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Fund Manager Report

December 2022

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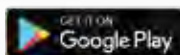
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# AM1

Rating by PACRA & VIS



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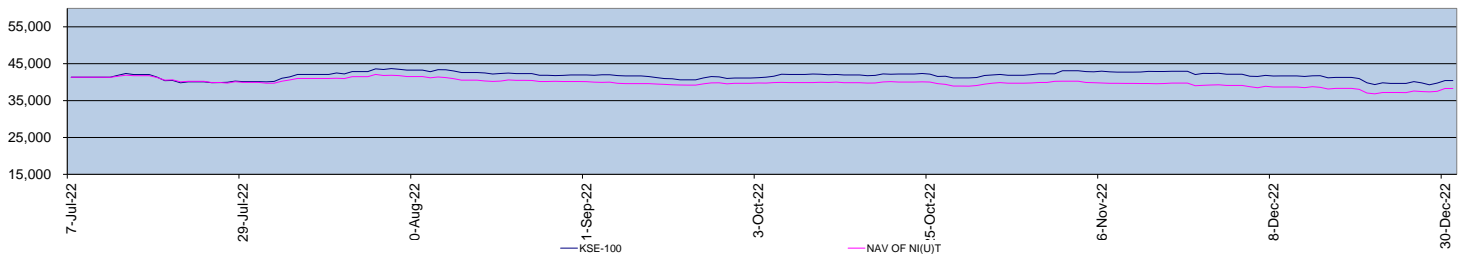
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**FUND MANAGER REPORT - DECEMBER 2022**

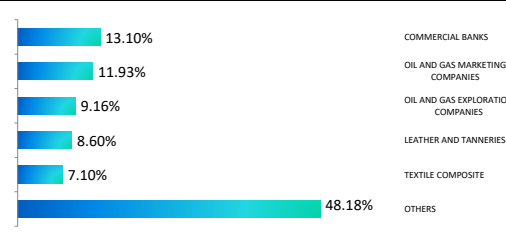
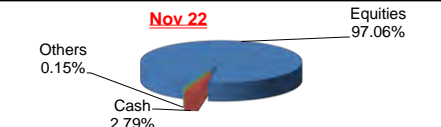

**Performance %**

Performance Period	FY22	FY21	FY20	FY19	FY18
NI(UT)	-11.84%	37.14%	6.38%	-23.94%	-11.81%
KSE 100	-12.28%	37.58%	1.53%	-19.11%	-10.00%
DPU (Rs.)	2.44	1.61	1.29	1.55	2.33

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



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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 long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.30%	
<b>Front End Load*</b>	3.00%	
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	<p><b>Fund Performance Review</b></p> <p>During the month of December 2022, the bears dominated the stock market and the index registered a fall of 1,928 pts MoM to settle at 40,420 pts levels. The declining trend was primarily attributed to political unrest, S&amp;P lowered the long-term and short-term sovereign credit rating of Pakistan on the back of enduring external, economic, and fiscal risks. Furthermore, SBP forex reserves fell by USD 1,900 mn MoM to USD 5.82bn due to external repayment, PKR depreciated by 1.11% MoM to record at PKR 226.43/USD, and delay in IMF 9<sup>th</sup> review dampened the investors' confidence.</p> <p>During the month of December 2022, the benchmark KSE-100 declined by 4.55% whereas your Fund's NAV depreciated by 2.40% thus giving an outperformance of 2.15%. On a YTD basis (July 22 to December 22), the benchmark has decreased by 2.70% whereas the NAV of your Fund has gone down by 7.56% thus, showing an underperformance of 4.86%.</p>
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Fergusson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2022 AM1 (VIS) 29-12-2022	
<b>Fund Manager</b>	Raza Abbas Jaffery	

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																		
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m			<p><b>Nov 22</b></p> 																		
<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>																				
Equity Fund	High	Principal at high risk																				
*Varies as per policy.				<p><b>December 22</b></p> 																		
<b>Top Ten Holdings (As % of Total Assets)</b>																						
<b>(As % of Total Assets)</b>			<b>Fund's Return v/s Benchmark</b>																			
PAKISTAN STATE OIL COMPANY LIMITED	10.09%		<table border="1"> <thead> <tr> <th></th> <th>NI(UT) Fund</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td><b>Trailing 12- months</b></td> <td>-13.51%</td> <td>-9.36%</td> </tr> <tr> <td><b>3yrs</b></td> <td>-1.06%</td> <td>-0.77%</td> </tr> <tr> <td><b>5yrs</b></td> <td>-5.37%</td> <td>-0.13%</td> </tr> <tr> <td><b>10 yrs</b></td> <td>185.50%</td> <td>139.10%</td> </tr> <tr> <td><b>Leverage</b></td> <td>Nil</td> <td>♦</td> </tr> </tbody> </table>			NI(UT) Fund	KSE-100	<b>Trailing 12- months</b>	-13.51%	-9.36%	<b>3yrs</b>	-1.06%	-0.77%	<b>5yrs</b>	-5.37%	-0.13%	<b>10 yrs</b>	185.50%	139.10%	<b>Leverage</b>	Nil	♦
	NI(UT) Fund	KSE-100																				
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<b>10 yrs</b>	185.50%	139.10%																				
<b>Leverage</b>	Nil	♦																				
MARI PETROLEUM COMPANY LIMITED	8.06%		<b>Selling &amp; Marketing Expenses</b>																			
BANK ALHABIB LIMITED	6.34%		0.55% per annum																			
BATA PAKISTAN LIMITED	4.73%		<b>*Total Expense Ratio</b>																			
SERVICE INDUSTRIES LIMITED	3.83%		(2.31% YTD) ; (2.34% MTD)																			
PAKISTAN SERVICES LIMITED	3.71%		*This includes 0.20% YTD & 0.20% on MTD basis representing Govt. Levy & SECP Fee.																			
FAUJI FERTILIZER COMPANY LIMITED	3.66%		**Returns calculated are inclusive of dividends																			
PAKISTAN TOBACCO COMPANY LIMITED	3.41%																					
PACKAGES LIMITED	2.70%																					
HABIB METROPOLITAN BANK LIMITED	2.54%																					

