

A Passion to Perform

We are proud to announce that we've achieved The Highest Investment Management Rating of "AM1" by PACRA & VIS









Call: **0800-00648** E-mail: **care@nit.com.pk** Website: **www.nit.com.pk**



Disclaimer:

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



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

NIUT

NATIONAL INVESTMENT UNIT TRUST FUND

	ivest in Trus			FUN	ID MANAG	ER REPO	RT - AUGU	ST 23				ATIONAL INVESTMENT (UNIT) TRU	IST FUND	
Performan	nce %													
Performanc	ce Period			FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	
NI(U)T				-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%	
KSE 100				-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%	
DPU (Rs.)				1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10	
					NI	(U)T VS KSE	-100		1					
55,000 -														
45,000 -														
40,000														
35,000 -														
25,000 -														
20,000														
15,000 -	n 1													
	-Jul-23		11-Jul-23									30-Aug-23		
	÷		,	ゲーム ゲーム マング										
	Fund's	Basic Inform	ation	Objective of the fund										
Fund Type		Open-End		The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while lo										
Launch Dat		12 th November	1962	term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.										
Managemei		1.40%						_						
Front End L		3.00%						Equity Mark	et Review					
Back End L		0.00%												
Benchmark	(KSE-100		During the mo								•		
Par Value		PKR 10.00		decline of 6.3										
Minimum In	ivestment	PKR 5,000 Central Deposi	itory Company	by PKR 18.9/ expected furth										
Trustee		A. F. Furguson		a higher than										
Auditors Pricing Med	chanism	Forward Pricing		food and elec		01 20.0			9 unve		sar, worgin		. 500101	
Dealing Day		Daily (Monday	5											
Valuation D	-	Daily (Monday												
	-	AM1 (PACRA		Sector Allocatio	n (As % of T	otal Assets)			Fund's Ass	et Allocation				
AMC Rating	g	AM1 (VIS)	29-12-2022							July	(23)	Equi	ition	
Fund Mana	ger	Raza Abbas Ja			14.41%		COM	IMERCIAL BANKS		<u></u>		97.1		
	-								Others					
Cutt-off tim		Monday to Frida		11.01% OIL AND GAS MARKETING COMPANIES 0.44%										
Catego	ory of CIS	Risk Profile	Risk of Principal Erosion	9.82	9%		OILA	ND GAS EXPLORATION						
	ity Fund	High	Principal at high risk	9.82% COMPANIES						Cash 2.45%				
* Varies as per policy.		s % of Total As	seate)	8.41% LEATHER AND TANNERIES							Jaust 23			
		% of Total Asse	,	7.28%			TEXT	ILE COMPOSITE	Others 97.53%					
PAKISTAN ST	TATE OIL COMP		8.78%						0.21%					
	LEUM COMPAN		8.57%	OTHERS										
BANK ALHAB			6.56%	46.61% Cash 2.26%										
BATA PAKIST			4.30%				Fun	d's Return v	/s Benchmarl	۲ <u>ــــــــــــــــــــــــــــــــــــ</u>				
	USTRIES LIMITI	ED	4.07%							NI(U)T	「 Fund	KSE	-100	
	OPOLITAN BAN		0.1070	Trailing 12- month	ns					-10.9	90%	6.2	26%	
FAUJI FERTIL	IZER COMPAN	Y LIMITED	3.37%							-6.3	31%	-6.3	31%	
PAKISTAN TO	DBACCO COMP	ANY LIMITED	2.81%								8%	8.5	56%	
PACKAGES L			211070	Leverage						3.49% of N				
SAPPHIRE TE	EXTILE MILLS LI	MITED	2.58%	Selling & Marketir	ng Expenses					0.82% pe	er annum			
	F	uture Outlook		*Total Expense Ra	atio					(3.85% YTD) ;	; (3.60% MTD)			
				*This includes 0.28%	% YTD & 0.28%	on MTD basis r	epresenting Go	vt. Levy & SEC	P Fee.					
			coming general elections s momentum in the month	**Returns calculat	ted are inclusi	ive of dividenc	le							
ahead.														
		Information 31				-			010 / Non-con	-				
	NI(U)T (Rs. II	n billion)		NI(U)T, our flagsh										
Nav per Uni			52.28	policy of making regulations. Howe										
DISPUTE RESOLU	UTION/ COMPLAINT	S HANDLING:		current regulations							,			
Investors may loc	dge their complaints	s by using the link http	s://nit.com.pk/Investor-Complaint- essed by us, you may lodge your	NI(U)T holds certa	ain non-complia	ant investments	s. Before makir	ng any investn	nent decesion,	investor should	review this do	cument and la	atest Financ	
complaint with SE	ECP at the link http:	s://sdms.secp.gov.pk/.	essee by us, you may loage your	statements.										
					Members of	the Investme	ent Committe	ee						
Adnan Afridi	i, Managing D	irector		Manzoor Ahm	ned, Chief Ope					Aamir Amin, H	lead of Finance)		
Raza Abbas	s Jaffery - Hea	d of Equities & T	rading	Ali Kamal - He	ead of Researd	ch				Salman H. Ch	awala In-charg	e Risk Manage	emnt	
				Faisal Aslam	-Head of Comp	pliance								
	ommended Form									National Inc.	Truck 1 + 4			
Disclaimer: This pa necessarily indicative	ublication is for inform e of future results. Plec	ational purposes only and ase read the Offering Docur	nothing herein should be construed as a ment to understand the investment polici	solicitation, recommendation c es and risks involved.	or an offer to buy or sell	any fund. All Investment	ts in Mutual Funds are si	ubject to Market Risks.	. Past performance is not	National Investment National Bank Build	ing, (6th Floor), I.I. C			
Note: Performance	ce data does not inc	lude the cost incurred	directly by an investor in the form	of sales load etc						P.O Box # 5671. Kara Tel: 111-648-648	achi - 74000, Pakista	n		



PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT ISLAMIC EQUITY FUND

Invest in Trust						NIT - ISLAMIC EQUITY FUND
		FUND MANAG	BER REPORT - AUGUS	ST 2023		
IT-IEF Objective				Fund's Informatio	n	
The objective of the Fund is to provide in	vestors with long	Fund Type	Open-End	_		
term capital growth from an actively man Shariah Compliant listed equities.	naged portfolio of	Launch Date	18th May 2015	Trustee	Central Depository Comp	bany
		Management Fee	2.00%			
Equity Market Review		Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Cha	artered Accountants
					Fearward Driving	
During the month of August	t 2023, the	Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
penchmark KMI-30 Index closed		Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)	
a negative note with the declin		Par Value	PKR 10.00			
This downswing was primarily f depreciation of PKR against U	JSD by PKR	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)	
18.9/USD closing at PKR305.5/ mporters demand, lack of clarit	ty on circular	Selling and Marketing Expenses	0.91% per annum	AMC Rating	AM1 PACRA (24-05-23)	
debt plan and expected furthe		Category	Islamic Equity		AM1 (VIS) (29-12-22)	
nike in upcoming monet Furthermore, inflation for July 20						
at a higher than estimated rate o		Risk Profile	High	Fund Manager	Farrukh Yaseen	
higher reading was driver neavyweights in the CPI basket	n by two	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday till 03:3	0 PM
electricity.		*except public holiday				
			Fund Returns*			
				T-IEF	KI	MI-30
Aug-23				.18%		.72%
Since Inception				.10%		.53%
/TD				.69%		97%
Leverage				Nil		
The returns are calculated inclusive of dividend.			<u> </u>			
Future Outlook				Fund's Asset Alloca	tion	
Announcement of scheduled monetary polic Sept 2023 coupled with developments upcoming general elections could have a so on the market's momentum in the month ahe	related to the significant impact	<u>AUGUST 2023</u>		nvestments 8.08%	ULY 2023	Equity Investments 95.08%
Technical Information 31-08-2023 Net Assets NIT-IEF (PKR Million) Nav per Unit NIT-IEF (PKR) Total Expense Ratio (YTD)^ Total Expense Ratio (MTD, Incl. Govt evy)^^ This includes 0.37% representing Govt. levy. Sind Worker's Welfar Welfar Worker's Welfar		Bank Balances 11.38% Other 0.5				Assets 59%
Top Ten Holdings			Sector	Allocation (As % of T	otal Assets)	
(As % of Total Assets)						
INGRO CORPORATION LIMITED	9.56%	OIL AND GAS EXPLORA COMPANIES	TION			21.96%
SYSTEM LIMITED	8.75%					
UB POWER COMPANY LIMITED	8.72%	FERTI	LIZER		15.03%	
IARI PETROLEUM COMPANY LIMITED	8.20%	TECHNOLOGY			8%	
UCKY CEMENT LIMITED	7.40%	COMMUNICA	TION	10.3	070	
DIL AND GAS DEVELOPMENT COMPAN	6.40%	CEN	MENT	9.53%		
	6.36%	POWER GENERATION	AND			
		DISTRIBUTION		8.72%		
NGRO FERTILIZER LIMITED	5.47%					22.46%
	5.47% 4.37%	OT	HERS			
AKISTAN PETROLEUM LIMITED	4.37%	от	HERS			
AKISTAN PETROLEUM LIMITED	4.37% 3.00%	OT	HERS			
AKISTAN PETROLEUM LIMITED	4.37%	OT	FY22	FY21	FY20	FY19
AKISTAN PETROLEUM LIMITED AKISTAN OILFIELDS LIMITED Compliance with Circular # 16 of 2010 / Non-compliant Investments	4.37% 3.00% Performance			FY21 33.33%	FY20 2.78%	
AKISTAN PETROLEUM LIMITED AKISTAN OILFIELDS LIMITED Compliance with Circular # 16 of 2010 / Non-compliant Investments I/A	4.37% 3.00% Performance Period	FY23	FY22			FY19
AKISTAN PETROLEUM LIMITED PAKISTAN OILFIELDS LIMITED Compliance with Circular # 16 of 2010 / Non-compliant Investments	4.37% 3.00% Performance Period NIT-IEF	FY23 -2.66%	FY22 -18.31%	33.33%	2.78%	FY19 -25.43%
PAKISTAN PETROLEUM LIMITED PAKISTAN OILFIELDS LIMITED Compliance with Circular # 16 of 2010 / Non-compliant Investments	4.37% 3.00% Performance Period NIT-IEF Benchmark	FY23 -2.66%	FY22 -18.31%	33.33%	2.78%	FY19 -25.43%
V/A I Members of the Investment Committee	4.37% 3.00% Performance Period NIT-IEF Benchmark	FY23 -2.66% 2.88%	FY22 -18.31%	33.33%	2.78%	FY19 -25.43%
AKISTAN PETROLEUM LIMITED PAKISTAN OILFIELDS LIMITED Compliance with Circular # 16 of 2010 / Non-compliant Investments V/A	4.37% 3.00% Performance Period NIT-IEF Benchmark	FY23 -2.66% 2.88%	FY22 -18.31% -10.25%	33.33% 39.32%	2.78%	FY19 -25.43%
AKISTAN PETROLEUM LIMITED PAKISTAN OILFIELDS LIMITED Compliance with Circular # 16 of 2010 / Non-compliant Investments V/A Vembers of the Investment Committee kdnan Afridi - Managing Director arrukh Yaseen/ Fund Manager (NIT IEF)	4.37% 3.00% Performance Period NIT-IEF Benchmark ee Manzoor Ahmed - Chie	FY23 -2.66% 2.88%	FY22 -18.31% -10.25%	33.33% 39.32%	2.78%	FY19 -25.43%
AKISTAN PETROLEUM LIMITED PAKISTAN OILFIELDS LIMITED Compliance with Circular # 16 of 2010 / Non-compliant Investments //A //A //A //A //A //A //A //	4.37% 3.00% Performance Period NIT-IEF Benchmark Manzoor Ahmed - Chie Faisal Aslam - Head of	FY23 -2.66% 2.88%	FY22 -18.31% -10.25%	33.33% 39.32%	2.78%	FY19 -25.43%
AKISTAN PETROLEUM LIMITED PAKISTAN OILFIELDS LIMITED Compliance with Circular # 16 of 2010 / Non-compliant Investments //A // // // // // // // // // // // //	4.37% 3.00% Performance Period NIT-IEF Benchmark Manzoor Ahmed - Chie Faisal Aslam - Head of Re	FY23 -2.66% 2.88% of Operating Officer Compliance Search	FY22 -18.31% -10.25% Amir Amin - Head of Finance Raza Abbas Jaffery - Head of	33.33% 39.32% Equities and Trading	2.78% 1.62%	FY19 -25.43% -23.84%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING Investors may lodge their complaints by using the link https://init.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/



PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

N

NIT GOVERNMENT BOND FUND

NIT-GOVERNMENT BOND FUND

Performance %			FUND MANAGER		UST 2023								
Performance Period				FY23	FY22	FY21	FY20	FY19					
NIT-GBF				16.26%	9.32%	4.99%	16.04%	8.01%					
Benchmark				18.14%	10.67%	7.28%	12.07%	10.00%					
			NIT GBF Year to D			112070							
					NIT GBF Return	-Benc	hmark Return						
35.00%													
30.00%													
25.00%													
20.00%													
15.00%													
10.00%													
5.00%													
	7,341,23				Contraction of the second seco	ALGEN CONTRACTOR	Li Alto Li Alto Li Alto Li Alto	Cranter of					
Fund's	Basic Infor	mation			Objective of	the fund							
Fund Type	Open-End		The objective of NIT Gov	ernment Bond Fund	is to generate be	st possible return wit	h minimum risk, for i	ts Unit Holders					
Launch Date	18th Novemb	per 2009	investing primarily in the	Government Securit	ies.								
isting	PSX												
Stability Rating	AA (f) (PACR	RA) 09-March-23			Fund Performa	nce Review							
Management Fee	minimum 0.50	s Earnings, subject to 0% p.a. and maximum /erage Annual Net Assets	The Fund posted an annualized return of 19.59% p.a for the month of August against its benchmark return of p.a. The YTD return for 2MFY24 stood at 19.19% p.a. against the benchmark return of 22.88% p.a.										
		relage Annual Net Assets	Consumer Price Index					e previous mo					
Front End Load* Back End Load	1.00% Nil		Average CPI for 2MFY24	stood at 27.84% co	ompared to 26.10	[®] auring the previou	s fiscal year.						
Cut-off timing	Monday-Frida	ay (3:30 p.m)	As at August 31, 2023, remaining was in the for at 160 days.										
Par Value	PKR 10.00		at 100 days.										
Min Subscription	Growth Unit F Income Unit F												
Trustee	Central Depo	ositary Co. (CDC)	Asset Quality as	of 31 August 2023	3 (% of TA)	Ass	et Allocation (% of	f TA)					
Auditors	A.F. Ferguso	n & Co.	AAA, 1.48%	A+, 16.19%									
Registrar	National Inve	stment Trust Ltd.	Other Assets,	A	A-, 4.48%		Jul-23	Aug-23					
Pricing Mechanism	Forward Day	Pricing	2.02.70,										
/aluation Days	holiday	y to Friday) except public				T-Bills	27.17%	30.93%					
Redemption Days	holiday	y to Friday) except public				PIBs	41.92%	44.30%					
Subscription Days	Each valuatio	on day				Cash	28.83%	22.15%					
AMC Rating	AM1 (PACRA	A Rating) 24-May-23											
	AM1 (VIS Ra	ting) 29-Dec-22	Govt. Sec. , 75.23%			Others	2.09%	2.62%					
Fund Manager	Khurram Afta	ıb											
		(This includes 0.04%			Fund's Return v/								
	1110.101707	(This includes 0.21%			TIN	-GBF		hmark					
	Govt. Levy)			19.59%		22.90%							
Total Expense Ratio			August-23										
Total Expense Ratio (Annualized)	Govt. Levy)	(This includes 0.21%	Year to Date		19	.19%	22.8	88%					
	Govt. Levy)	(This includes 0.21%	Year to Date 12 M Trailing		19 17	.19% .29%	22.8 19.5	38%					
	Govt. Levy) MTD: 1.52%	(This includes 0.21%	Year to Date		19 17	.19%	22.8 19.5						
(Annualized)	Govt. Levy) MTD: 1.52%	(This includes 0.21% Risk of Principal Erosion	Year to Date 12 M Trailing		19 17 12	.19% .29%	22.1 19.5 12.5	38%					
(Annualized) Category of CIS/Plans	Govt. Levy) MTD: 1.52% Govt. Levy)	Risk of Principal Erosion	Year to Date 12 M Trailing 3 Years **		19 17 12 14	.19% .29% .54%	22. 19. 12. 12.	38% 94%					
(Annualized) Category of CIS/Plans	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile	Risk of Principal Erosion	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR)	ne are colouidad inducion	19 17 12 14 9.	.19% .29% .54% .21%	22. 19. 12. 12.	38% 94% 15%					
(Annualized) Category of CIS/Plans ncome Varies as per policy.	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium	Risk of Principal Erosion Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years **	ns are calculated inclusive	19 17 12 14 9. of dividends)	.19% .29% .54% .21% 60%	22. 19. 12. 12.	38% 94% 15%					
(Annualized) Category of CIS/Plans ncome Varies as per policy.	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium Benchmark	Risk of Principal Erosion Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return	ns are calculated inclusive	19 17 12 14 9.	.19% .29% .54% .21% 60%	22. 19. 12. 12. 9.7	38% 94% 15% 2%					
(Annualized) Category of CIS/Plans ncome Varies as per policy.	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium	Risk of Principal Erosion Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets		19 17 12 14 9. of dividends)	.19% .29% .54% .21% 60%	22. 19. 12. 12. 9.7 9.7	88% 94% 15% 2% .81 Bln					
(Annualized) Category of CIS/Plans ncome Varies as per policy.	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium Benchmark	Risk of Principal Erosion Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (August 31,	2023)	19 17 12 14 9. of dividends)	.19% .29% .54% .21% 60%	22.0 19.0 12.0 12.0 9.7 9.7 PKR 1 10.2	38% 94% 15% 2% .81 Bin 2398					
(Annualized) Category of CIS/Plans ncome Varies as per policy.	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium Benchmark	Risk of Principal Erosion Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (August 31, Weighted Avg. Maturity (2023)	19 17 12 14 9. of dividends)	.19% .29% .54% .21% 60%	22. 19. 12. 12. 9.7 PKR 1 10.2	88% 94% 15% 2% .81 Bln					
(Annualized) Category of CIS/Plans ncome Varies as per policy.	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium Benchmark	Risk of Principal Erosion Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (August 31,	2023) Days)	19 17 12 14 9. of dividends)	.19% .29% .54% .21% 60%	22. 19. 12. 12. 9.7 РКВ 1 10.2 11	88% 94% 15% 2% .81 Bin 2398 60					
(Annualized) Category of CIS/Plans ncome Varies as per policy.	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium Benchmark	Risk of Principal Erosion Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (August 31, Weighted Avg. Maturity (Leveraging Standard Deviation of Re	2023) Days)	19 17 12 14 9. of dividends) Technical Inf	.19% .29% .54% .21% 60%	22. 19. 12. 12. 9.7 РКВ 1 10.2 11	38% 94% 15% 2% .81 Bin 2398 60 iii					
(Annualized) Category of CIS/Plans Income Varies as per policy. Ave	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium Benchmark erage of 6M Pl	Risk of Principal Erosion Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (August 31, Weighted Avg. Maturity (I Leveraging Standard Deviation of Re Members of the Manzoor Ahmed, Chief Ope	2023) Days) turn Investment Comn rating Officer	19 17 12 14 9. of dividends) Technical Inf	.19% .29% .54% .21% 60% formation	22. 19. 12. 12. 9.7 PKR 1 10.2 10 0.0	38% 94% 15% 2% .81 Bin 2398 60 lii					
(Annualized) Category of CIS/Plans ncome Varies as per policy.	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium Benchmark erage of 6M PH	Risk of Principal Erosion Principal at Medium Risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (August 31, Weighted Avg. Maturity (Leveraging Standard Deviation of Re Members of the	2023) Days) turn Investment Comn rating Officer h	19 17 12 14 9. of dividends) Technical Inf	.19% .29% .54% .21% 60%	22. 19. 12. 12. 9.7 PKR 1 10.2 10 0.0	38% 94% 15% 2% .81 Bin 2398 60 iii					
(Annualized) Category of CIS/Plans Income Varies as per policy. Ave Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed In Faisal Aslam, Head of Compliance UFAP's Recommended Forma	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium Benchmark erage of 6M Pl erage of 6M Pl	Risk of Principal Erosion Principal at Medium Risk KRV	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (August 31, Weighted Avg. Maturity (I Leveraging Standard Deviation of Ree Members of the Manzoor Ahmed, Chief Ope Ali Kamal, Head of Resear Salman H. Chawala, In-cha	2023) Days) turn Investment Comn rating Officer h rge Risk Mgt.	19 17 12 14 9. of dividends) Technical Int	.19% .29% .54% .21% 60% formation	22. 19. 12. 12. 9.7 PKR 1 10.2 10 0.0	38% 94% 15% 2% .81 Bin 2398 60 lii					
(Annualized) Category of CIS/Plans ncome Varies as per policy. Ave Adman Afridi, Managing Director shoaib. A. Khan, Head of Fixed In aiaal Aslam, Head of Complianc NUFAP's Recommended Format NUFAP's Recommended Formation Complement The production is the information	Govt. Levy) MTD: 1.52% Govt. Levy) Risk Profile Medium Benchmark erage of 6M Pl secome	Risk of Principal Erosion Principal at Medium Risk KRV	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Return Net Assets NAV per Unit (August 31, Weighted Avg. Maturity (Leveraging Standard Deviation of Re Manzoor Ahmed, Chief Ope Ali Kamal, Head of Researc	2023) Days) turn Investment Comn rating Officer h rge Risk Mgt. ny fund. All sivestments in mutual ny fund. All sivestments in mutual	19 17 12 14 9. of dividends) Technical Int	.19% .29% .54% .21% 60% Cormation Aamir Amin, Head of Fina Khurram Aftab, Fund Mar tid, Fioor), I.J. Chundrigar Road,	22. 19. 12. 12. 9.7 PKR 1 10.2 10 0.0	38% 94% 15% 2% .81 Bin 2398 60 iii					



PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT INCOME FUND

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				Voor to Dot	18.33% e Return v/s Bend	10.81%	7.43%	12.22%	10.21%
				rear to Date			Derech		
35.00%					—NII	IF Return	—Bench	mark Return	
30.00%									
25.00%									
20.00%									
15.00%									
10.00%									
	7,111,23 111,23 111,23		27. 13. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	17. JUL 23. JUL	1, 2, 1, 1, 2, 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	CAUGAS COAUGAS	ALLE S ALLE S ALLE S	10 AUG 13 13 13	10, 10, 10, 10, 10, 10, 10, 10, 10, 10,
Fund's	s Basic Info	rmation				Objective of t			
Fund Type	Open End		The objective	e of NIT Inco	ome Fund is to ge	nerate competitive	stream of return wi	ith moderate level o	of risk for its ur
Launch Date	19th February	/ 2010			•	securities/instrume			
Listing	PSX								
Stability Rating	AA- (f) (PACF	RA) 09-March-23				Fund Performan	ice Review		
		Earnings, subject to	The Fund po	sted an annu	alized return of 21.4	43% p.a for the mor	nth of August agains	t its benchmark retu	rn of 23.07% p.
Management Fee		inimum and 1.25% p.a	The YTD retu	Irn for 2MFY2	24 stood at 22.21%	p.a. against the ber	nchmark return of 23	.05% p.a.	
	Maximum of Assets	Average Annual Net	Consumer Pr	ice Index (CF	PI) for the month of	August reduced to 2	27.38% versus 28.3	1% over the previous	s month. Avera
Front End Load*	Assets						e previous fiscal yea		
Back End Load	Nil		Asset allocat	ion of NIT IF I	by the end of month	reveals that NIT IF	had exposure of at	out 22% in Treasury	/ Bills, about 18
								the form of cash and	
Cut-off timing	Monday-Frida	ay (3:30 p.m)	the end of the	e month, weig	hted average time	to maturity of the po	ortfolio stood at 537	days.	
Par Value	PKR 10.00								
	Growth Unit F	2KR 5 000							
Min Subscription	Income Unit F								
Fructoo		sitary Co. (CDC)	Tor	Ten TEC / 9	Sukuk Holdings (% of TA)	Asset Qua	lity of the Portfolic	(% of TA)
Trustee		,	-		Sukuk Holulings (-	Asset Qua	-	, ,
Auditors	A.F. Fergusor		SONERI BANI		_	7.98%		Govt S 39.9	Sec.,
Registrar		stment Trust Ltd.	HUB POWER		D.	6.14%	Other Assets,	00.0	576
Pricing Mechanism	Forward Day		OBS AGP Pvt	. Lta.		2.75%	2.95%		
/aluation Days	holiday	y to Friday) except public	LEPCL STS			2.53%	A, 🔨		
		y to Friday) except public	KEL SUKUK-	5		2.23%	1.24%		
Redemption Days	holiday	y to Thiddy) except public	U MICROFINA		FC	2.01%			
			SAMBA BANK			2.00%			
Subscription Days	Each valuatio	n day	TPL CORP			1.71%			AAA,
AMC Deting	AM1 (PACRA	Rating) 24-May-23	TPL TRAKKE	R SUKUK		1.48%	A+,		2.47%
AMC Rating	AM1 (VIS Rat	ting) 29-Dec-22	KEL STS 15			1.40%	24.24%		AA+,
Benchmark	Average 6-mo							AA-,	8.37%
Denchinark								15.42%	AA,
Fund Manager	Shoaib Ahma	d Khan							5.34%
		TI:				⁻ und's Return v/s	Benchmark		
	YTD: 1.84% (Levy)	This includes 0.25% Govt.				NI	T-IF	Bench	mark
Total Expense Ratio	LCVY		August-23			21.4	43%	23.0	7%
(Annualized)			Year to Date			22	21%	23.0	5%
	MTD: 1.85%	(This includes 0.25% Govt.	12 M Trailing				72%	19.5	
	Levy)		3 Years **				12%	13.3	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			14.	18%	12.3	2%
ncome	Medium	Principal at Medium Risk	Since Inception	on (CAGR)		9.7	78%	10.4	1%
Varies as per policy.		1				I		1	
vanos as por policy.			** Simple annualize	ed return. (Returns	are calculated inclusive of	dividends)			
Asset Alloc	ation (% of]	Fotal Assets)				Technical Info	ormation		
1000174100	Jul-23	Aug-23	Net Assets					Rs. 2.4	6 Bln
ſ-Bills	22.05%	21.94%	NAV per Unit	(August 31, 20	023)			10.5	
PIBs	18.47%	18.01%	Weighted Avg					53	
FCs	42.54%	33.88%	Leveraging	• •				N	il
DRs	0.00%	0.00%	Standard Dev	iation of Retu	rn			0.0	24
COI/LOP	0.00%	0.00%		1	Disclosure of Nor	n Compliant Inves	stment as on Augu	ıst 31, 2023	
MTS	0.00%	0.00%	Name of non-compliant	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Ass
CP	0.00%	0.00%	investment	Investment	Provision	FIOVISION Held	value alter Provision	% UT NET ASSETS	% OI Gross ASS
Cash	14.27%	23.21%	Summit Bank	TFC	99,701,000	99,701,000		0.00%	0.
	2.67%	2.95%	Ltd.	110	99,701,000	99,701,000		0.00%	0.
Others									
The NIT-IF scheme holds cer		nt investments. Before making							
The NIT-IF scheme holds cer any investment decision, inve									
The NIT-IF scheme holds cer			Mem	bers of the	Investment Comr	nittee			

Salman H. Chawala, In-charge Risk Mgt. MUFAP's Recommended Format. Disclaime: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sel any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offlering Document to understand the investment policies and risks involved. National Bank Building, (dith Floor), I.J. Chundrigar Road, P. Dispute resolution' complaints handling: investor: may lodge their complaints busing their hospitalmas exployed their complaints they sung the link https://market.org/public/entrol/.



PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT ISLAMIC INCOME FUND



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 Benchma -NIT IIF Return -Benchmark Return 25.00% 20.00% 15.00% 10.00% 5.00% 0.00% - 17. JUL -" STILL B - PLIJUL PS - CJIUCCJ - 15 JUL 23 - Partiller 1, PUR 13 Cland B 1. JUL PS S. JULPS 77.341.23 13 JUL 23 NS JUL 23 1,1,3,1,1,2,3 NO JUL 23 K-BUG23 GAUG 23 X-34123 S JUL P . 11123 z る Fund's Basic Information Objective of the fund Fund Type Open-End The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking Launch Date 4th July 2016 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. Listina PSX Stability Rating AA-(f) (PACRA) 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 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. Management Fee* Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average Annual Net Assets CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year Nil Front End Load Nil Back End Load 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 Cut-off timing*** Monday-Friday (3:30 p.m) time to maturity of the portfolio stood at 294 days. PKR 10.00 Par Value Growth Unit PKR 1,000 Income Unit PKR 100,000 Min Subscription Central Depositary Co. (CDC) Top Ten Sukuk Holdings (% of TA) Asset Quality of the Portfolio (% of TA) Trustee BDO Ebrahim & Co. Chartered HUBCO SUKUK 5.63% Auditors HUBCO SHORT TERM SUKUK AA+, 16.65% Accountants 5.52% A+, 3.82% Registrar National Investment Trust Ltd. K ELECTRIC SUKUK V 5.50% K ELECTRIC SHORT TERM SUKUK XVII 4.41% Pricing Mechanism Forward Day Pricing OBS AGP PVT. LTD. 3.82% Daily (Monday to Friday) except public LUCKY ELECTRIC POWER CO. LTD. STS 10 Valuation Days 2.76% AA, 12.25% holiday Daily (Monday to Friday) except public LUCKY ELECTRIC POWER CO. LTD. STS 9 2.32% Redemption Days AAA, 43.30% MASOOD TEXTILE MILL - SUKUK holiday 1.89% LUCKY ELECTRIC POWER CO. LTD. STS 8 1.66% 2.14% Each valuation day K ELECTRIC SHORT TERM SUKUK 15 0.55% Subscription Days AM1 (PACRA Rating) 24-May-23 Other AMC Rating Assets AM1 (VIS Rating) 29-Dec-22 4 069 6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows Benchmark of Conventional Banks as selected by MUFAP Khurram Aftab Fund Manager Fund's Return v/s Benchmark NIT-IIF Benchmark YTD: 1.94% (This includes 0.21% Govt. 19.45% 7.80% August 2023 Levy) Year to Date 19.37% 7.47% Total Expense Ratio 12 M Trailing 17.74% 6.56% (Annualized) 12.98% MTD: 1.96% (This includes 0.21% Govt. 3 Years ** 4.48% Levy) 5 Years ** 13.23% 4.76% 8.81% 4.16% Since Inception (CAGR) Simple annualized return. (Returns are calculated inclusive of dividends) Category of CIS/Plans **Risk Profile** Risk of Principal Erosion Principal at Medium risk Income Medium Actual Management Fees charged for the month is 1.00% (annualized) based on average et as Asset Allocation (% of Total Assets) echnical Information PKR 903 mln Jul-23 Aug-23 Net Assets 9.8092 Cash 36.82% 43 30% NAV per Unit (August 31, 2023) Sukuk 40.73% 34.86% Weighted Avg. Maturity (Days) 294 GOP Ijarah Sukuk 18.67% 17.78% TDRs Nil 0.00% 0.00% Leveraging СР 0.00% 0.00% Standard Deviation of Return 0.114 Others 3.77% 4.06% embers of the Investment Committe Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Manzoor Ahmed, Chief Operating Office Aamir Amin, Head of Finance Khurram Aftab, Fund Manage Ali Kamal, Head of Research aisal Aslam, Head of Compliance Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format isclaimer. This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mut not a resultact to market risks. Past performance is not necessarily inflicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The Performance data does not induced the cost incurred date(b) by an investor in the form of sales load etc. ent Trust Ltd tional Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan 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 by by you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Fel: 111-648-648



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

NIT SIF

NIT SOCIAL IMPACT FUND

FUND MANAGER REPORT - AUGUST 2023

FUND MANAGER	KEPUKI - AL	JGU31 2023			
Performance %					
Performance Period	FY23	FY22*	FY21	FY20	FY19
SIF 18.60% 14.93%					2022
Benchmark	18.33%	15.22%	Lau	nched on 16th May,	2022
NIT SIF Year to D)ate Return v/s B	Benchmark			
23.50%		-NIT SIF Return	n —Benc	hmark Return	
23.00%					
22.00%					
21.00%					
20.50% 20.00%					
19.00%					

