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Fund Manager Report

May 2023

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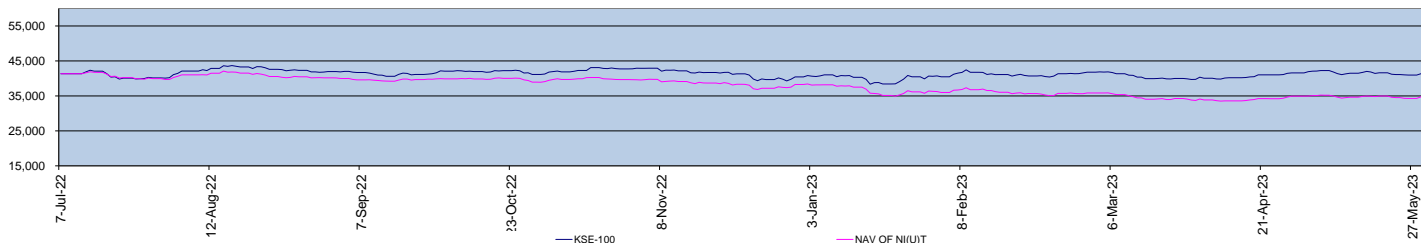
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not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

FUND MANAGER REPORT - MAY 23

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
NI(U)T	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%	58.42%
KSE 100	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%	52.20%
DPU (Rs.)	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10	3.75

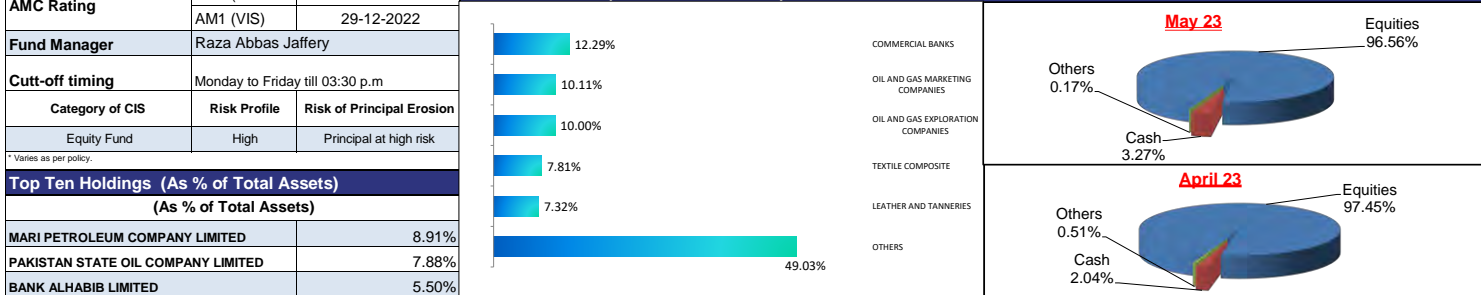
NI(U)T VS KSE-100



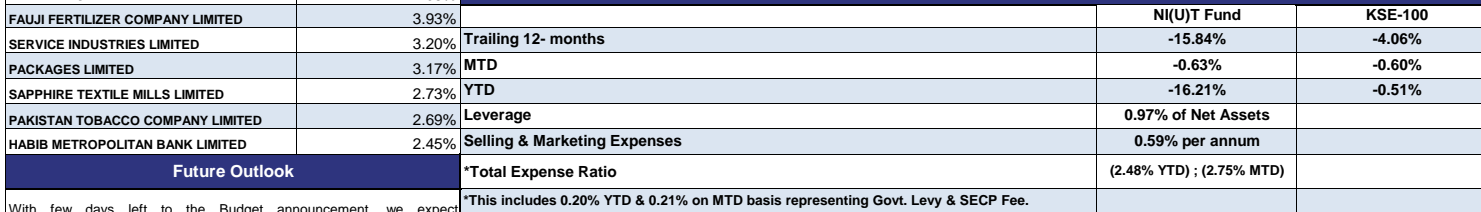
Fund's Basic Information

Fund Type	Open-End	<p>Objective of the fund</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>
Launch Date	12 th November 1962	
Management Fee	1.40%	
Front End Load*	3.00%	
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Furguson & Company	
Pricing Mechanism	Forward Pricing	<p>Equity Market Review</p> <p>During the month of May 2023, the benchmark KSE-100 recorded marginal negative return of -0.6%. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. With ambitious tax collection targets for FY24, much roar on taxing corporate companies' undistributed reserves was among the key highlights of the month. Significance being given to Budget preparations is also reflected from the Prime Minister setting up various committees to look into areas of agriculture, revenue measures, information technology, energy, pro-poor expenditures, development budget and industrial growth.</p>
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	Raza Abbas Jaffery	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Equity Fund	
Risk Profile	High	
Risk of Principal Erosion	Principal at high risk	
*Varies as per policy.		

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	-15.84%	-4.06%
MTD	-0.63%	-0.60%
YTD	-16.21%	-0.51%
Leverage	0.97% of Net Assets	
Selling & Marketing Expenses	0.59% per annum	
*Total Expense Ratio	(2.48% YTD) ; (2.75% MTD)	
*This includes 0.20% YTD & 0.21% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Future Outlook

With few days left to the Budget announcement, we expect developments regarding the same to dominate market activity next month.

Technical Information 31-05-2023

Net Assets NI(U)T (Rs. in billion)	42.009
Nav per Unit NI(U)T	52.41

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

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

NI(U)T 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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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://sdfs.secp.gov.pk/>.

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.