Future Outlook			Compliance with Circular # 16 of 2010 / Non-compliant Investments	
In the upcoming month, the outcome of the negotiation with IMF will set the market direction. Moreover, positive development on circular debt will also take energy stocks in to the limelight and improve the market sentiments.			NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations.	
<b>Technical Information 31-12-2022</b>			NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	
<b>Net Assets NI(UT) (Rs. In billion)</b>	48.206		<b>Members of the Investment Committee</b>	
<b>Nav per Unit NI(UT)</b>	57.82		Adnan Afridi, Managing Director	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			Manzoor Ahmed, Chief Operating Officer	
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .			Ali Kamal - Head of Research	
			Faisal Aslam -Head of Compliance	
			Amir Amin, Head of Finance Manager Risk Management	

Future Outlook		
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			Amir Amin, Head of Finance Manager Risk Management	

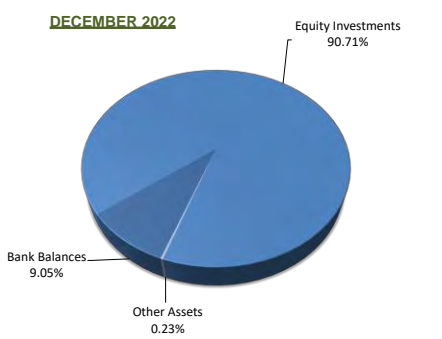
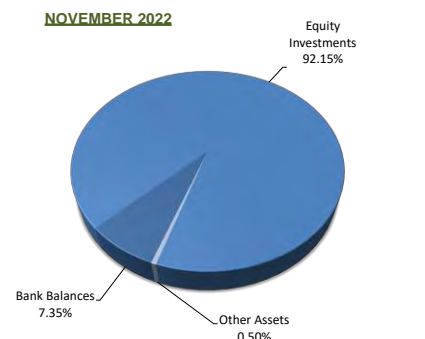
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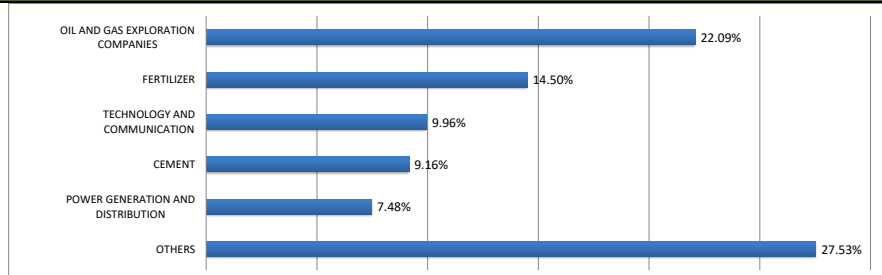
**FUND MANAGER REPORT - December 2022**

NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary &amp; Performance Review</b>	<b>Front End Load</b>	0%-3%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	KMI-30	<b>AMC Rating</b>	AM1 PACRA (24-05-22)
	<b>Par Value</b>	PKR 10.00		AM1 (VIS) (29-12-22)
	<b>Minimum Investment</b>	PKR 5,000	<b>Category</b>	Islamic Equity
	<b>Selling and Marketing Expenses</b>	0.64% per annum	<b>Risk Profile</b>	High
	<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Fund Manager</b>	Farrukh Yaseen
	<b>Cut-off timing</b>		<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns*			
	NIT-IEF	KMI-30	
<b>Dec-22</b>	-4.89%	-4.86%	
<b>Since Inception</b>	-12.49%	26.17%	
<b>YTD</b>	-2.31%	-0.71%	
<b>Leverage</b>	Nil		

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
In the upcoming month, the outcome of the negotiation with IMF will set the market direction. Moreover, positive development on circular debt will also take energy stocks in to the limelight and improve the market sentiments.	<p><b>DECEMBER 2022</b></p> 	<p><b>NOVEMBER 2022</b></p> 
<b>Technical Information 31-12-2022</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,310	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.20	
<b>Total Expense Ratio (YTD)^</b>	3.34%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)^</b>	3.39%	
^This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
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Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>ENGRO CORPORATION LIMITED</td><td>9.49%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.47%</td></tr> <tr><td>SYSTEM LIMITED</td><td>7.62%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>7.48%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>6.73%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.66%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>5.36%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.02%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>4.55%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>3.70%</td></tr> </table>	ENGRO CORPORATION LIMITED	9.49%	MARI PETROLEUM COMPANY LIMITED	8.47%	SYSTEM LIMITED	7.62%	HUB POWER COMPANY LIMITED	7.48%	LUCKY CEMENT LIMITED	6.73%	MEEZAN BANK LIMITED	5.66%	OIL AND GAS DEVELOPMENT COMPANY	5.36%	ENGRO FERTILIZER LIMITED	5.02%	PAKISTAN OILFIELDS LIMITED	4.55%	PAKISTAN PETROLEUM LIMITED	3.70%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	<b>NIT-IEF</b>	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	<b>Benchmark</b>	-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
Manager Risk Management	Alli Kamal - Head of Research	

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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