19.00%									
				13-3411-13-54-54-54-54-54-54-54-54-54-54-54-54-54-	29. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1	6. AUG 23 4. 10		₹\$? ₹\$? ₹\$? ₹\$? ₹\$? ₹\$? ₹\$? ₹\$?	³ € ¹ € ³ € ¹
	Basic Informat	ion				Objective of t	he fund		
Fund Type	Open-End		The objective	of NIT Socia	I Impact Fund is to	finance strategic a	nd financially sustain	able social initiative	s such as women
Category	Income Fund						nterprises developm	ent, Low cost rene	wable energy etc.
Launch Date	16 th May 2022		through micro	finance bank	s/institutions/provid	lers.			
Listing	N/A					Fund Performan	ice Review		
Stability Rating	A+(f) (VIS) 30-DE	C-2022	The Fund pos	sted an annua	alized return of 21.6	62% p.a for the mo	nth of August agains	t its benchmark retu	urn of 23.07% p.a.
	10% of Gross Ea	rnings, subject to					hchmark return of 23		
Management Fee	0.50% p.a. minim maximum of Aver Assets	um and 1.25% p.a rage Annual Net	Consumer Pri				27.38% versus 28.31 e previous fiscal year		s month. Average
Front End Load	Class A Units : NIL								
Back End Load	Class B Units : upt Class A Units : 3% during 1st Year of In for Redemption dur Investment. Class B Units : NIL	for Redemption nvestment & 1.5% ing 2nd Year of		the remaining	was in the form of		SIF had exposure of the month,		
Cut-off timing	Monday-Friday (3								
Par Value	PKR 10.00	. ,							
Min Subscription	Class A Unit PKR 5 Class B Unit PKR 5				k Holdings (% of	TA)	Asset Qual	ity of the Portfoli	o (% of TA)
Trustee	Central Depositar	ry Co. (CDC)	U Microfinanc	e Bank Ltd TF	FC	6.43%	AA/ 2.20	A,	A+, .89.24%
Auditors	A.F. Ferguson &	Co.					AA-,	J%	89.24%
Registrar	National Investme	ent Trust Ltd.					6.43%		
Pricing Mechanism	Forward Day Price	ing					Other Assets, 2.13%		
Valuation Days	Daily (Monday to public holiday	Friday) except							
Redemption Days	Daily (Monday to public holiday	Friday) except							
Subscription Days	Each valuation da	ау							
AMC Rating	AM1 (PACRA Ra						-		
, and the second	AM1 (VIS Rating)) 29-Dec-22				6.43%			
Benchmark	Average 6-month	KIBOR				Fund's Return v/s	Benchmark		
Fund Manager	Khurram Aftab					NIT	-SIF	Bench	nmark
			August 2023			21.	62%	23.0	07%
	YTD: 1.63% (This	s includes 0.25%	Year to Date			21.	79%	23.0	05%
Total Expense Ratio	Govt. Levy)		12 M Trailing				55%		57%
(Annualized)			-			13.	5578	13.0	<i>JT 7</i> 0
(*******************	MTD: 1.64% (Thi	s includes 0 25%	3 Years **				-		
	Govt. Levy)		5 Years **				-	•	•
			Since Inception	on (CAGR)		19.	01%	18.6	65%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized re	eturn. (Returns are cal	lculated inclusive of dividends)				
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk				Technical Info	ormation		
	1	1	Net Assets					Rs. 1.1	19 Bln
			NAV per Unit	August 31, 20	023)			10.5	
Asset Alloca	tion (% of Total	Assets)	Weighted Avg					4	4
	Jul-23	Aug-23	Leveraging					N	il
T-Bills	0.00%	0.00%	Standard Devi	ation of Retu	rn			0.0	113
PIBs	0.00%	0.00%			Disclosure of Nor	n Compliant Inves	stment as on Augu	st 31, 2023	
TFCs	6.97%	6.43%	Name of non-compliant	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	91.12%	91.44%	investment	Investment	Provision				
Others	1.91%	2.13%				NIL			
					e Investment Co	mmittee			
Adnan Afridi, Managing Directo Shoaib. A. Khan, Head of Fixe Faisal Aslam, Head of Complia MUFAP's Recommended For	d Income ance		Ali Kamal, He	eed, Chief Operatir ead of Research nawla, Incharge Ris			Aamir Amin, Head of Finar Khurram Aftab, Fund Mana		
Disclaimer: This publication is for infr All investments in mutual funds are understand the investment policies a Note: Performance data does not inci-	ormational purposes only and subject to market risks. P nd risks involved.			recommendation or an ire results. Please rea	ad the Offering Document to	National Investment Trust Lt National Bank Building, 6th P.O Box # 5671. Karachi - 74 Tel: 111-648-648	Floor, I.I. Chundrigar Road,		

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 our complaint with SECP at the link https://sdms.secp.gov.pk/.



PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT MMF NIT MONEY MARKET FUND Invest in Trust FUND MANAGER REPORT- AUGUST 2023 Performance % Performance Period FY23 FY22 **FY21** FY20 **FY19** NIT-MMF 17.98% 10.79% 6.80% 12.51% 8.87% Benchmark 17.01% 9.28% 6.70% 8.73% 11.64% NIT MMF Year to Date Return v/s Benchmark -NIT MMF Return -Benchmark Return 23.00% 22.50% 22.00% 21.50% 21.00% 20.50% 20.00% 13 JUL CT 27.341.23 Cland AL Cland of CLOWARD | CLOWA OF - 3'JUL 23 A.JU123 - ⁷9.5111,73 - 27.341,23 - 15-341 13-Local Contract 37.741,23 - L'AUGLI - x RUG 23 GAUG 23 8-MUR 23 - NORMAN OF - 41, MUR, 17, -- Clondon - CLENNA TL - SJULP3 - Aritice A - SULLS 77.7511.23 - 13-JUI 133 - 75-JUI 13-3 ARANG 23 - chinal of 18 AUG 23 Fund's Basic Information Objective of the fund Fund Type Open-End 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. 22nd January 2016 Launch Date PSX Fund Performance Review Listina Stability Rating AAA(f) (PACRA) 09-March-23 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. Upto 5.0% of Gross Earnings, subjec Management Fee* to a floor of 0.25% and cap of 0.75% Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average p.a. of Average Annual Net Assets. CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year. Nil Front End Load 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 Back End Load Nil 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 Monday-Friday (03:30 p.m) Cut-off timina PKR 10.00 Par Value Growth Unit PKR 1,000 Asset Quality as of 31 August 2023 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100.000 Others 1.05% Central Depositary Co. (CDC) Jul-23 Trustee Aug-23 8.92% Auditors BDO Ebrahim & Co. Chartered Accountants AA+, 10.44% T-Bills 25.23% 66.75% AAA, 9.24% National Investment Trust Ltd. Registrar Pricing Mechanism Backward Dav Pricing PIBs 0.00% 3.60% Daily (Monday to Friday) except public Valuation Days holiday Daily (Monday to Friday) except public Redemption Days Short Term Sukuk 13.50% 11.08% holiday Each valuation day COI/LOP 15.49% Subscription Davs 33.82% AM1 (PACRA Rating) 24-May-23 AMC Rating Cash 26.26% 2.03% Govt. Sec 70.35% AM1 (VIS Rating) 29-Dec-22 Fund Manager Shoaib Ahmad Khan Others 1.18% 1 05% Fund's Return v/s Benchmark YTD: 0.74% (This includes 0.15% NIT-MMF Benchmark Govt. Levy) August 2023 21.08% 21.89% **Total Expense Ratio** Year to Date 21.22% 21.82% MTD: 0.74% (This includes 0.15% 19.31% 12 M Trailing 18.25% Govt. Levy) 3 Years ** 14.40% 11.85% Category of CIS/Plans Risk Profile 5 Years ** 15.04% 11.19% Risk of Principal Erosion Since Inception (CAGR) 9.53% 9.22% Monev Market I ow Principal at low risk Simple annualized return. (Returns are calculated inclusive of dividends) **Technical Information** Benchmark Weighted Average of 3M PKRV PKR 25.54 Bln 70% Net Assets NAV per Unit (Sept 01, 2023) 9.8694 3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by 30% Weighted Avg. Maturity (Days) 18 MUFAP Leveraging Nil * Actual Management Fees charged for the month is 0.5% (annualized) based on average 0.024 Standard Deviation of Return Members of the Investment Committee Adnan Afridi, Managing Director Ali Kamal, Head of Research Aamir Amin, Head of Finance Manzoor Ahmed, Chief Operating Office Shoaib. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance alman H. Chawla, Incharge Risk Management MUFAP's Recommended Format. National Investment Trust Ltd, Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please need the Offering Document to understand the investment policies and risks involved. Note: Performance data does not inducible the cost incurred directly pay investor in the form of sales load etc. Dispute resolution' complaints handling: Investors may lodge their complaints by using the link <u>bitss/init com akkinestor. Complaint-Compta</u>. In case your complaint has not been properly redressed by us, our may lodge your complaint with SECE and the link <u>bitss/init com akkinestor. Complaint-Compta</u>. In case your complaint has not been properly National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan

Tel: 111-648-648



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

NIT ISLAMIC MONEY MARKET FUND

FUND MANAGER REPORT - AUGUST 2023

NIT IMMF

Performa	ance %					
Performa	nce Period	FY23	FY22*	FY21	FY20	FY19
NIT-IMMF		16.95%	10.23%	*Launch	ed on 23rd Septeml	hor 2021
р		6.23%	3.78%	Launch	led on 251d Septemi	Jei, 2021
	NIT IMMF Year to	o Date Return v/s Bend	chmark			
		-NIT IMMF Return		-Benchmark Return		
25.00%						
20.00%						
15.00% -						
10.00% -						
5.00%						
0.00%						· · · · · ·