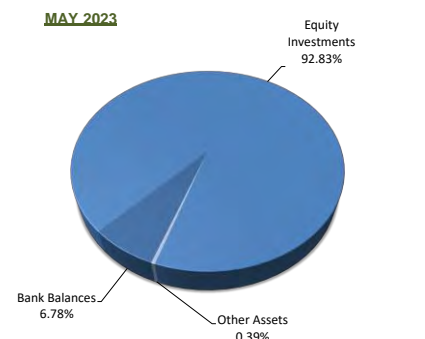
FUND MANAGER REPORT - MAY 2023

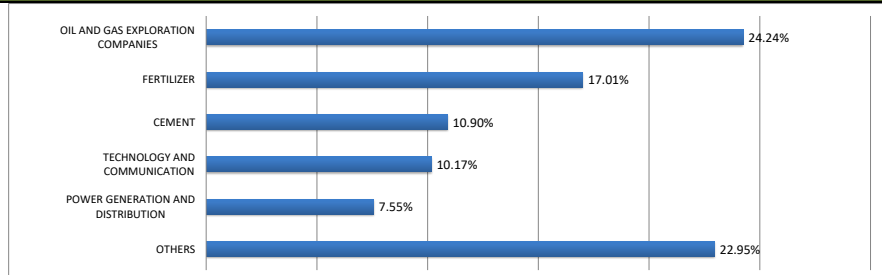
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%		
Equity Market Review During the month of May 2023, the benchmark KMI-30 recorded negative return of -1.4%. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. With ambitious tax collection targets for FY24, much roar on taxing corporate companies' undistributed reserves was among the key highlights of the month. Significance being given to Budget preparations is also reflected from the Prime Minister setting up various committees to look into areas of agriculture, revenue measures, information technology, energy, pro-poor expenditures, development budget and industrial growth.	Front End Load	0%-3%	Pricing Mechanism	Forward Pricing
	Back End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	Valuation Days*	Daily (Monday to Friday)
	Par Value	PKR 10.00		
	Minimum Investment	PKR 5,000	AMC Rating	AM1 PACRA (24-05-23) AM1 (VIS) (29-12-22)
	Selling and Marketing Expenses	0.67% per annum		
	Category	Islamic Equity	Fund Manager	Farrukh Yaseen
	Risk Profile	High	Cut-off timing	Monday to Friday till 03:30 PM
	Risk of Principal Erosion	Principal at High Risk	*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Apr-23	-1.36%	-1.40%
Since Inception	-12.00%	31.82%
YTD	-1.76%	3.74%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
With few days left to the Budget announcement, we expect developments regarding the same to dominate market activity next month.	<p>APRIL 2022</p> 	<p>MAY 2023</p> 
Technical Information 31-05-2023		
Net Assets NIT-IEF (PKR Million)	2,179	
Nav per Unit NIT-IEF (PKR)	7.24	
Total Expense Ratio (YTD)^	3.37%	
Total Expense Ratio (MTD, Incl. Govt Levy)^	3.47%	
<small>^This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small> <small>^^This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small>		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>ENGRO CORPORATION LIMITED</td><td>10.93%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>9.00%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>8.29%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.17%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>7.55%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>6.08%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>5.79%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>5.66%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.39%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>3.79%</td></tr> </table>	ENGRO CORPORATION LIMITED	10.93%	MARI PETROLEUM COMPANY LIMITED	9.00%	LUCKY CEMENT LIMITED	8.29%	SYSTEM LIMITED	8.17%	HUB POWER COMPANY LIMITED	7.55%	ENGRO FERTILIZER LIMITED	6.08%	OIL AND GAS DEVELOPMENT COMPANY	5.79%	PAKISTAN OILFIELDS LIMITED	5.66%	MEEZAN BANK LIMITED	5.39%	PAKISTAN PETROLEUM LIMITED	3.79%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	NIT-IEF	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

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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DISPUTE RESOLUTION/ COMPLAINTS HANDLING

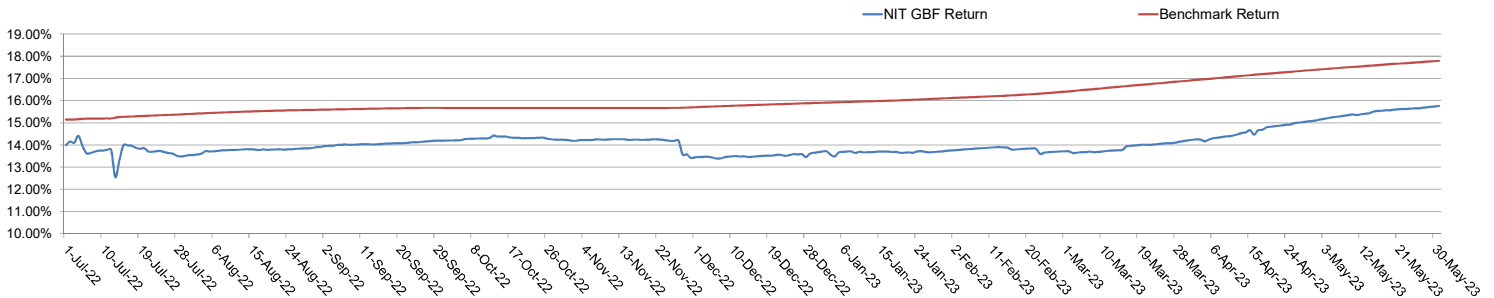
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FUND MANAGER REPORT - MAY 2023

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-GBF	9.32%	4.99%	16.04%	8.01%	5.06%
Benchmark	10.67%	7.28%	12.07%	10.00%	6.20%

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 09-March-23
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cut-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22
Fund Manager	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.

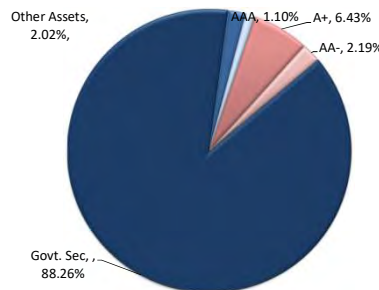
Fund Performance Review

The Fund posted an annualized return of 19.92% p.a for the month of May against its benchmark return of 21.89% p.a. The YTD return for 11MFY23 stood at 15.76% p.a. against the benchmark return of 17.79% p.a.

Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.

As at May 31, 2023, the Fund had an exposure of about 51% of total assets in T-bills, about 38% 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 171 days.