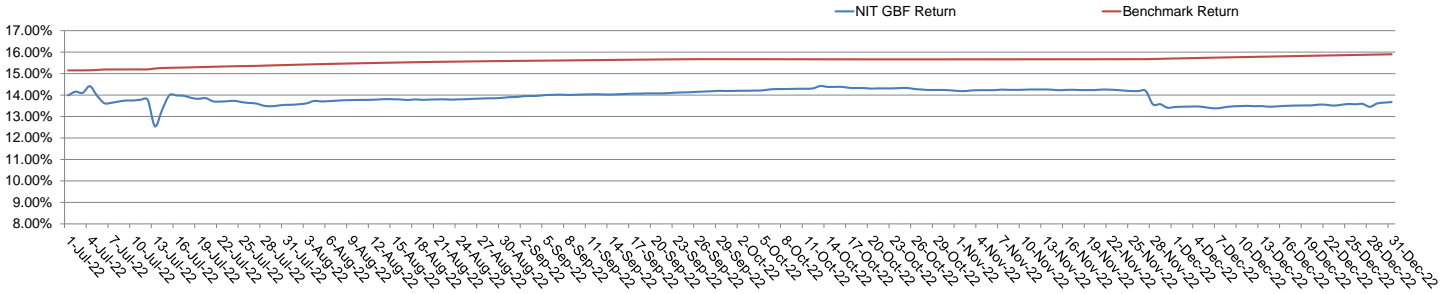
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**FUND MANAGER REPORT - DECEMBER 2022**

**Performance %**

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

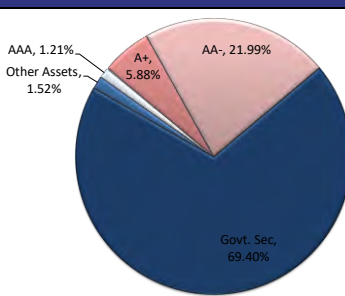
**NIT GBF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.
<b>Launch Date</b>	18th November 2009	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 09-Sep-22	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 14.17% p.a for the month of December against its benchmark return of 16.90% p.a. The YTD return for 6MFY23 stood at 13.67% p.a. against the benchmark return of 15.90% p.a.</p> <p>Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.</p> <p>As at December 31, 2022, the Fund had an exposure of about 34% of total assets in T-bills, about 35% 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 224 days.</p>

<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22
<b>Fund Manager</b>	Khurram Aftab

**Asset Quality as of 31 December 2022 (% of TA)**



**Asset Allocation (% of TA)**

	Nov-22	Dec-22
<b>T-Bills</b>	<b>58.53%</b>	<b>34.40%</b>
<b>PIBs</b>	<b>35.31%</b>	<b>35.00%</b>
<b>Cash</b>	<b>4.54%</b>	<b>29.08%</b>
<b>Others</b>	<b>1.62%</b>	<b>1.52%</b>

	Fund's Return v/s Benchmark	
	NIT-GBF	Benchmark
<b>December-22</b>	<b>14.17%</b>	<b>16.90%</b>
<b>Year to Date</b>	<b>13.67%</b>	<b>15.90%</b>
<b>12 M Trailing</b>	<b>12.05%</b>	<b>14.37%</b>
<b>3 Years **</b>	<b>11.02%</b>	<b>10.41%</b>
<b>5 Years **</b>	<b>11.52%</b>	<b>10.24%</b>
<b>Since Inception (CAGR)</b>	<b>9.14%</b>	<b>9.14%</b>

\* Varies as per policy. \*\* Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark	Technical Information	
Average of 6M PKRV	<b>Net Assets</b>	<b>PKR 2.50 Bln</b>
	<b>NAV per Unit (December 31, 2022)</b>	<b>10.5021</b>
	<b>Weighted Avg. Maturity (Days)</b>	<b>224</b>
	<b>Leveraging</b>	<b>Nil</b>
	<b>Standard Deviation of Return</b>	<b>0.074</b>

**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	Manager Risk Management	

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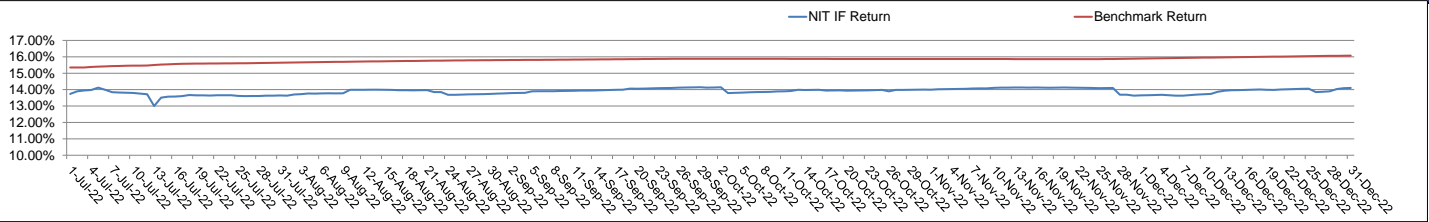
**National Investment Trust Ltd,**  
 National Bank Building, (6th Floor), I.I. Chundrigar Road,  
 P.O Box # 5671, Karachi - 74000, Pakistan  
 Tel: 111-648-648

**FUND MANAGER REPORT - DECEMBER 2022**

**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**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 09-Sep-22
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
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<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoab Ahmad Khan
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.74% (This includes 0.19% Govt. Levy) MTD: 1.79% (This includes 0.19% Govt. Levy)

**Objective of the fund**

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

**Fund Performance Review**

The Fund posted an annualized return of 15.55% p.a for the month of December against its benchmark return of 17.00% p.a. The YTD return for 6MFY23 stood at 14.10% p.a. against the benchmark return of 16.07% p.a.

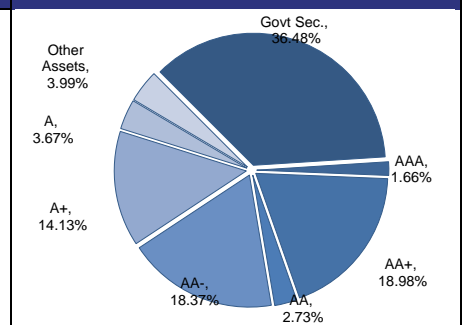
Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 20% in Treasury Bills, almost 17% in PIBs, about 43% of its total assets in TFCs and Sukuks, about 2% 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 595 days.