i unu .	5 Dasie init	ormation			Objective of the	e tuna					
Fund Type	Open-End		NIT Islamic Money Marke	et Fund would provide of	competitive return	by primarily invest	ing in low risk and hig	hly liquid Sharia			
Launch Date	23rd Septen	nber 2021	Compliant Money Market	& Debt Instruments.							
Stability Rating	AAA (f) (VIS) 29-Dec-22		Fund Performance Review							
Management Fee*		gross earnings (minimum naximum 0.75% of net	The Fund posted an annu YTD return for 2MFY24 sto Consumer Price Index (CF	ood at 19.71% p.a. agaiı	nst the benchmark	return of 8.03% p.a	a.	·			
Front End Load	Upto 1.0% c	of NAV**	for 2MFY24 stood at 27.84					min. / werage of			
Back End Load	Nil		As at August 31, 2023, the	. Fund had averaging of	about 100/ in Cha	ut Tarma Quikula and	the remaining 0.00/ in	each at healt an			
Cut-off timing	Monday-Frid	day (3:30 p.m)	other assets. The weighted				the remaining oz % in	Cash at Dank a			
Par Value	PKR 100.00			a avoiago anto to matan		lood at to dayo.					
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 31 August 2023 (% of TA) Asset Allocation (% of TA)								
Trustee	Central Dep	ositary Co. (CDC)	Other Assets	3.			Jul-23	Aug-23			
Auditors	Grant Thorn	ton Anjum Rahman	2.52%	AA, 18.49%							
Registrar	National Inv	estment Trust Ltd.		18.49%		ICP	0.00%	0.00%			
Pricing Mechanism	Backward D	ay Pricing				TDR	0.00%	0.00%			
Valuation Days	Daily (Mond holiday	ay to Friday) except public				STS	18.29%	18.49%			
Redemption Days	Daily (Mond public holida	ay to Friday) except ay		, Y		COI/LOP	0.00%	0.00%			
Subscription Days	Each valuati	on day		/		Cash	76.93%	78.99%			
AMC Rating	AM1 (PACR	A Rating) 24-May-23		AAA,		Others	4.78%	2.52%			
and Rating	AM1 (VIS R	ating) 29-Dec-22		78.99%							
Fund Manager	Khurram Aft	ab									
	VTD: 4.000/	(This includes 0.18%		Fu	ınd's Return v/s I	Benchmark					
	Govt. Levy)	(This includes 0.16%				-IMMF		nmark			
Total Expense Ratio			August-23			0.65%	8.5				
(Annualized)	MTD: 1.00%	(This includes 0.18%	Year to Date 12 M Trailing			0.71% 3.00%	8.0				
	Govt. Levy)		3 Years **		10	-	0.0	o /o			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			-		-			
Money Market	Low	Principal at low risk	Since Inception (CAGR)		14	.65%	5.4	1%			
*Front End Load is waived.		· ·····	*** Simple annualized return. (Returns are c	alculated inclusive of dividends)							
	Benchmar	'k	*	· · · ·	Technical Infor	mation					
			Net Assets				PKR 7	.13 Bln			
		AA rated Islamic Banks or	NAV per Unit (September 0	1, 2023)			102.	2936			
Islamic windows of Con	ventional Bar	iks as selected by MUFAP	Weighted Avg. Maturity (Da				1	5			
Actual Management Fees charged average net assets.	d for the month is (0.75% (annualized) based on	Leveraging Standard Deviation of Retu	irn.			N 0.0	ii			
, in the second		Γ	isclosure of Non Compli		August 31 2023		0.0	10			
Name of non-compliant		Type of Investment	Value before Provision	Provision Held		ter Provision	% of Net Assets	% of Gross Asse			
investment											
			Members of t	he Investment Comm	ittee						
Adnan Afridi, Managing Director			Manzoor Ahmed, Chief Opera	ting Officer		Aamir Amin, Head of F					
Shoaib. A. Khan, Head of Fixed			Ali Kamal, Head of Research	-		Khurram Aftab, Fund M	anager				
Faisal Aslam, Head of Compliar MUFAP's Recommended Forn			Salman H. Chawala, In-charge	e Risk Mgt.							
Disclaimer: This publication is for informat	tional purposes only a nce is not necessarily i	nd nothing herein should be construed as a sol ndicative of future results. Please read the Offe ly by an investor in the form of sales load etc.	icitation, recommendation or an offer to buy or sell ring Document to understand the investment polici	any fund. All investments in mutual funds ies and risks involved.	National Investment Trust National Bank Building, (61	Ltd, h Floor), I.I. Chundrigar Roa	d,				