Asset Quality as of 31 May 2023 (% of TA)



Asset Allocation (% of TA)

	Apr-23	May-23
T-Bills	50.82%	50.71%
PIBs	38.25%	37.55%
Cash	9.32%	9.72%
Others	1.61%	2.02%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
May-23	19.92%	21.89%
Year to Date	15.76%	17.79%
12 M Trailing	15.64%	17.58%
3 Years **	10.79%	11.64%
5 Years **	13.08%	11.38%
Since Inception (CAGR)	9.40%	9.48%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 2.29 Bln
NAV per Unit (May 31, 2023)	11.2458
Weighted Avg. Maturity (Days)	171
Leveraging	Nil
Standard Deviation of Return	0.043

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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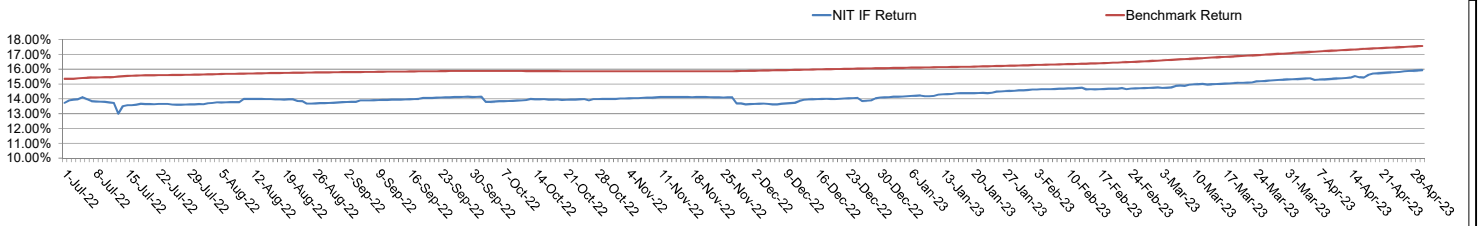
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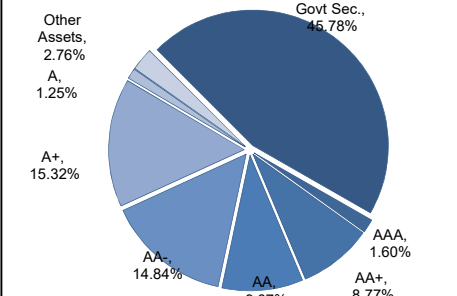
FUND MANAGER REPORT - MAY 2023

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IF	10.64%	6.37%	12.58%	7.25%	5.22%
Benchmark	10.81%	7.43%	12.22%	10.21%	6.35%

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund																								
Fund Type	Open End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments																								
Launch Date	19th February 2010																									
Listing	PSX																									
Stability Rating	AA- (f) (PACRA) 09-March-23	Fund Performance Review																								
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of 20.12% p.a for the month of May against its benchmark return of 22.08% p.a. The YTD return for 11MFY23 stood at 16.57% p.a. against the benchmark return of 17.98% p.a.																								
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.																								
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 29% in Treasury Bills, almost 16% in PIBs, about 36% of its total assets in TFCs and Sukuks, 8% in COI/LOP, less than 1% in MTS 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 502 days.																								
Cut-off timing	Monday-Friday (3:30 p.m)																									
Par Value	PKR 10.00																									
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000																									
Trustee	Central Depository Co. (CDC)	Top Ten TFC / Sukuk Holdings (% of TA)																								
Auditors	A.F. Ferguson & Co.	SONERI BANK LTD.	6.60%																							
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	5.07%																							
Pricing Mechanism	Forward Day Pricing	KEL STS 14	3.53%																							
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.44%																							
Redemption Days	Daily (Monday to Friday) except public holiday	LEPCL STS	2.08%																							
Subscription Days	Each valuation day	U MICROFINANCE BANK TFC	2.06%																							
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	KEL SUKUK- 5	1.95%																							
Benchmark	Average 6-month KIBOR	SAMBA BANK	1.65%																							
Fund Manager	Shoab Ahmad Khan	KEL STS 13	1.39%																							
Total Expense Ratio (Annualized)	YTD: 1.75% (This includes 0.19% Govt. Levy) MTD: 1.72% (This includes 0.19% Govt. Levy)	TPL CORP	1.36%																							
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Fund's Return v/s Benchmark																							
Income	Medium	Principal at Medium Risk																								
				Asset Quality of the Portfolio (% of TA)																						
																										
				<table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>May-23</td> <td>20.12%</td> <td>22.08%</td> </tr> <tr> <td>Year to Date</td> <td>16.57%</td> <td>17.98%</td> </tr> <tr> <td>12 M Trailing</td> <td>16.62%</td> <td>17.77%</td> </tr> <tr> <td>3 Years **</td> <td>12.14%</td> <td>11.79%</td> </tr> <tr> <td>5 Years **</td> <td>12.90%</td> <td>11.55%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>9.53%</td> <td>10.18%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	May-23	20.12%	22.08%	Year to Date	16.57%	17.98%	12 M Trailing	16.62%	17.77%	3 Years **	12.14%	11.79%	5 Years **	12.90%	11.55%	Since Inception (CAGR)	9.53%	10.18%
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Asset Allocation (% of Total Assets)			Technical Information						
	Apr-23	May-23	Net Assets		Rs. 3.00 Bln				
T-Bills	26.07%	29.35%	NAV per Unit (May 31, 2023)		11.6727				
PIBs	16.70%	16.43%	Weighted Avg. Maturity (Days)		502				
TFCs	36.82%	35.96%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.024				
COI/LOP	0.00%	8.25%	Disclosure of Non Compliant Investment as on May 31, 2023						
MTS	0.17%	0.13%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	0.00%	0.00%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	17.84%	7.24%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
Others	2.39%	2.63%							