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

CPHGC STS	9.10%
SONERI BANK LTD.	6.74%
HUB POWER HOLDING LTD.	5.10%
PEL-SUKUK	3.36%
OBS AGP Pvt. Ltd.	2.92%
LEPCL STS - IV	2.73%
KEL SUKUK- 5	2.22%
U MICROFINANCE BANK TFC	2.08%
HUBCO SUKUK	1.71%
SAMBA BANK	1.68%

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



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

	NIT-IF	Benchmark
December-22	15.55%	17.00%
Year to Date	14.10%	16.07%
12 M Trailing	13.00%	14.53%
3 Years **	11.82%	10.56%
5 Years **	11.24%	10.40%
Since Inception (CAGR)	9.23%	9.85%

<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium Risk

\* Varies as per policy. \*\* Simple annualized return. (Returns are calculated inclusive of dividends)

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

	Nov-22	Dec-22
T-Bills	39.68%	19.73%
PIBs	16.97%	16.76%
TFCs	32.73%	42.87%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	7.50%	1.92%
CP	0.00%	0.00%
Cash	1.31%	16.66%
Others	1.81%	2.06%

**Technical Information**

<b>Net Assets</b>	Rs. 2.93 Bln
<b>NAV per Unit (December 31, 2022)</b>	10.8522
<b>Weighted Avg. Maturity (Days)</b>	595
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.089

**Disclosure of Non Compliant Investment as on December 31, 2022**

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

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

**Members of the Investment Committee**

Adnan Afridi, Managing Director Ali Kamal, Head of Research Manager Risk Management	Manzoor Ahmed, Chief Operating Officer Shoab A. Khan, Head of Fixed Income	Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance
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**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 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/>.

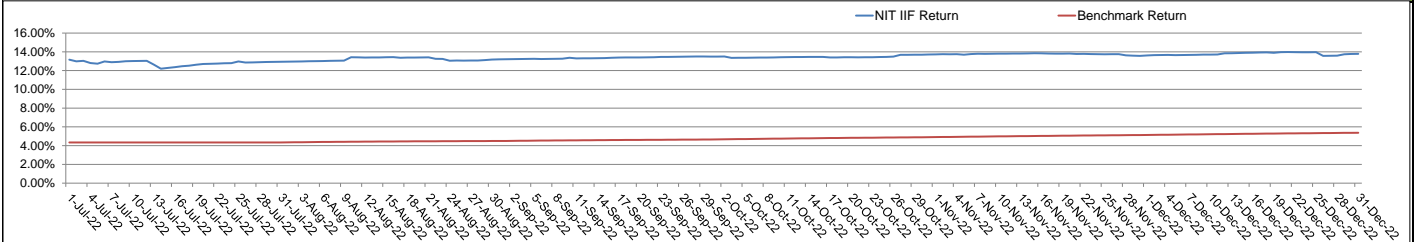
National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - DECEMBER 2022**

**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**

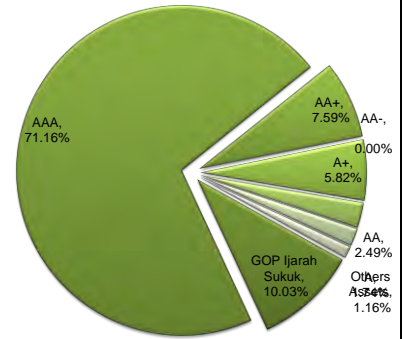


Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA- (f) (PACRA) 09-SEPT-22	
<b>Management Fee*</b>	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	<b>Fund Performance Review</b>
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants	The Fund posted an annualized return of 14.01% p.a for the month of December against its benchmark return of 6.57% p.a. The YTD return for 6MFY23 stood at 13.78% p.a. against the benchmark return of 5.37% p.a.
<b>Registrar</b>	National Investment Trust Ltd.	Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.
<b>Pricing Mechanism</b>	Forward Day Pricing	As at December 31, 2022, the Fund had an exposure of about 10% of total assets in GOP Ijarah Sukuk, around 18% in Corporate sukuk, about 71% 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 234 days.
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
<b>Fund Manager</b>	Khurram Aftab	

**Sukuk Holdings (% of TA)**

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

KEL SUKUK- 5	3.67%
HUBC CP/Suk	3.14%
PEL Sukuk	3.10%
OBS AGP Pvt. Ltd.	2.72%
KEL STS XI	2.49%
MASOOD TEXTILE MILL - SUKUK	1.40%
HUBC SUKUK-2	0.79%
GHANI CHEMICAL IND. LTD.-SUKUK	0.34%



Fund Manager		Fund's Return v/s Benchmark	
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.48% (This includes 0.15% Govt. Levy) MTD: 1.43% (This includes 0.15% Govt. Levy)	<b>December-22</b>	<b>NIT-IIF</b>
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>Year to Date</b>	<b>Benchmark</b>
<b>Income</b>	Medium: Principal at Medium risk	<b>12 M Trailing</b>	
		<b>3 Years **</b>	
		<b>5 Years **</b>	
		<b>Since Inception (CAGR)</b>	

<b>Asset Allocation (% of Total Assets)</b>	<b>Nov-22</b>	<b>Dec-22</b>	<b>Net Assets</b>	<b>PKR 1,604 mln</b>
Cash	33.87%	71.16%	<b>NAV per Unit (December 31, 2022)</b>	<b>10.0777</b>
Sukuk	44.26%	17.64%	<b>Weighted Avg. Maturity (Days)</b>	<b>234</b>
GOP Ijarah Sukuk	19.78%	10.03%	<b>Leveraging</b>	<b>Nil</b>
TDRs	0.00%	0.00%	<b>Standard Deviation of Return</b>	<b>0.1</b>
CP	0.00%	0.00%		
Others	2.08%	1.16%		