NIT ASSET ALLOCATION FUND

FUND MANAGER REPORT - AUGUST 2023



Introduction P2233 P2132 P21322 P21322 P21322				FUND MANAGER	R REPORT - AUGU	31 2023			
Tr.A.F 12.32% 4.34% 21.35% 1.31% 5.44% VPLA1 NIT 2.32% 1.04% 3.39% 5.50% 5.00% Finding State Mormation NIT ALX35 5.00%	Performance %								
Image: search in the search of the the search	-	aunch Date: 09-April 2020)			FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
Pup (R-1 Differ Differ Lass 0.2005 Find S Base Holomation MTRACK State (MMAKK Objective of the fund amen base Objective of the fund base of the Load The Load function of the function of the Load The Load function of the function of the function of the function of the Load The Load function of the function of t	IIT-AAF				8.23%	-5.69%	20.78%	2.12%	35.43%
Number Pund's Basic Information Objective of this fund and Type Objective of this fund The objective of this fund ansignment free 1.50% The objective of NTAAE is to provide risk adjusted competitive natures to its inventors by investing in multiple assets data used on market collock. ansignment free 1.50% The objective of NTAAE is to provide risk adjusted competitive natures to its inventors by investing in multiple assets data used on market collock. ansignment free 1.50% Fund Section 7.50% Fund Section 7.50% ansignment free 1.50% Fund Section 7.50% Fund Section 7.50% ansignment free 1.50% Fund Section 7.50% Fund Section 7.50% and provide risk addition 2.50% Fund Section 7.50% Fund Section 7.50% and provide risk add in addition 7.50% Fund Section 7.50% Fund Section 7.50% and provide risk add in addition 7.50% Fund Section 7.50% Fund Section 7.50% addition 7.5% Fund Section 7.5% Fund Section 7.5% Fund Section 7.5% addition 7.5% Fund Section 7.5% Fund Section 7.5% Fund Section 7.5% addition 7.5% Fund Section 7.5% Fund Section 7.5% F	enchMark				12.57%	1.01%	24.36%	3.09%	55.66%
Pundfe State Information Objective of the fund mitry particle Display the initial display comparison returns to its investors by investing in multiple assets data segment Fer (and cold) Particle State Initial display comparison returns to its investors by investing in multiple assets data segment Fer (and cold) Visite State Initial display comparison returns to its investors by investing in multiple assets data segment Fer (and cold) During the month of August 2022; the backmark set (State State Initial display comparison returns to its investors by investing in multiple asset at the set (August 2022; the backmark set (August 2023; the backmark set (August 2023; the backmark set (August 2023; the backmark set (August 2024; th	DPU (Rs.)				0.7841	Nil	1.8358	0.2005	
and Type Open End The operation of the Local of the L				NIT-AAF	VS BENCHMARK				
based on market outlook. Based on market ou		Fund's Basic Information				Objective o	f the fund		
The second set of a 20% Set for Lead ODVS For Lead Viet for Lead Lead Lead Lead Lead Lead Lead Lead	und Type	Open-End				djusted competitive	returns to its invest	stors by investing in m	ultiple assets clas
Content Lear Chi Us 2016 Fund Performance Review ex Bor Leard Market assessment at some the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at an end of DRR against at the Bor Leard at at the DRR and an end of DRR against at the Bor Leard at the DRR and at the DR	aunch Date	9-Apr-20		based on market outlool	k.				
Bits for Load O/N And Law and Marked M	lanagement Fee								
Image: Control (Control (Contro) (Contro) (Control (Contro) (Contro) (Contro) (Contro) (Contro) (Fund Perform	ance Review		
	ack End Load		E 100 index and six (6) month	During the month of	A			de a ser a de la ser a ser a	
mehanik mms.mage.torsta na the id. Na van treks till, and vertreks till, S. SULS D closing at FKR305.SULSD date in imperiets demand, lack of darity on circular delt plants in the investments plants. Purturemore, initiation of July 2023 clocked in sport of the investments plants. Purturemore, initiation of July 2023 clocked in sport of the idea investments plants. Purturemore, initiation of July 2023 clocked in sport of the idea investments plants. Purturemore, initiation of July 2023 clocked in sport of the idea investments plants. Purturemore, initiation of July 2023 clocked in sport of the idea investments plants. Purturemore, initiation of July 2023 clocked in sport of the idea investments plants. Purturemore, initiation of July 2023 clocked in sport of the idea investments plants. Purturemore, initiation of July 2023 clocked in sport of the idea investments plants. Purturemore, initiation of July 2023 clocked in sport of the idea investments plants. Purturemore, initiation of July 2023 clocked in sport of the idea investments plants. Purture plants, Purture plants, Purturemore, initiation of July 2023 clocked in sport of the idea investments plants. Purture plants, Purture plan									
minume investment part Products have and when in the investment of a dub 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if a specific further policy. Furthermore, inflation for July 2023 clocked if	anchmark								
which correct at any quart mapped. a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basks to addict the correct at any quart for the correct at any qua	Benchmark								
in Yaham PRR 5.000 Insuru Investment PRR 5.00 In									
Immune Newsmann Newsmann Newsmann Newsmann usias Grant Torston Arjun Rahman Grant Torston Arjun Rahman Grant Torston Arjun Rahman nicing Bechanism Torstad Pricing Balaj (Modaj Va Friday) Advisor datasito Days Dain (Modaj Va Friday) Advisor Advisor datasito Days Dain (Modaj Va Friday) Advisor Advisor data Manager Price Arste Allocation (As % of Total Assets) Fund's Asset Allocation data Abadian Hang Andva Price Hang Balaj (Modaj Va Friday) Advisor data Abadian Hang Andva Price Hang Balaj (Modaj Va Friday) Advisor data Abadian Hang Andva Price Hang Balager Hang Andva Price Hang Balaj (Modaj Va Friday) data Abadian Hang Andva Price Hang Balager Hang Andva Price Hang Balager Hang Andva Price Hang Balager data Abadian Hang Andva Price Hang Balager data Abadian Hang Andva Price Hang Balager Hang	ar Value		ategones.	food and electricity.					
using Convert Deparatory Company indices Image: Convert Prices indire generation in inging Mechanican Balling Day Day (Monday to Friday) Day (Monday) Day (Monday to Friday)	linimum Investment			-					
diam Grant Thoman Anjum Rahman ning Day Day (Modely to Finley) balandin Day Day (Modely to Finley) name Angene Anti (No.8) attend Taiming Overage Sample attend Taiming Number Sample attend Taiming Attend Principal Eastendee attendee Sample attendee	rustee		ly .	1					
Construction Product Philoring Print's Asset Allocation Bailing Jogs Daily (blocking to Fridai) Daily (blocking to Fridai) Daily (blocking to Fridai) Mice Range MAII (PACRA) 244 65 4022 Daily (blocking to Fridai) Daily (blocking to Fridai) Mice Range Farrulty Y 24 65 4022 Daily (blocking to Fridai) Daily (blocking to Fridai) Daily (blocking to Fridai) Mice Range Farrulty Y 24 65 4022 Daily (blocking to Fridai) Daily (blocking to Fridai) Daily (blocking to Fridai) Mice Range Farrulty Y 24 65 4022 Daily (blocking to Fridai) Daily (blocking to Fridai) Daily (blocking to Fridai) Mice Range Farrulty Holdings (AS % of Total Assets) Galaxy of Clair Assets) Daily (blocking to Fridai) Daily (blocking to Fridai) Mice Range Asset Afridai Transition Daily (blocking to Fridai) Daily (blocking to Fridai) Mice Range Farrulty Holdings (AS % of Total Assets) Galaxy of Clair Assets) Daily (blocking to Fridai) Daily (blocking to Fridai) Mice Range 2.395 Farrulty Range Transit Daily (blocking to Fridai) Mice Range Range T			-	1					
Darks Dark Monday to Friday And Realing AM (VR) 24-05-2023 Am (Account) 100 American States 11-05 Campany OLS Sociol All Assets Op Tom Call Manager Faile And in the of Principal and high risk. American States 5655 Op Tom Call Assets 5655 Op Tom Call Assets 5655 Sociol TEEM NUTED 2-205 Am Principal And Manager 5655 Bio Openet Call Assets 11-055 Discose 5675 Discose 11-0575 Discose 11-0575 Discose		-		-					
Anatisen Days Duty (Monday to Finday) AC Raining AL (PACRAY) AC RAINING AL (•	÷							
Amerikan manual managar Mul (PACRA) 24-05-2032 Amerikan Managar Furnah Yassen Mul (Y2) Calles of the function of t				Sector Alloc	cation (As % of Total	Assets)		Fund's Asset Allocat	ion
MC Range M(V(N)) 29-12-2022 and Manager Famileh Yassen Moday 19: Frisky 18: 03:30 p.m. Case Allocation Nigh Panileh Yassen Night Panileh Yassen Asser Allocation Night Panileh Yassen Night Panileh Yassen OT DE Cluthy Koldings (AS % of Total Assets) South Assets) South Assets) South Assets) Concernence with Panileh Yassen South Assets) South Assets) South Assets) Concernence with Panileh Yassen South Assets) South Assets) South Assets) Concernence with Panileh Yassen South Assets) South Assets) South Assets) Concernence with Panileh Yassen South Assets) South Assets) South Assets) Concernence with Panileh Yassen South Assets) South Assets) South Assets) Concernence with Panileh Yassen South Yassen South Yassen South Yassen South Yassen Yassen South Yassen South Yassen South Yassen South Yassen South Yassen Yassen South Yassen South Yassen South Yassen South Yassen South Yassen South Yassen Total Exponil <t< td=""><td>· · · · ·</td><td></td><td>24-05-2023</td><td></td><td></td><td></td><td></td><td><u>JULY 23</u></td><td>Cash</td></t<>	· · · · ·		24-05-2023					<u>JULY 23</u>	Cash
und Manager Fundly Vasieen Total uit off timing Moday to Prisky Blo30 p.m. Total Caragery of So Nit Profile Nit off timing Souther Auser Notability Prisky Blo30 p.m. Souther Souther Souther Por The Equity Modings (AS x% of Total Assets) Souther	MC Rating					POWER GENERATION	44.34 %		
utility of thing Workey to Fridery UI 03:00 m Image: Second	und Manager	Farrukh Yaseen			14.	AND DISTRIBUTION			
Conserved for the set of the operation of the set of Principal Elevision in the set of Principal Elevision Elevision in the set of Principal Elevision in	utt-off timing	Monday to Friday till 03:30 p.m			12.43%	COMMERCIAL BANKS			7.76%
Auster Alocation Hyn Perceptial talget men survariant		Diala Desfile	Disk of Debuied Freedom						
Addression Ispin Principal at high disk mage priority Image priority	Category of CIS	RISK Profile	Risk of Principal Erosion		6.87%				
Automation Automation op To Equity Holdings (A Sy of Total Assets) (AS % of Total Assets) 4.56% unumers DXEX ELECT. POW SHORT TERM SUKUK 5.85% 4.56% unumers DXEX ELECT. POW SHORT TERM SUKUK 5.85% 4.56% unumers DXEX ELECT. POW SHORT TERM SUKUK 5.85% 4.56% unumers 0.00% DXEX ELECT. POW SHORT TERM SUKUK 4.57% 1.56% unumers 0.00% DXEX ELECT. POW SHORT TERM SUKUK 4.57% 1.56% unumers 0.00% DXEX ELECT. POW SHORT TERM SUKUK 4.57% 1.56% unumers 0.00% DXEX ELECT. POW SHORT TERM SUKUK 4.57% 1.56% unumers DXEX ELECT. POW SHORT TERM SUKUK 4.57% 1.56% unumers DXEX ELECT. POW SHORT TERM SUKUK 4.57% 1.56% 1.56% 1.56% DXE OR LTD, (TFC) 2.07% MTD -1.71% 4.94% State State TA-TA (State Target Call Assets) Total Expense Ratio 0.00%		High	Principal at high risk	-		OIL AND GAS			10.21%
op: Ton Equity Molding: (As % of Total Assets) (As % of Total Assets) (CV FLECT. POW SHORT TERM SWUKN 58% Status 1 46% 1 46%	ranca as per poney.			4.99%		EXPLORATION		AUGUST 23	
(As % of Total Assets) UCKY ELECT. POW SHORT TERM SUKUK 5.65% DAREI BANK (TFG) SUSUE DIZ 22-002-2022 5.81% JBCO SHORT TERM SUKUK 4.87% JB POMER DATE TERM SUKUK	Fon Ton Equity Hold	lings (As % of Total Assot	e)				Equities		44.85%
JCHY FLECT, POW SHORT TERM SUKUK 5.85% 7.89% JORD TERM SUKUK 5.85% 0.00% JORG ORDER 26-DEC - 2022 5.81% JURCE SUBART TERM SUKUK 4.87% JORG ORDER 26-DEC - 2022 5.81% JURCE SUBART TERM SUKUK 4.87% SUBART TERM SUKUK 5.87%	rop ron Equity noia		5)	4.66%		FERTILIZER	32.81%		TEC's
Example Dame Rel BANK (TFC) ISSUE DATE 26-DEC -2022 5.81% Image: Solve A 487% JBCO SHORT TERM SURUK 4.437% Image: Solve A 487% Image: Solve A 487% STEEN LINITED 2.33% Image: Solve A 487% Image: Solve A 487% STEEN LINITED 2.11% Tailling 12-months 12.83% 16.62% JB POWER COMPANY LINITED 1.12% Image: Solve A 47% Image: Solve A 47% SIGN CORPORATION LINITED 1.32% Image: Solve A 47% Image: Solve A 47% SIGN CORPORATION LINITED 1.32% Image: Solve A 47% Image: Solve A 47% SIGN CORPORATION LINITED 1.31% Leverage	UCKY ELECT. POW SHO		5 85%		9.64%	OTHERS			
JBCO SHORT TERM SUKUK 4.87% July VIESTEL LIMITED 2.39% Fund's Return V/s Benchmark RIFPETROLEUM COMPANY LIMITED 2.11% Trailing 12- months 12.83% 16.62% JB POWER COMPANY LIMITED 2.11% Trailing 12- months 12.83% 16.62% JL CORP LITD. (FC) 2.07% MTD -1.71% -0.94% SIGR CORPORATION LIMITED 1.32% YTD 7.57% 6.78% SIGR CORPORATION LIMITED 1.32% VTD 7.57% 6.78% SIGR CORPORATION LIMITED 1.32% YTD 7.57% 6.78% SIGR CORPORATION LIMITED 1.31% Leverage	ONERI BANK (TFC) ISSU	UE DATE 26-DEC -2022						Others	
BRIPETROLEUM COMPANY LIMITED 2.13% International state of the sta	IUBCO SHORT TERM SU	KUK							11.89%
JB POWER COMPANY LIMITED 2.11% Trailing 12-months 12.83% 16.62% PL CORP LTD, (TFC) 2.07% MTD -1.71% -0.94% NGRO CORPORATION LIMITED 1.92% YTD 7.57% 6.78% CKY CENENT 1.91% Leverage - - NGRO FERTILIZER LIMITED 1.72% Selling & Marketing Expenses 0.00% - Noncement of scheduled monetary policy by SBP on 14th Sept 2021 This includes 0.32% on YTD & 0.32% on MTD basis - - upled with developments related to the upcoming general lectors could presenting Govin Lavy & SECP Fee. - - - war a significant impact on the market's momentum in the month ahead. This includes 0.32% on MTD basis - - - Were Unit NIT-AAF (Rs. In million) 507.507 - - - - - store store proper mediand by using the link hittp://nit.org/ablreader/ Computer Set using of the complaint by using the link hittp://nit.org/ablreader/ Compating by using the link hittp://nit.org/abl	YSTEM LIMITED		2.30%			Fund's Return v	//s Benchmark		