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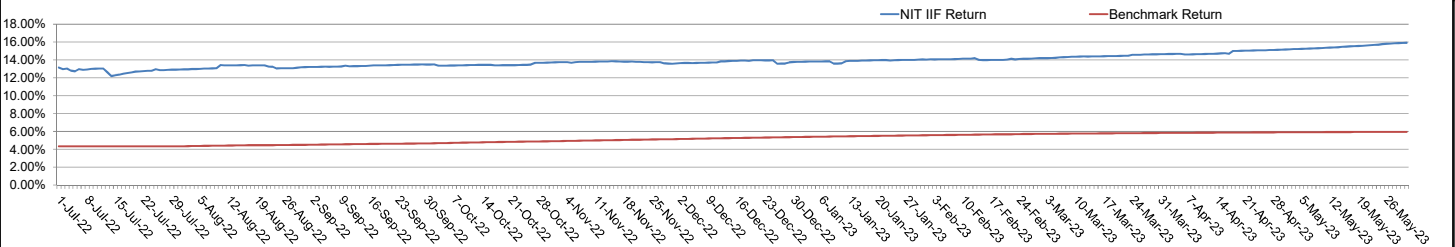
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P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - MAY 2023

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IIF	9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA- (f) (PACRA) 09-March-23
Management Fee*	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
Front End Load	Nil
Back End Load	Nil
Cut-off timing***	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000

Trustee	Central Depository Co. (CDC)
Auditors	BDO Ebrahim & Co. Chartered Accountants
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager	Khurram Aftab

Total Expense Ratio (Annualized)	YTD: 1.50% (This includes 0.15% Govt. Levy) MTD: 1.50% (This includes 0.16% Govt. Levy)
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The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.

Fund Performance Review

The Fund posted an annualized return of 20.85% p.a for the month of May against its benchmark return of 6.50% p.a. The YTD return for 11MFY23 stood at 15.92% p.a. against the benchmark return of 5.96% p.a.

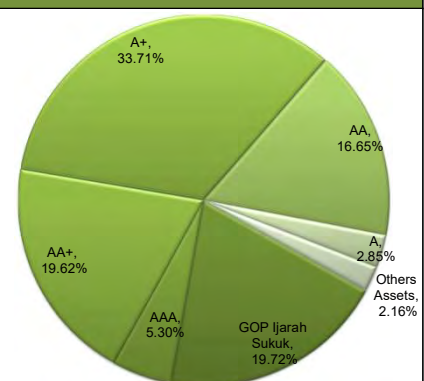
Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.

As at May 31, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 44% in Corporate sukuk, about 34% 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 395 days.

Sukuk Holdings (% of TA)

K ELECTRIC SUKUK V	6.46%
HUBCO SUKUK	6.27%
HUBCO SHORT TERM SUKUK	6.12%
K ELECTRIC SHORT TERM SUKUK XVII	4.90%
OBS AGP PVT. LTD.	4.57%
LUCKY ELECTRIC POWER CO. LTD. STS 10	3.06%
LUCKY ELECTRIC POWER CO. LTD. STS 9	2.57%
MASOOD TEXTILE MILL - SUKUK	2.45%
LUCKY ELECTRIC POWER CO. LTD. STS 8	1.84%
LUCKY ELECTRIC POWER CO. LTD. STS 7	1.35%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
May 2023	20.85%	6.50%
Year to Date	15.92%	5.96%
12 M Trailing	15.97%	5.79%
3 Years **	11.56%	4.29%
5 Years **	12.06%	4.52%
Since Inception (CAGR)	8.38%	4.04%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium risk

* Actual Management Fees charged for the month is 1.02% (annualized) based on average net assets.

	Asset Allocation (% of Total Assets)	
	Apr-23	May-23
Cash	42.20%	34.43%
Sukuk	33.71%	43.69%
GOP Ijarah Sukuk	20.06%	19.72%
TDRs	0.00%	0.00%
CP	0.00%	0.00%
Others	4.03%	2.16%

Technical Information

Net Assets	PKR 814 mln
NAV per Unit (May 31, 2023)	10.8002
Weighted Avg. Maturity (Days)	395
Leveraging	Nil
Standard Deviation of Return	0.036

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	

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NIT SOCIAL IMPACT FUND

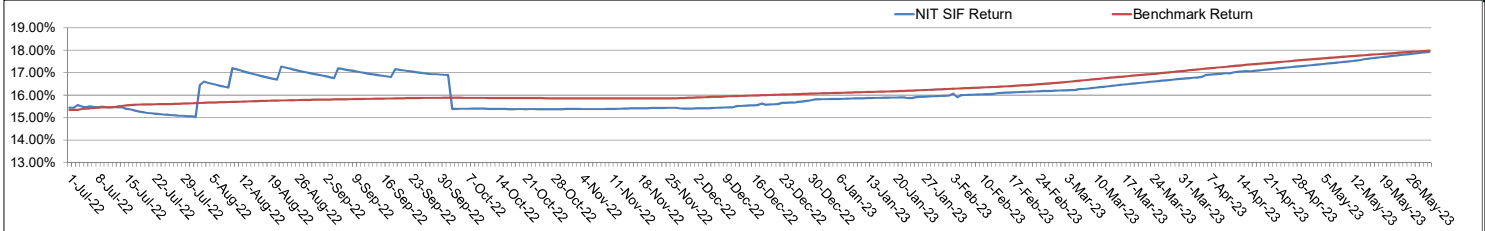
FUND MANAGER REPORT - MAY 2023

Performance %

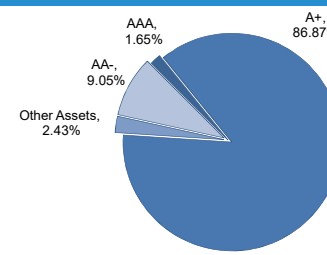
Performance Period	FY22*	FY21	FY20	FY19	FY18
NIT-SIF	14.93%				
Benchmark	15.22%				

*Launched on 16th May, 2022

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.
Category	Income Fund	
Launch Date	16 th May 2022	Fund Performance Review The Fund posted an annualized return of 21.03% p.a for the month of May against its benchmark return of 22.08% p.a. The YTD return for 11MFY23 stood at 17.93% p.a. against the benchmark return of 17.98% p.a.
Listing	N/A	
Stability Rating	A+ (f) (VIS) 30-DEC-2022	Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets	
Front End Load	Class A Units : NIL Class B Units : upto 2%	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 9% in TFCs, 89% 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 70 days.
Back End Load	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL	
Cut-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500	

TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
U Microfinance Bank (23-06-21)	9.05%		
	9.05%		

Fund's Return v/s Benchmark		
	NIT-SIF	Benchmark
May '23	21.03%	22.08%
Year to Date	17.93%	17.98%
12 M Trailing	17.87%	17.76%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	17.80%	17.65%

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

Asset Allocation (% of Total Assets)		Technical Information	
Apr-23	May-23		
T-Bills	0.00%	0.00%	Net Assets
PIBs	0.00%	0.00%	NAV per Unit (May 31, 2023)
TFCs	8.53%	9.05%	Rs. 1.05 Bln
Cash	88.98%	88.52%	11.6525
Others	2.49%	2.43%	Weighted Avg. Maturity (Days)
			70
			Leveraging
			Nil
			Standard Deviation of Return
			0.019

Disclosure of Non Compliant Investment as on April 30, 2023							
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
NIL							

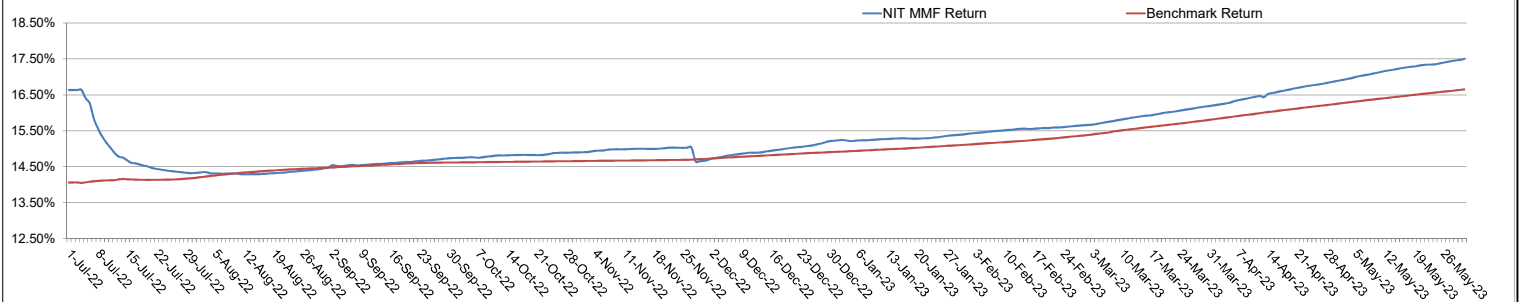
Members of the Investment Committee			
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance	
Shoaib, A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager	
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management		

FUND MANAGER REPORT - MAY 2023

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-MMF	10.79%	6.80%	12.51%	8.87%	5.18%
Benchmark	9.28%	6.70%	11.64%	8.73%	5.36%

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 09-March-23
Management Fee*	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.
Front End Load	Nil
Back End Load	Nil
Cut-off timing	Monday-Friday (03:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	BDO Ebrahim & Co. Chartered Accountants
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio	YTD: 0.52% (This includes 0.07% Govt. Levy) MTD: 0.57% (This includes 0.08% Govt. Levy)

Objective of the fund

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

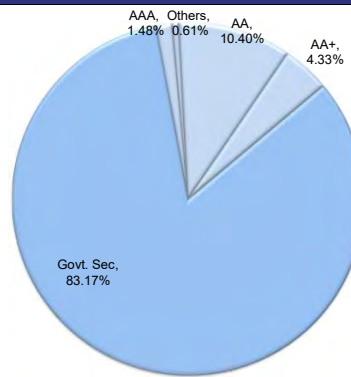
Fund Performance Review

The Fund posted an annualized return of 20.74% p.a for the month of May against its benchmark return of 20.64% p.a. The YTD return for 11MFY23 stood at 17.50% p.a. against the benchmark return of 16.64% p.a.

Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.

As at May 31, 2023, the Fund had exposure of about 83% in T-bills, 13% in Short Term Sukuk, around 2% 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 34 days.

Asset Quality as of 31 May 2023 (% of TA)



Asset Allocation (% of TA)

	Apr-23	May-23
T-Bills	72.37%	83.17%
CP	0.85%	0.00%
Short Term Sukuk	11.27%	13.21%
COI/LOP	0.00%	2.46%
Cash	14.83%	0.54%
Others	0.67%	0.61%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
May 2023	20.74%	20.64%
Year to Date	17.50%	16.64%
12 M Trailing	17.64%	16.37%
3 Years **	12.77%	10.63%
5 Years **	13.80%	10.42%
Since Inception (CAGR)	9.10%	8.79%

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

Benchmark

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

* Actual Management Fees charged for the month is 0.41% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 24.38 Bln
NAV per Unit (June 01, 2023)	9.8070
Weighted Avg. Maturity (Days)	34
Leveraging	Nil
Standard Deviation of Return	0.059

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		

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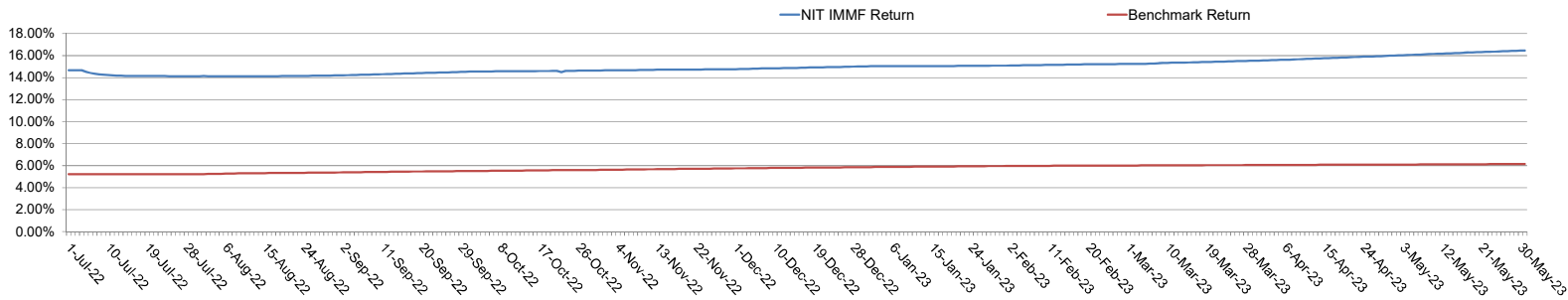
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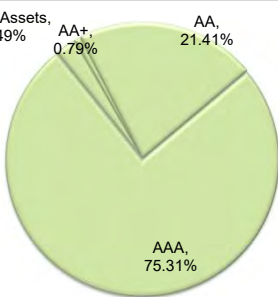
FUND MANAGER REPORT - MAY 2023