**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	Manager Risk Management	

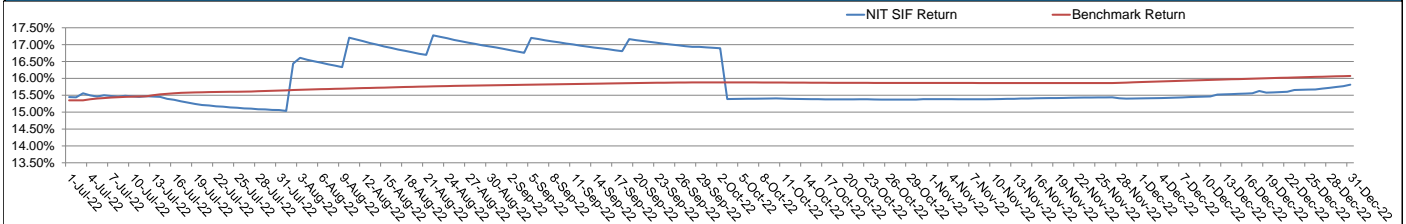
## NIT SOCIAL IMPACT FUND

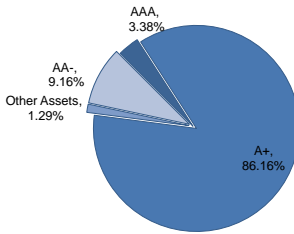
### FUND MANAGER REPORT - DECEMBER 2022

#### 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



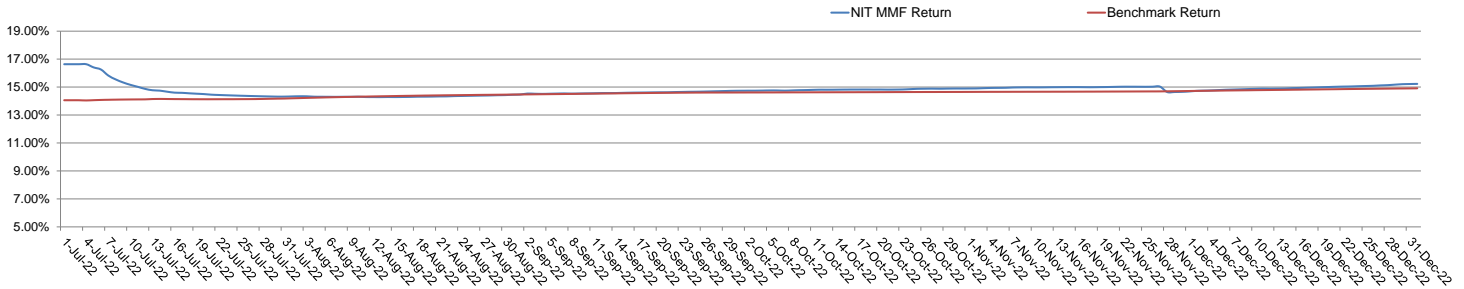
Fund's Basic Information		Objective of the fund																						
<b>Fund Type</b>	Open-End	<p>The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 16.76% p.a for the month of December against its benchmark return of 17.00% p.a. The YTD return for 6MFY23 stood at 15.81% p.a. against the benchmark return of 16.07% p.a.</p> <p>Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.</p> <p>Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 9% in TFCs, 90% 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 84 days.</p>																						
<b>Category</b>	Income Fund																							
<b>Launch Date</b>	16 <sup>th</sup> May 2022																							
<b>Listing</b>	N/A																							
<b>Stability Rating</b>	A+ (f) (VIS) 30-DEC-2022																							
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets																							
<b>Front End Load</b>	Class A Units : NIL Class B Units : upto 2%																							
<b>Back End Load</b>	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL																							
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)																							
<b>Par Value</b>	PKR 10.00																							
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500	<p><b>TFC / Sukuk Holdings (% of TA)</b></p> <p><b>U Microfinance Bank (23-06-21)</b> <b>9.16%</b></p>																						
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Asset Quality of the Portfolio (% of TA)</b></p> 																						
<b>Auditors</b>	A.F. Ferguson & Co.	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td><b>December-22</b></td> <td>16.76%</td> <td>17.00%</td> </tr> <tr> <td><b>Year to Date</b></td> <td>15.81%</td> <td>16.07%</td> </tr> <tr> <td><b>12 M Trailing</b></td> <td>-</td> <td>-</td> </tr> <tr> <td><b>3 Years **</b></td> <td>-</td> <td>-</td> </tr> <tr> <td><b>5 Years **</b></td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Since Inception</b></td> <td>16.34%</td> <td>15.90%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	<b>December-22</b>	16.76%	17.00%	<b>Year to Date</b>	15.81%	16.07%	<b>12 M Trailing</b>	-	-	<b>3 Years **</b>	-	-	<b>5 Years **</b>	-	-	<b>Since Inception</b>	16.34%	15.90%
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<b>Subscription Days</b>	Each valuation day	<p><b>Members of the Investment Committee</b></p> <table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Adnan Afridi</td> <td>Managing Director</td> </tr> <tr> <td>Shoaib A. Khan</td> <td>Head of Fixed Income</td> </tr> <tr> <td>Faisal Aslam</td> <td>Head of Compliance</td> </tr> <tr> <td>Manzoor Ahmed</td> <td>Chief Operating Officer</td> </tr> <tr> <td>Ali Kamal</td> <td>Head of Research</td> </tr> <tr> <td>Manager Risk Management</td> <td></td> </tr> <tr> <td>Aamir Amin</td> <td>Head of Finance</td> </tr> <tr> <td>Khurram Aftab</td> <td>Fund Manager</td> </tr> </tbody> </table>		Name	Designation	Adnan Afridi	Managing Director	Shoaib A. Khan	Head of Fixed Income	Faisal Aslam	Head of Compliance	Manzoor Ahmed	Chief Operating Officer	Ali Kamal	Head of Research	Manager Risk Management		Aamir Amin	Head of Finance	Khurram Aftab	Fund Manager			
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<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	<p><b>Disclaimer:</b> 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 read the Offering Document to understand the investment policies and risks involved.</p> <p><b>Note:</b> Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</p> <p><b>Dispute resolution/ complaints handling:</b> Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a>.</p>																						
<b>Benchmark</b>	Average 6-month KIBOR	<p><b>National Investment Trust Ltd,</b> National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</p>																						
<b>Fund Manager</b>	Khurram Aftab																							
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.63% (This includes 0.19% Govt. Levy)  YTD: 1.69% (This includes 0.19% Govt. Levy)																							