PL CORP LTD. (TFC) 2.07% MTD -1.71% -0.94% UGRO CORPORATION LIMITED 1.92% YTD 7.57% 6.78% UCKY CEMENT LIMITED 1.91% Leverage - - UGRO FERTILIZER LIMITED 1.91% Leverage - - GRO FERTILIZER LIMITED 1.72% Selling & Marketing Expenses 0.00% - Selling & Marketing Expense Ratio (2.50% YTD); (2.49% MTD) - - - Induces 0.32% on MTD basis epresenting Govt. Levy & SECP Fee. - - - va a significant impact on the market's momentum in the month ahead. **Returns calculated are inclusive of dividends * - - va e a significant impact on the market's momentum in the month ahead. **Returns calculated are inclusive of dividends * -	MARI PETROLEUM COMP.	ANY LIMITED	2.13%			NIT	AAF	Ber	chmark
INGRO CORPORATION LIMITED 1.92% YTD 7.57% 6.78% UCKY CEMENT LIMITED 1.91% Leverage		IMITED	2.11%						
UCKY CEMENT LIMITED 1.91% Leverage									
GRO FERTULZER LIMITED 1.72% Selling & Marketing Expenses 0.00% Future Outlook *Total Expense Ratio (2.50% YTD); (2.49% MTD) nouncement of scheduled monetary policy by SBP on 14th Sept 2023 uppled with developments related to the upcoming general elections could ave a significant impact on the market's momentum in the month ahead. *This includes 0.32% on MTD & 0.32% on MTD basis epresenting Govt. Levy & SECP Fee. **Returns calculated are inclusive of dividends Technical Information 31-08-2023 Compliance with Circular # 16 of 2010 / Non-compliant Investments et Assets NIT-AAF (Rs. In million) 507.507 av per Unit NIT-AAF 10.4170 INPUTE RESOLUTION COMPLANTS NANDLING: **Returns calculated are inclusive of dividends embers of the Investment Committee fram Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Shoaib Ahmed Khan, Head of Fixed Income Faisal Ablas Jaffery - Head of Equities & Trading Shoaib Ahmed Khan, Head of Compliance IFAP's Recommended Format. Saltan H-ead of Compliance Saltan H-Chawala-In-charge Risk Managemnt IFAP's Recommended Format. Saltan H-ead of Compliance Saltan H. Chawala-In-charge Risk Managemnt IFAP's Recommended Format. Saltan H-ead of Compliance Saltan H. Chawala-In-charge Risk Managemnt IFAP's Recommended Format. Saltan Astam -Head of Compliance Saltan H. Chawala-In-ch						7.5	57%	6	5.78%
Future Outlook Total Expense Ratio (2.50% YTD); (2.49% MTD) nnouncement of scheduled monetary policy by SBP on 14th Sept 2003 This includes 0.32% on MTD & 0.32% on MTD basis bupled with developments related to the upcoming general elections could we a significant impact on the market's momentum in the month ahead. ***Returns calculated are inclusive of dividends Technical Information 31-08-2023 Compliance with Circular # 16 of 2010 / Non-compliant Investments totage as up of their complexity builts thankling: 507.507 av per Unit NIT-AAF (Rs. In million) 507.507 av per Unit NIT-AAF to up of their complexity builts thankling: Not Applicable witcher soft the Investment Committee Not Applicable drama Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance Azara H- Head of Research Shoaib Ahmed Khan, Head of Compliance Salman H. Chawala-In-charge Risk Managemnt JFAP's Recommende Format. Shoaib Ahmed Head of Compliance Salman H. Chawala-In-charge Risk Managemnt JFAP's Recommende Format. Not Applicable weight for compliance with Charding Road, Pace weight and weight an				-			_		-
Innouncement of scheduled monetary policy by SBP on 14th Sept 2022 This includes 0.32% on YTD & 0.32% on YTD & 0.32% on YTD basis Suppled with developments related to the upcoming general elections could ave a significant impact on the market's momentum in the month ahead. "Heisine clausive of dividends Trechnical Information 31-08-2023 Compliance with Circular # 16 of 2010 / Non-compliant Investments tet Assets NT-AAF (Rs. In million) 507.507 av per Unit NT-AAF (Rs. In million) 507.507 av per Unit NT-AAF (Rs. In million) 507.507 av per Unit NT-AAF (Rs. In million) 507.507 ave per Unit NT-AAF (Rs. In million) 507.507 ave per Unit NT-AAF (Rs. In million) S07.507 ave per Unit NT-AAF Not Applicable entermet registration of been properly refressed by using the link https://titagenomet.org//titagenomet.org//titagenomet.org//titagenomet.org//titagenomet.org//ti	NGRO FERTILIZER LIMIT		1.72%		ises				
Indunder Herri O' scheduled monetary policy by Sp On 14th Sept 2023 representing Govt. Levy & SECP Fee. *Returns calculated are inclusive of dividends Technical Information 31-08-2023 Technical Information		Future Outlook		[^] I otal Expense Ratio		(2.50% ¥TD)	; (2.49% MTD)		
hopied a significant impact on the market's momentum in the month ahead. Technical Information 31-08-2023 Compliance with Circular # 16 of 2010 / Non-compliant Investments et Assets NIT-AAF (Rs. In million) 507.507 av per Unit NIT-AAF 10.4170 PIFUTE RESOLUTION COMPLAINTS HANDLING: estors may lodge their complaints by using the link https://ini.com.pkinvestor-Complaint-Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint-Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link https://ini.com.pkinvestor-Complaint Centre. In case your proving references by using the link h				representing Cout Lound & SEC					
Technical Information 31-08-2023 Compliance with Circular # 16 of 2010 / Non-compliant Investments et Assets NIT-AAF (Rs. In million) 507.507 av per Unit NIT-AAF 10.4170 PRUTE RESOLUTION COMPLAINTS HANDLING: eestors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centrus. In case your property referesed by us, you may lodge your complaint veith SECP at the link sector of the Investment Committee embers of the Investment Committee dinan Afridi, Managing Director Aamir Amin, Head of Finance staga Abbas Jaffery - Head of Equities & Trading Shoaib Ahmed Khan, Head of Fixed Income Farrukh Yaseen, Fund Manager NIT-AAF i Kamal - Head of Research Faisal Aslam - Head of Compliance Salman H. Chawala-In-charge Risk Managernt IFAP's Recommended Format. National Investment Trust Ltd, National Bank Building, (Mn Flord, LL Chundrigar Road, Level Norde, Chief Oper stail in Matual Flords or Soliton Stare Provide Provide Stare Provide Stare Pr									
et Assets NIT-AAF (Rs. In million) 507.507 av per Unit NIT-AAF seyure Resolution/ COMPLANTS HANDLING: eetors may lodge their complaints by using the link https://mit.com.pk/investor-Complaint-Centre. In case your mplaint has not been properly redressed by us, you may lodge your complaint with SECP at the link ps://sdms.secp.gov.pk/. embers of the Investment Committee fran Afridi, Managing Director aza Abbas Jaffery - Head of Equities & Trading i Kamal - Head of Research Faisal Aslam - Head of Compliance Faisal Aslam - Head of Compliance Fairukh Yassen, Fund Manager NIT-AAF Faisal Aslam - Head of Compliance Salman H. Chawala-In-charge Risk Managemnt FAP's Recommended Format.	ave a significant impac	t on the market's momentum in	the month anead.	**Returns calculated are in	nclusive of dividends				
av per Unit NIT-AAF 10.4170 Not Applicable SPUTE RESOLUTION COMPLANTS HANDLING: Intervention of the investment set of the investment					Compliance wit	th Circular # 16 of 2	010 / Non-complia	nt Investments	
Performed Rules. Performance is not necessarily indicative of future results. Preser read the Offering Document to understand the Offering Document to understand the Offering Document to understand the Offering Society.		ls. In million)							
estors may lodge their complaints by using the link https://mt.com.pk/Investor-Complaint.Contre. In case your repaint has not been properly redressed by us, you may lodge your complaint with SECP at the link ps://sdms.secp.gov.pk/. lembers of the Investment Committee Jana Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance aza Abbas Jaffery - Head of Equities & Trading Strading is Kamal - Head of Equities & Trading Strading is Kamal - Head of Research Fairs All Aslam - Head of Compliance Salama - Head of Compliance Salama - Head of Compliance Salama - H. Chawala-In-charge Risk Managemnt FAP's Recommended Format. Interference Risk. Past performance is not necessarily undicative of Juture results. Prease rend the Offering Document to understand the Investment palces and risk invoked. Refer to Manker Risk. Past performance is not necessarily undicative of Juture results. Prease rend the Offering Document to understand the Investment palces and risk invoked. Refer to Manker Risk. Past performance is not necessarily undicative of Juture results. Prease rend the Offering Document to understand the Investment palces and risk invoked. Refer to Manker Risk. Past performance is not necessarily undicative of Juture results. Prease rend the Offering Document to understand the Investment palces and risk invoked. Refer to Manker Risk. Past performance is not necessarily undicative of Juture results. Prease rend the Offering Document to understand the Investment palcies and risk invoked. Refer to Manker Risk. Past performance is not necessarily undicative of Juture results. Prease rend the Offering Document to understand integret is model. Refer to Manker Risk. Past performance is not necessarily undicative of Juture results. Prease rend the Offering Document to understand integret performance is not necessarily undicative of Juture results. Prease rend the Offering Document to understand integret performance is not necessarily undicative of Juture results. Researe rend			10.4170			Not App	licable		
mplaint has not been properly redressed by us, you may lodge your complaint with SECP at the link ps://sdms.secp.gov.pk/. embers of the Investment Committee Jana Afridi, Managing Director Aamir Amin, Head of Finance aza Abbas Jaffery - Head of Equities & Trading Shoaib Ahmed Khan, Head of Fixed Income i Kamal - Head of Research Faisul Aslam - Head of Compliance Salman H. Chawala-In-charge Risk Managemnt FAP's Recommended Format. Interest Risk. Past performance is not necessarily indicative of future results. Resear rend the Offering Document to understand the Offering Document to understand the Investment policies and risk invoked. Ret to Market Risk. Past performance is not necessarily indicative of Juture results. Resear rend the Offering Document to understand the Investment policies and risk invoked. Past Salman H. Chawala-In-charge Risk Managemnt National Investment Trust Ltd., National Investmen									
dnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance aza Abbas Jaffery - Head of Equities & Trading Shoaib Ahmed Khan, Head of Fixed Income Farrukh Yaseen, Fund Manager NIT-AAF i Kamal - Head of Research Faisal Aslam -Head of Compliance Salman H. Chawala-In-charge Risk Managemnt JFAP's Recommended Format. Informational purposes only and nothing herein should be construed as a solicitation, recommendation or on offer to buy or sell ony fund. All Investments in Mutual Funds or Poor Self. Karschi - Yadoo, Pakistan National Investment Trust Ltd.	vestors may lodge their complair mplaint has not been properly ps://sdms.secp.gov.pk/.	nts by using the link https://nit.com.pk/Inves v redressed by us, you may lodge your	stor-Complaint-Centre. In case you complaint with SECP at the link	r <					
aza Abbas Jaffery - Head of Equities & Trading i Kamal - Head of Research Faisal Aslam - Head of Compliance Salman H. Chawala-In-charge Risk Managemnt JFAP's Recommended Format. Icelations: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are teed to Market Risks. Post performance is not necessarily indicative of Juture results. Rease read the Offering Document to understand the Investment policies and risks involved. National Bank Building, (Mr Floor), LL Chundrigar Road, Pol Dear 8571, Karschi - Y4000, Pakistan	lembers of the Inve	stment Committee							
i Kamal - Head of Research Faisal Aslam - Head of Compliance Salman H. Chavala-In-charge Risk Managemnt JFAP's Recommended Format. Indiamer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are teletion Market Risks. Post performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment publices and risks involved. National Bank Building, (Bin Floor), LL Chundrigar Road, PO Soar \$571, Karschi - Y2000, Pakistan	dnan Afridi, Managing	Director		Manzoor Ahmed, Chief	f Operating Officer		Aamir Amin, Head of	Finance	
JFAP's Recommended Format. celaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are lect to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. P.O Box # 5671. Karachi - 74000, Pakistan								0	
celaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are let to Market Risks. Post performance is not necessarily indicative of future results. Plesse read the Offering Document to understand the investment policies and risks involved.	li Kamal - Head of Res	earch		Faisal Aslam -Head of	Compliance		Salman H. Chawala-I	n-charge Risk Managemr	nt
lect to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. National Bank Building, (eth Floor), I.I. Chundrigar Road, P.O. Box # 5671. Karachi - 74000, Pakistan	UFAP's Recommended Form	mat.							
	sclaimer: This publication is for info oject to Market Risks Past performar	rmational purposes only and nothing herein should nce is not necessarily indicative of future results. Ple	d be construed as a solicitation, recomm ease read the Offering Document to unde	endation or an offer to buy or sell any fund. All i rstand the investment policies and risks involved	d. N	ational Bank Building, (6th Floor			
	te: Performance data does not in	nclude the cost incurred directly by an invest	stor in the form of sales load etc.		Т	el: 111-648-648			