Performance %	FY22*	FY21	FY20	FY19	FY18
Performance Period					
NIT-IMMF	10.23%				
Benchmark	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 Type	Open-End	NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.		
Launch Date	23rd September 2021	Fund Performance Review		
Stability Rating	AAA (f) (VIS) 29-Dec-22			
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	The Fund posted an annualized return of 18.68% p.a for the month of May against its benchmark return of 6.75% p.a. The YTD return for 11MFY23 stood at 16.47% p.a. against the benchmark return of 6.15% p.a.		
Front End Load	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.		
Back End Load	Nil	As at May 31, 2023, the Fund had exposure of about 22% in Short Term Sukuk and the remaining 78% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 24 days.		
Cut-off timing	Monday-Friday (3:30 p.m)	Asset Quality as of 31 May 2023 (% of TA)		
Par Value	PKR 100.00			
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000			
Trustee	Central Depository Co. (CDC)			
Auditors	Grant Thornton Anjum Rahman	Asset Allocation (% of TA)		
Registrar	National Investment Trust Ltd.			
Pricing Mechanism	Backward Day Pricing		Apr-23	May-23
Valuation Days	Daily (Monday to Friday) except public holiday	ICP	0.00%	0.00%
Redemption Days	Daily (Monday to Friday) except public holiday	TDR	0.00%	0.00%
Subscription Days	Each valuation day	STS	18.71%	22.20%
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	COI/LOP	0.00%	0.00%
Fund Manager	Khurram Aftab	Cash	79.42%	75.31%
Total Expense Ratio (Annualized)	YTD: 0.65% (This includes 0.09% Govt. Levy) MTD: 0.95% (This includes 0.12% Govt. Levy)	Others	1.87%	2.49%
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	Fund's Return v/s Benchmark		
Money Market	Low Principal at low risk	May-23	NIT-IMMF	Benchmark
		Year to Date	18.68%	6.75%
		12 M Trailing	16.47%	6.15%
		3 Years **	16.45%	6.03%
		5 Years **	-	-
		Since Inception (CAGR)	13.68%	5.06%

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

Benchmark	Technical Information
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	Net Assets
Actual Management Fees charged for the month is 0.76% (annualized) based on average net assets.	NAV per Unit (June 01, 2023)
	Weighted Avg. Maturity (Days)
	Leveraging
	Standard Deviation of Return

Disclosure of Non Compliant Investment as on May 31, 2023						
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
	Investment in Commercial Paper / STS	1,567,000,000	-	1,567,000,000	22.29%	22.20%

The NIT-IMMF 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	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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FUND MANAGER REPORT - MAY 2023

Performance %

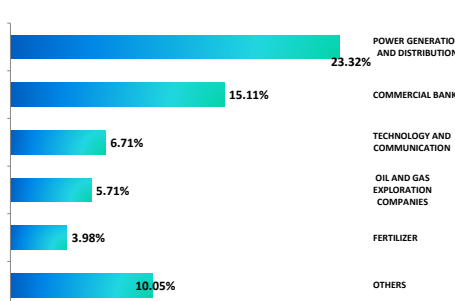
Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	25.03%
BenchMark	1.01%	24.36%	3.09%	44.04%
DPU (Rs.)	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

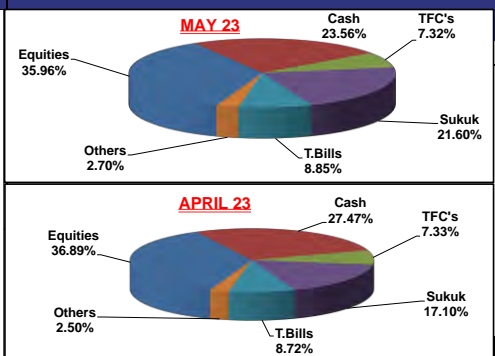
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End 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 May 2023, the benchmark KSE-100 recorded marginal negative return of -0.6%. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. With ambitious tax collection targets for FY24, much roar on taxing corporate companies' undistributed reserves was among the key highlights of the month. Significance being given to Budget preparations is also reflected from the Prime Minister setting up various committees to look into areas of agriculture, revenue measures, information technology, energy, pro-poor expenditures, development budget and industrial growth.
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2023 AM1 (VIS) 29-12-2022	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
K-ELECTRIC SHORT TERM SUKUK	8.53%
LUCKU ELECT. POW SHORT TERM SUKUK	8.53%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.45%
HUBCO SHORT TERM SUKUK	4.54%
MARI PETROLEUM COMPANY LIMITED	2.48%
LUCKY CEMENT LIMITED	2.34%
UNITED BANK LIMITED	2.12%
SYSTEM LIMITED	2.01%
TPL CORP LTD. (TFC)	1.87%
ENGRO FERTILIZER LIMITED	1.80%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	7.64%	11.19%
MTD	0.27%	0.98%
YTD	7.48%	11.23%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.50% YTD) ; (2.31% MTD)	

Future Outlook

With few days left to the Budget announcement, we expect developments regarding the same to dominate market activity next month.