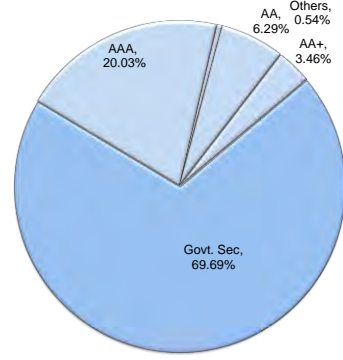
**FUND MANAGER REPORT- DECEMBER 2022**

**Performance %**

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

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



Fund's Basic Information		Objective of the fund			
<b>Fund Type</b>	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.			
<b>Launch Date</b>	22nd January 2016				
<b>Listing</b>	PSX	<b>Fund Performance Review</b>			
<b>Stability Rating</b>	AAA (f) (PACRA) 09-SEP-22	The Fund posted an annualized return of 16.94% p.a for the month of December against its benchmark return of 15.87% p.a. The YTD return for 6MFY23 stood at 15.22% p.a. against the benchmark return of 14.91% p.a.			
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.	Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.			
<b>Front End Load</b>	Nil	As at December 31, 2022, the Fund had exposure of about 70% in T-bills, 1% in Commercial Paper, 9% in Short Term Sukuk, around 20% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 33 days.			
<b>Back End Load</b>	Nil				
<b>Cutt-off timing</b>	Monday-Friday (03:30 p.m)				
<b>Par Value</b>	PKR 10.00				
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	<b>Asset Quality as of 31 December 2022 (% of TA)</b>	<b>Asset Allocation (% of TA)</b>		
<b>Trustee</b>	Central Depository Co. (CDC)		<b>Nov-22</b>	<b>Dec-22</b>	
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants		<b>T-Bills</b>	<b>76.90%</b>	<b>69.69%</b>
<b>Registrar</b>	National Investment Trust Ltd.		<b>CP</b>	<b>1.15%</b>	<b>0.75%</b>
<b>Pricing Mechanism</b>	Backward Day Pricing		<b>Short Term Sukuk</b>	<b>12.64%</b>	<b>8.97%</b>
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		<b>COI/LOP</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		<b>Cash</b>	<b>8.70%</b>	<b>20.06%</b>
<b>Subscription Days</b>	Each valuation day		<b>Others</b>	<b>0.62%</b>	<b>0.54%</b>
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	<b>Fund's Return v/s Benchmark</b>			
<b>Fund Manager</b>	Shoab Ahmad Khan		<b>NIT-MMF</b>	<b>Benchmark</b>	
<b>Total Expense Ratio</b>	YTD: 0.47% (This includes 0.07% Govt. Levy) MTD: 0.53% (This includes 0.07% Govt. Levy)	<b>December-22</b>	<b>16.94%</b>	<b>15.87%</b>	
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>Year to Date</b>	<b>15.22%</b>	<b>14.91%</b>	
<b>Money Market</b>	Low: Principal at low risk	<b>12 M Trailing</b>	<b>14.32%</b>	<b>13.04%</b>	
		<b>3 Years **</b>	<b>11.56%</b>	<b>9.59%</b>	
		<b>5 Years **</b>	<b>12.01%</b>	<b>9.32%</b>	
		<b>Since Inception (CAGR)</b>	<b>8.49%</b>	<b>8.20%</b>	
* Actual Management Fees charged for the month is 0.36% (annualized) based on average net assets.		** Simple annualized return. (Returns are calculated inclusive of dividends)			
<b>Benchmark</b>		<b>Technical Information</b>			
<b>Weighted Average of 3M PKRV</b>	<b>70%</b>	<b>Net Assets</b>	<b>PKR 21.73 Bln</b>		
<b>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</b>	<b>30%</b>	<b>NAV per Unit (January 01, 2023)</b>	<b>9.6731</b>		
		<b>Weighted Avg. Maturity (Days)</b>	<b>33</b>		
		<b>Leveraging</b>	<b>Nil</b>		
		<b>Standard Deviation of Return</b>	<b>0.043</b>		
<b>Members of the Investment Committee</b>					
Adnan Afridi, Managing Director Ali Kamal, Head of Research Manager Risk Management		Manzoor Ahmed, Chief Operating Officer Shoab. A. Khan, Head of Fixed Income		Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance	
<b>MUFAP's Recommended Format.</b>					
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 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.			National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648		
Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <a href="https://nit.com.pk/investor-complaint-centre">https://nit.com.pk/investor-complaint-centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk">https://sdms.secp.gov.pk</a> .					



