NIT PF)

Salman H. Chawala - In-charge Risk Management

Manzoor Ahmed - Chief Operating Officer

Faisal Aslam - Head of Compliance

Ali Kamal - Head of Research

Amir Amin - Head of Finance

Raza Abbas Jaffery - Head of Equities & Trading

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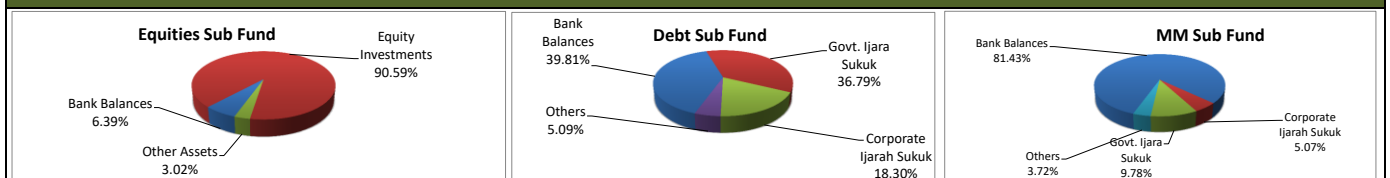
## NIT ISLAMIC PENSION FUND

### FUND MANAGER REPORT - August 2023

NIT - Islamic Pension Fund		Fund's Information		
<p>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.</p>	<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
<p><b>Fund Commentary</b></p> <p>The KMI-30 index posted a return of -6.72% during the month of August, 2023. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.</p> <p>On the money market front, both long term and short term market yields increased during the month.</p>	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-23)
	<b>Back End Load</b>	0.00%		AM1 VIS (29-12-22)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
<b>Aug-23</b>	-7.75%	19.27%	19.15%	
<b>YTD</b>	7.19%	19.54%	19.40%	
<b>CYTD</b>	5.65%	17.73%	18.31%	
<b>Since Inception</b>	0.40%	9.31%	9.51%	
<b>NAV (31-08-23)</b>	10.0401	17.6412	17.8034	
<b>NA (PKR Mln)</b>	106.76	143.73	196.51	

#### Asset Allocation 31-08-2023



Performance Review	Sector Allocation (Equities Sub fund)												
<p>NIT-IPF Equity Sub-Fund posted return of -7.75%.</p> <p>NIT-IPF Debt Sub Fund posted return of 19.27%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 19.15%.</p>	 <table border="1"> <tr><td>Oil &amp; Gas Exploration</td><td>20.00%</td></tr> <tr><td>Technology &amp; Communication</td><td>16.64%</td></tr> <tr><td>Fertilizers</td><td>16.02%</td></tr> <tr><td>Commercial Banks</td><td>9.88%</td></tr> <tr><td>Cement</td><td>9.79%</td></tr> <tr><td>Others</td><td>18.25%</td></tr> </table>	Oil & Gas Exploration	20.00%	Technology & Communication	16.64%	Fertilizers	16.02%	Commercial Banks	9.88%	Cement	9.79%	Others	18.25%
Oil & Gas Exploration	20.00%												
Technology & Communication	16.64%												
Fertilizers	16.02%												
Commercial Banks	9.88%												
Cement	9.79%												
Others	18.25%												

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	10.21%
Meezan Bank Limited	9.88%
Systems Limited	9.82%
Lucky Cement Limited	8.57%
Mari Petroleum Company Ltd	8.12%
Hub Power Company Limited	7.78%
Engro Fertilizer Limited	5.81%
Oil & Gas Development Co Ltd	5.77%
Avanceon Limited	5.03%
Pakistan State Oil Co Ltd	4.68%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (YTD)</b>	1.66%	0.99%	0.93%
<b>Government Levy</b>	0.16%	0.12%	0.12%
<b>TER (MTD)</b>	1.72%	1.03%	0.96%
<b>Government Levy</b>	0.16%	0.12%	0.12%

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

Nil

#### Members of the Investment Committee

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

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