*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.
**Returns calculated are inclusive of dividends

Technical Information 31-05-2023

Net Assets NIT-AAF (Rs. In million)	545.255
Nav per Unit NIT-AAF	10.3962

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

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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 - May 2023

Fund Returns*

	NIT PGETF	NIT PGI
May-23	-0.77%	-1.04%
YTD	10.54%	12.20%
CYTD	7.83%	7.74%
Since Inception	24.05%	34.77%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

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

Fund Commentary & Performance Review

The NITPGI index posted a negative return of 1.04% for the month of May, 2023. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. With ambitious tax collection targets for FY24, much roar on taxing corporate companies' undistributed reserves was among the key highlights of the month. Significance being given to Budget preparations is also reflected from the Prime Minister setting up various committees to look into areas of agriculture, revenue measures, information technology, energy, pro-poor expenditures, development budget and industrial growth.

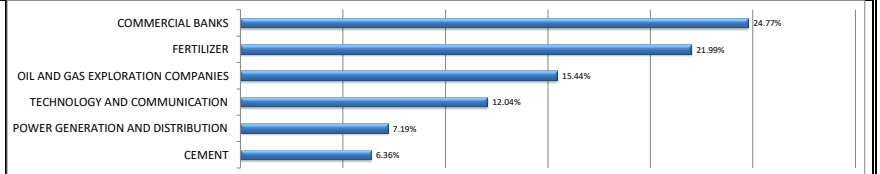
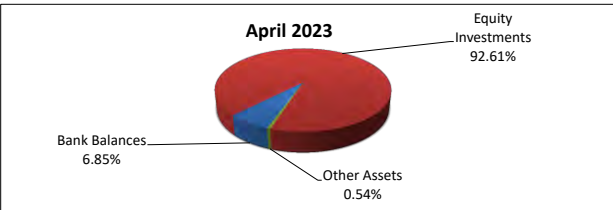
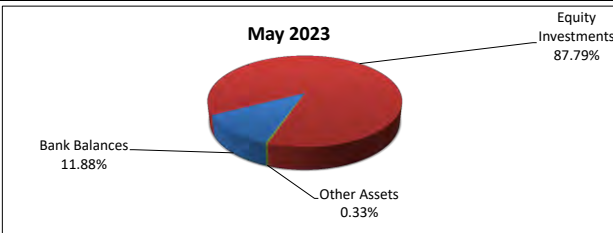
During the month of May, 2023, the benchmark NITPGI index decreased by 1.04% whereas your Fund's NAV decreased by 0.77% during the same period showing an outperformance of 0.27% as compared with the benchmark performance.

Future Outlook

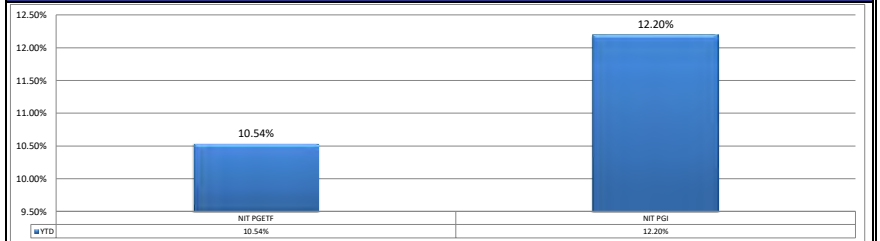
The equity market is expected to set its momentum over the progress on staff level agreement with IMF. With few days left to the Budget announcement, we expect developments regarding the same to dominate market activity this month.

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

Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	8.72%
SYSTEM LIMITED	8.17%
FAUJI FERTILIZER COMPANY LIMITED	7.66%
HUB POWER COMPANY LIMITED	7.19%
LUCKY CEMENT LIMITED	6.36%
UNITED BANK LIMITED	6.15%
PAKISTAN OILFIELDS LIMITED	6.07%
HABIB BANK LIMITED	5.83%
ENGRO FERTILIZER LIMITED	5.61%
OIL AND GAS DEVELOPMENT COMPANY	5.21%
MCB BANK LIMITED	5.17%
MEEZAN BANK LIMITED	4.31%
PAKISTAN PETROLEUM LIMITED	4.16%
TRG PAKISTAN	3.87%
BANK ALHABIB LIMITED	3.31%

Technical Information 31-05-2023

Net Assets NIT PGETF (PKR Million)	41.36
Nav per Unit NIT PGETF	11.0872
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.10%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.46%
Tracking Error (Absolute)	0.17%

This includes 0.09% representing Govt. Levy & SECP Fee. *This includes 0.09% representing Govt. Levy & SECP Fee.

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

N/A

Performance Period	FY22	FY21	FY20*
NIT PGETF	-12.56%	19.71%	7.21%
NIT PGI	-11.00%	24.10%	8.76%

*Launch date: March 24, 2020

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	

MUFAP's Recommended Format.

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NIT PENSION FUND

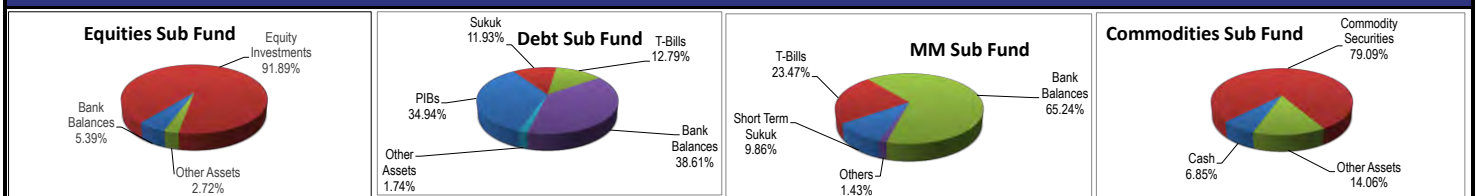
FUND MANAGER REPORT - May 2023

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.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary The KSE-100 index decreased 250 points or 0.60 per cent to settle at 41,330 levels during the month of May 2023. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. Significance being given to Budget preparations is also reflected from the Prime Minister setting up various committees to look into areas of agriculture, revenue measures, information technology, energy, pro-poor expenditures, development budget and industrial growth. On the money market front, both long term and short term market yields increased during the month.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt, MM and Commodities Sub Funds: 0.50%		Valuation Days*
	Front End Load	0% - 3%	AMC Rating	
	Back End Load	0.00%		AM1 VIS (29-12-22)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
May-23	-1.48%	16.94%	19.73%	0.03%
YTD	-0.77%	12.85%	16.60%	17.93%
CYTD	2.64%	14.64%	17.77%	10.64%
Since Inception	-14.58%	11.57%	10.99%	114.41%
NAV (31-05-23)	8.5416	19.2035	18.7396	21.4407
Net Assets (PKR Mln)	87.72	155.95	212.51	164.01