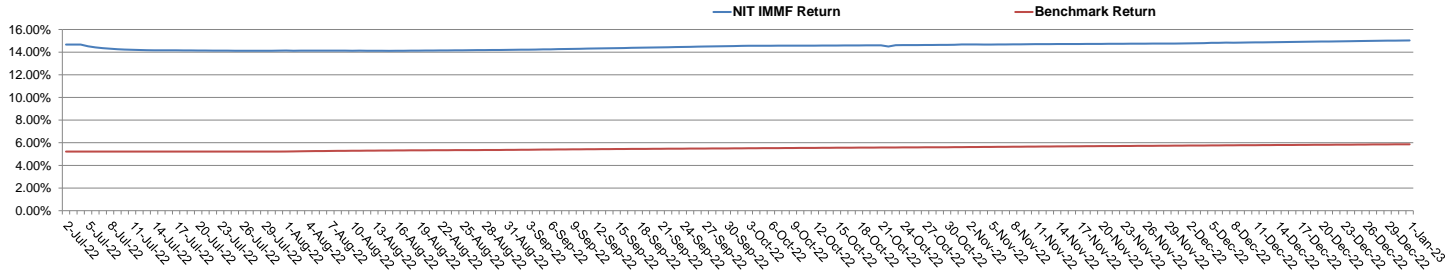
**FUND MANAGER REPORT - DECEMBER 2022**

**Performance %**

Performance Period	FY22*	FY21	FY20	FY19	FY18
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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	23rd September 2021
<b>Stability Rating</b>	AAA (f) (VIS) 29-Dec-22
<b>Management Fee*</b>	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
<b>Front End Load</b>	Upto 1.0% of NAV**
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 100.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	Grant Thornton Anjum Rahman
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 0.46% (This includes 0.07% Govt. Levy) MTD: 0.47% (This includes 0.07% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion
<b>Money Market</b>	Low: Principal at low risk

**Objective of the fund**

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.

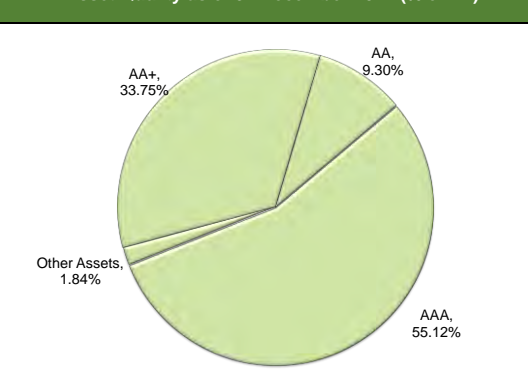
**Fund Performance Review**

The Fund posted an annualized return of 15.38% p.a for the month of December against its benchmark return of 6.44% p.a. The YTD return for 6MFY23 stood at 15.03% p.a. against the benchmark return of 5.86% p.a.

Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.

As at December 31, 2022, the Fund had exposure of about 13% in Short Term Sukuk and the remaining 87% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 12 days.

**Asset Quality as of 31 December 2022 (% of TA)**



**Asset Allocation (% of TA)**

	Nov-22	Dec-22
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	14.83%	12.72%
COV/LOP	0.00%	0.00%
Cash	83.26%	85.44%
Others	1.91%	1.84%

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

	NIT-IMMF	Benchmark
December-22	15.38%	6.44%
Year to Date	15.03%	5.86%
12 M Trailing	13.66%	4.99%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	12.38%	4.60%

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

**Benchmark**

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Actual Management Fees charged for the month is 0.32% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	PKR 6.36 Bln
<b>NAV per Unit (January 01, 2023)</b>	100.4911
<b>Weighted Avg. Maturity (Days)</b>	12
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.017

**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	Manager Risk Management	

**FUND MANAGER REPORT - DECEMBER 2022**

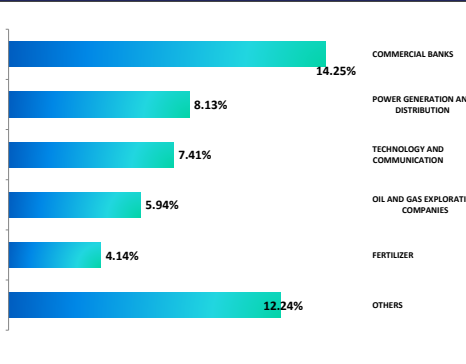
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	19.48%
BenchMark	1.01%	24.36%	3.09%	35.56%
DPU (Rs.)	Nil	1.8358	0.2005	

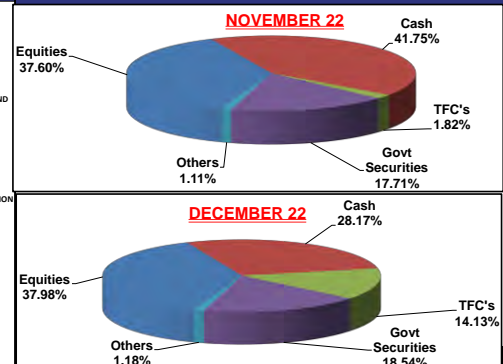
**NIT-AAF VS BENCHMARK**

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%	<b>Fund Performance Review</b>
Front End Load*	0% to 2.50%	
Back End Load	0.00%	During the month of December 2022, the bears dominated the stock market and the index registered a fall of 1,928 pts MoM to settle at 40,420 pts levels. The declining trend was primarily attributed to political unrest, S&P lowered the long-term and short-term sovereign credit rating of Pakistan on the back of enduring external, economic, and fiscal risks. Furthermore, SBP forex reserves fell by USD 1,900 mn MoM to USD 5.82bn due to external repayment, PKR depreciated by 1.11% MoM to record at PKR 226.43/USD, and delay in IMF 9 <sup>th</sup> review dampened the investors' confidence.
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.	
Par Value	PKR 10.00	During the month of December 2022, the benchmark of the Fund has declined by 0.83% whereas your Fund's NAV appreciated by 1.45% thus giving an underperformance of 0.63%. % On a YTD basis (July 22 to December 22), the benchmark has increased by 4.69% whereas the NAV of your Fund has gone up by 2.71% thus, showing an underperformance of 1.98%.
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) 24-05-2022 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**



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

	NIT-AAF	Benchmark
Trailing 12- months	1.45%	6.79%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	(2.52% YTD) ; (2.37% MTD)	

\*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.