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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

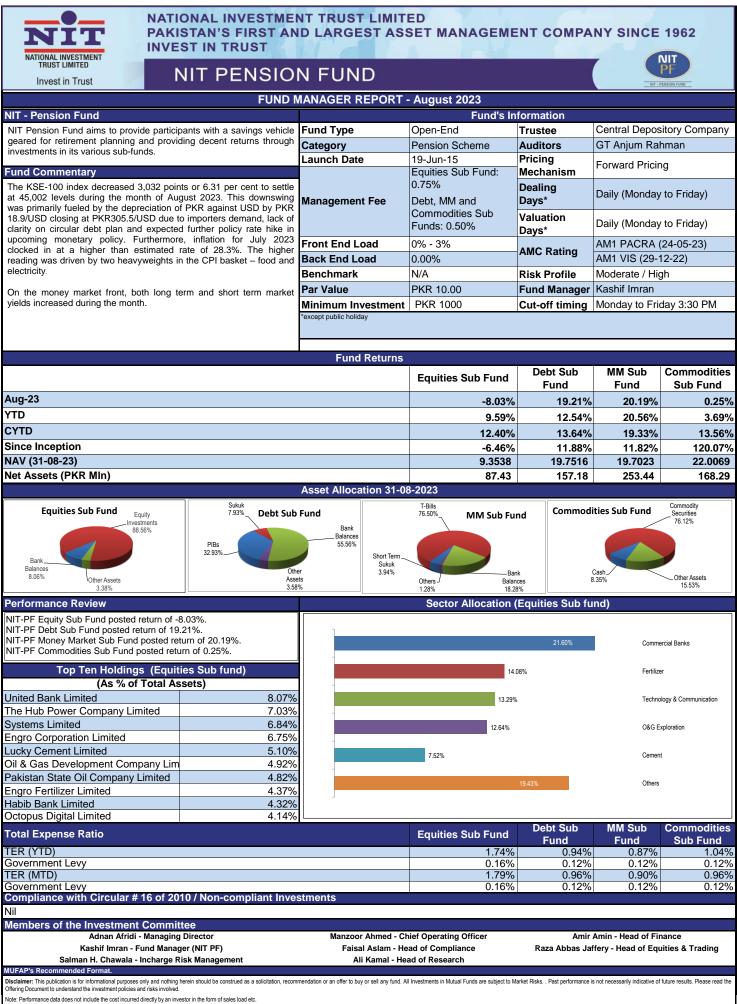


		Fund Returns*			
				NIT PGETF	NIT PGI
ug-23				-5.92%	-5.95%
TD				11.22%	11.62%
YTD				18.85%	18.83%
ince Inception				36.73%	48.63%
The returns are calculated inclusive of dividend.					
everage			_		Nil
IT - Pakistan Gateway Exchange Traded Fund				d's Information	
IIT Pakistan Gateway Exchange Traded Fund (NIT PGETF raded on Pakistan Stock Exchange and aims to track the	authorized index constituted by the	runa rype	Open-End Exchange Tra Fund	ded Trustee	Central Depository Compa
Management Company - the NIT Pakistan Gateway index wh	ch comprises of the basket of equity	Launch Date	March 24, 2020	Indatee	Central Depository Compar
securities, in order to provide long-term capital appreciation and	d dividends yield to the investors.	Management Fee	0.40%		BDO Ebrahim & Co Chartered
und Commentary & Performance Review		Front End Load	0.00%	Auditors	Accountants
÷	of August 2022 This downsairs	Back End Load	0.00%	Pricing Mechanism	Historical Pricing
The NITPGI index posted a return of -5.95% for the month was primarily fueled by the depreciation of PKR against					
PKR305.5/USD due to importers demand, lack of clarity of	n circular debt plan and expected	Benchmark	NIT Pakistan Gateway Ind	dex Dealing Days*	Daily (Monday to Friday)
further policy rate hike in upcoming monetary policy. Fu	rthermore, inflation for July 2023	Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)
clocked in at a higher than estimated rate of 28.3%. The heavyweights in the CPI basket – food and electricity.	higher reading was driven by two	Minimum Investment	N/A		AM1 PACRA (24-05-23)
neavyweights in the CPI basket – rood and electricity.				AMC Rating	. ,
During the month of August, 2023, the benchmark NI	PGI index decreased by 5.95%	Category of Fund	Exchange Traded Equity		AM1 VIS (29-12-22)
whereas your Fund's NAV decreased by 5.92% durin		Risk Profile	High	Fund Manager	Kashif Imran
underperformance of 0.03% as compared with the benchm	ark performance.	Risk of Principal Erosic	n Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM
		*Except public holiday			
		Except public holiday	F	uture Outlook	
		Announcement of schedule		th Sept 2023 coupled with developm	nents related to the upcoming ger
			ficant impact on the market's mome		
und's Asset Allocation (As % of Total Assets)			Sector Allocat	ion (As % of Total Assets)	
	Equity		.]		
August 2023	Investments	COMMERCI	-		30.16%
	94.26%	F	ERTILIZER	19.59%	
		OIL AND GAS EXPLORATION CO	MPANIES	17.22%	
		TECHNOLOGY AND COMMU		12.27%	
		POWER GENERATION AND DIST	RIBUTION	17%	
			-		
Bank Balances			CEMENT 6.85%		
5.37% Other Assets			Fund Perform	ance Versus NITPGI (YTD)	
0.37%		11.70%	r und r errornin		
					11.62%
Inter 2022	Equity	11.60%			
July 2023	Investments	11.50%			
	95.59%	11.40%			
		11.30%			
			11.22%		
		11.20%			
Bank Balances		11.10%	-		
3.71% Other Asset	5	11.00%			
0.69%		a YTD	NIT PGETF 11.22%		NIT PGI 11.62%
Fund Holdings (As % of Total			Technical I	nformation 31-08-2023	
SYSTEM LIMITED	8.62%	Net Assets NIT PGETF	(PKR Million)		41
	8.17%				
IABIB BANK LIMITED INGRO CORPORATION LIMITED	7.55%				
INITED BANK LIMITED	7.28%	Nav per Unit NIT PGET			11.1
AUJI FERTILIZER COMPANY LIMITED	7.10%				
UCKY CEMENT LIMITED	6.85%	Total Expense Ratio (Y	ID Incl. Govt I over/**		2.
DIL AND GAS DEVELOPMENT COMPANY	6.41%	i Jiai Expense Ratio (Y	D, MOL GOVE LEVY)""		2.
PAKISTAN OILFIELDS LIMITED	6.09%				
	5.75%	Total Expense Ratio (M	TD, Incl. Govt Levy)***		2.8
	5.61%		••		
NGRO FERTILIZER LIMITED	4.97%				
PAKISTAN PETROLEUM LIMITED BANK ALHABIB LIMITED	4.73% 3.96%	Tracking Error (Absolu	e)		0.1
RG PAKISTAN	3.65%	44 7 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		esemble to the termine	
	0.0070	inis includes 0.16% rep	esenting Govt. Levy & SECP Fee.	***This includes 0.16% representin	g Govt. Levy & SECP Fee.
Compliance with Circular # 16 of 2010 / Non-compliant Investm	ents	Performance Period	FY23	FY22	FY21
I/A		NIT PGETF	9.55%	-12.56%	19.71%
		NIT PGI	10.85%	-11.00%	24.10%
				•	
lembers of the Investment Committee					
lembers of the Investment Committee Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PGETF)		hief Operating Officer ead of Compliance		Amir Amin - Head of Finan Raza Abbas Jaffery - Head of Equitie	

Note: The Part Recommendation of the Part Resk. - Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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



DISPUTE RESOLUTION/ COMPLAINTS HANDLING

Investors may lodge their complaints by using the link https://init.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/

NTT PAKIS		T AND LAP	UST LIMITED RGEST ASSET	MANAGEMEN	IT COMPANY S	INCE 1962
TRUCT LIMITED	IT ISLAI	MIC PE	NSION FU	IND		NT - ISLANC PENSION FUND
	F	UND MANAG	ER REPORT - Aug			
NIT - Islamic Pension Fund				Fund's	Information	Central Depository
NIT Islamic Pension Fund aims to prov vehicle geared for retirement planning			Fund Type	Open-End	Trustee	Company
through investments in its various sub-fun			Category	Pension Scheme	Auditors	GT Anjum Rahman
			Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary				Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
The KMI-30 index posted a return of -6.72 2023. This downswing was primarily fuel against USD by PKR 18.9/USD closin	led by the depred	ciation of PKR	Management Fee	Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
importers demand, lack of clarity on cir			Front End Load			
further policy rate hike in upcoming inflation for July 2023 clocked in at a high				0% - 3%	AMC Rating	AM1 PACRA (24-05-23)
The higher reading was driven by two he			Back End Load	0.00% N/A	Dials Drafile	AM1 VIS (29-12-22)
food and electricity.			Benchmark		Risk Profile	Moderate / High
On the money market front, both long ter	m and short term	n market vields	Par Value	PKR 10.00	Fund Manager	Kashif Imran
increased during the month.			Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
			*except public holiday Fund Returns			
			T unu Keturns	Equities Sub Fun	d Debt Sub Fund	MM Sub Fund
Aug-23				-7.7		
YTD				7.19		
СҮТД						
				5.6		
Since Inception				0.40		
NAV (31-08-23)				10.040		17.8034
NA (PKR MIn)		A = = = 1 (All	106.7	76 143.73	196.51
		1	Allocation 31-08-2023			
Equities Sub Fund	Equity Investments 90.59%	Bank Balances 39.81%	Debt Sub Fund	Sukuk	nk Balances MI 81.43%	M Sub Fund
Bank Balances 6.39%		Others 5.09%		36.79%		Corporate Ijarah Sukuk
Other Assets				ljarah Sukuk 18.30%	Others Sukuk 3.72% 9.78%	5.07%
Performance Review				Sector Allocatio	n (Equities Sub fund)	
NIT-IPF Equity Sub-Fund posted return of -7.75 NIT-IPF Debt Sub Fund posted return of 19.27% NIT-IPF Money Market Sub Fund posted return	6.		Oil & Gas Exploration			20.00%
Top Ten Holdings (Equ	itios Sub Fund)		Technology & Communication		1	16.64%
(As % of Total A						
Engro Corporation Limited	T	10.21%	Fertilizers		16.	02%
Meezan Bank Limited		9.88%				
Systems Limited		9.82%	Commercial Banks		9.88%	
Lucky Cement Limited Mari Petroleum Company Ltd		8.57% 8.12%	-			
Hub Power Company Limited		7.78%	Cement		9.79%	
Engro Fertilizer Limited		5.81%				
Oil & Gas Development Co Ltd		5.77%	Others			18.25%
Avanceon Limited		5.03%				
Pakistan State Oil Co Ltd Total Expense Ratio		4.68%		Equities Sub Fun	d Debt Sub Fund	MM Sub Fund
						0.93%
TER (YTD) Government Levy				0.16%	0.99%	0.93%
TER (MTD)				1.72%	1.03%	0.96%
Government Levy				0.16%	0.12%	0.30%
Compliance with Circular # 16 of 2010 / I	Non-compliant-In	vestments		0.10/0	0.1270	
Nil	ton-compliant in	westments				
Members of the Investment Committee						
Adnan Afridi - Managing Director Kashif Imran - Fund Manager (IPF) Salman H. Chawala - Incharge Risk Management		zoor Ahmed - Chief Op aisal Aslam - Head of (Ali Kamal - Head of R	Compliance	Raza	Amir Amin - Head of Finand Abbas Jaffery - Head of Equitie	
MUFAP's Recommended Format. Disclaimer: This publication is for informational purposes only and necessarily indicative of future results. Please read the Offering Docu	iment to understand the inve	construed as a solicitation estment policies and risks i	n, recommendation or an offer to bu	uy or sell any fund. All Investmen	ts in Mutual Funds are subject to M	arket Risks Past performance is not
Note: Performance data does not include the cost incurred directly by DISPUTE RESOLUTION/ COMPLAINTS HANDLING Investors may lodge their complaints by using the link https://nit.com.			has not been properly redressed by	us, you may lodge vour complaint	with SECP at the link https://sdms.se	cp.gov.pk/.