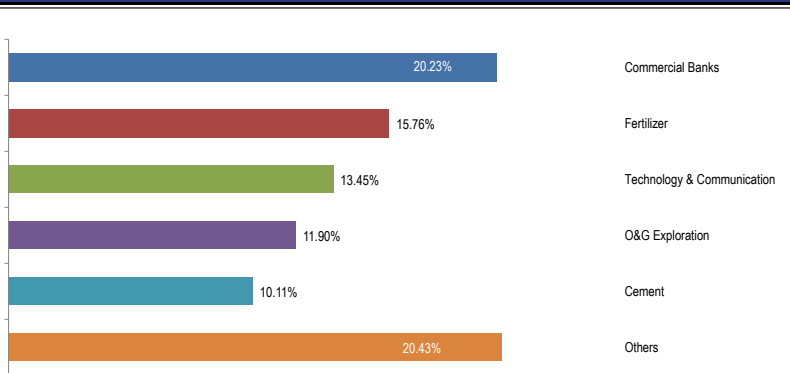
Asset Allocation 31-05-2023



Performance Review

NIT-PF Equity Sub Fund posted return of -1.48%.
 NIT-PF Debt Sub Fund posted return of 16.94%.
 NIT-PF Money Market Sub Fund posted return of 19.73%.
 NIT-PF Commodities Sub Fund posted return of 0.03%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	8.03%
Engro Corporation Limited	7.73%
United Bank Limited	6.73%
Systems Limited	6.40%
Lucky Cement Limited	6.14%
Habib Bank Limited	4.96%
Engro Fertilizers Limited	4.88%
Oil & Gas Development Company Lim	4.79%
Octopus Digital Limited	4.74%
Pakistan State Oil Company Limited	4.34%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.65%	0.89%	0.86%	1.00%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.52%	0.80%	0.78%	1.03%
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

Manzoor Ahmed - Chief Operating Officer

Amir Amin - Head of Finance

Kashif Imran - Fund Manager (NIT PF)

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Equities & Trading

Salman H. Chawala - In-charge Risk Management

Ali Kamal - Head of Research

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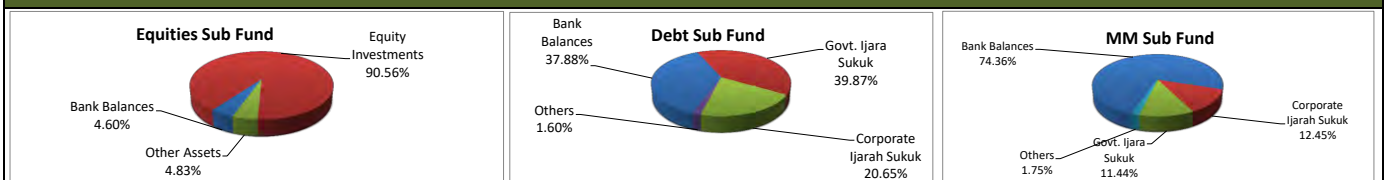
NIT ISLAMIC PENSION FUND

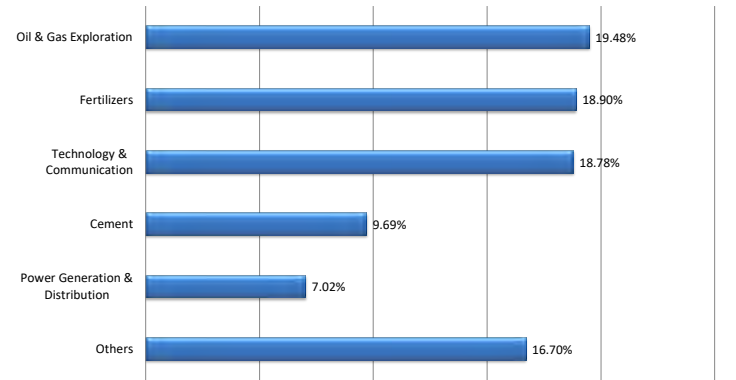
FUND MANAGER REPORT - May 2023

NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a negative return of 1.40% during the month of May, 2023. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. On the money market front, both long term and short term market yields increased during the month.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-23)
	Back End Load	0.00%		AM1 VIS (29-12-22)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
May-23	-2.61%	19.72%	17.68%	
YTD	-0.36%	14.69%	14.99%	
CYTD	-0.03%	15.62%	15.70%	
Since Inception	-5.00%	8.55%	8.68%	
NAV (31-05-23)	9.5001	16.7979	16.8997	
NA (PKR Mln)	103.10	132.63	168.19	

Asset Allocation 31-05-2023



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -2.61%. NIT-IPF Debt Sub Fund posted return of 19.72%. NIT-IPF Money Market Sub Fund posted return of 17.68%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>19.48%</td> </tr> <tr> <td>Fertilizers</td> <td>18.90%</td> </tr> <tr> <td>Technology & Communication</td> <td>18.78%</td> </tr> <tr> <td>Cement</td> <td>9.69%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>7.02%</td> </tr> <tr> <td>Others</td> <td>16.70%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	19.48%	Fertilizers	18.90%	Technology & Communication	18.78%	Cement	9.69%	Power Generation & Distribution	7.02%	Others	16.70%
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Engro Corporation Limited	12.16%														
Systems Limited	9.54%														
Lucky Cement Limited	8.18%														
Mari Petroleum Company Ltd	8.12%														
Hub Power Company Limited	7.02%														
Meezan Bank Limited	6.93%														
Engro Fertilizer Limited	6.74%														
Avanceon Limited	5.22%														
Oil & Gas Development Co Ltd	4.82%														
Pakistan State Oil Co Ltd	4.37%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.58%	0.94%	0.92%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.49%	0.81%	0.80%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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