\*\*Returns calculated are inclusive of dividends

**Future Outlook**

In the upcoming month, the outcome of the negotiation with IMF will set the market direction. Moreover, positive development on circular debt will also take energy stocks into the limelight and improve the market sentiments.

**Technical Information 31-12-2022**

Net Assets NIT-AAF (Rs. In million)	525.602
Nav per Unit NIT-AAF	9.9355
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>	
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**Compliance with Circular # 16 of 2010 / Non-compliant Investments**

Not Applicable	
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**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	Shoaib Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Manager Risk Management

**MUFAP's Recommended Format.**

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National Investment Trust Ltd,  
National Bank Building, (6th Floor), Ll. 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 - December 2022**

**Fund Returns\***

	NIT PGETF	NIT PGI
Dec-22	-3.75%	-3.54%
YTD	2.52%	4.13%
CYTD	-6.97%	-4.53%
Since Inception	15.04%	25.08%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

**Fund's Information**

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

**Fund Commentary & Performance Review**

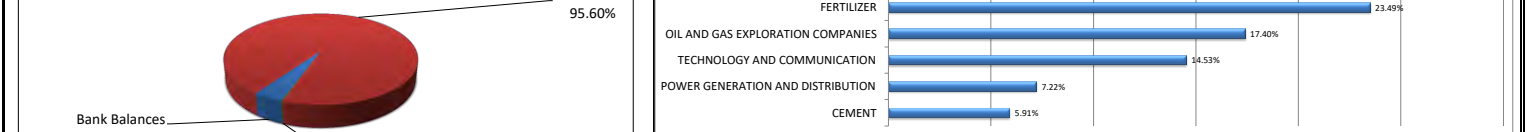
The NITPGI index posted a return of -3.54% for the month of December, 2022. The bearish trend was because not materialising financial support from China and Saudi Arabia including the rescheduling of debt repayments. December inflation readings came in at 24.5%. On a MoM basis, CPI increase limited to 50bp as higher inflation in recreation was somewhat offset by lower food inflation this month. Pakistan has a total external debt servicing obligation of USD 23bn in FY23, of which USD 6bn has been repaid and USD 4bn rolled over, the external account will remain under pressure.

During the month of December, 2022, the benchmark NITPG index decreased by 3.54% whereas your Fund's NAV decreased by 3.75% during the same period showing an underperformance of 0.21% as compared with the benchmark performance.

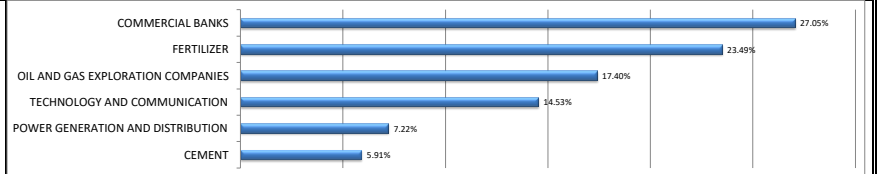
**Future Outlook**

Engagement with the IMF for the ninth review remains critical for Pakistan as its reserves continue to deplete despite inflows from ADB, World Bank and AIIB in the last few weeks, given debt repayment obligations.

**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	9.91%
SYSTEM LIMITED	9.61%
FAUJI FERTILIZER COMPANY LIMITED	8.12%
HUB POWER COMPANY LIMITED	7.22%
OIL AND GAS DEVELOPMENT COMPANY	6.10%
PAKISTAN OILFIELDS LIMITED	5.94%
LUCKY CEMENT LIMITED	5.91%
UNITED BANK LIMITED	5.81%
MCB BANK LIMITED	5.71%
HABIB BANK LIMITED	5.55%
ENGRO FERTILIZER LIMITED	5.45%
PAKISTAN PETROLEUM LIMITED	5.35%
MEEZAN BANK LIMITED	5.27%
TRG PAKISTAN	4.92%
BANK ALHABIB LIMITED	4.71%

**Technical Information 31-12-2022**

<b>Net Assets NIT PGETF (PKR Million)</b>	38.77
<b>Nav per Unit NIT PGETF</b>	10.2825
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	2.99%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	4.41%
<b>Tracking Error (Absolute)</b>	0.18%

\*\*This includes 0.08% 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	
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**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
Manager Risk Management	Ali Kamal - Head of Research	

**MUFAP's Recommended Format**

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## NIT PENSION FUND

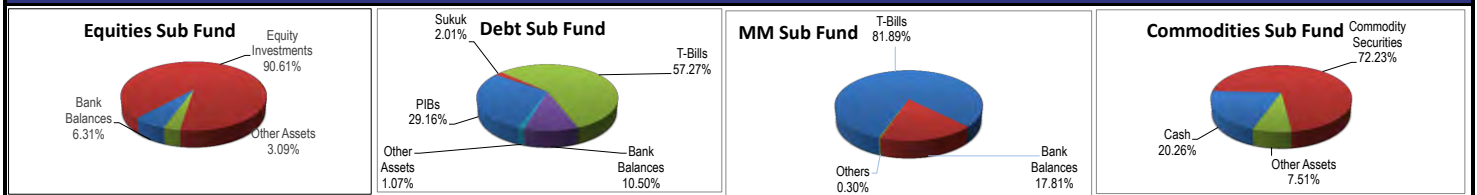
### FUND MANAGER REPORT - December 2022

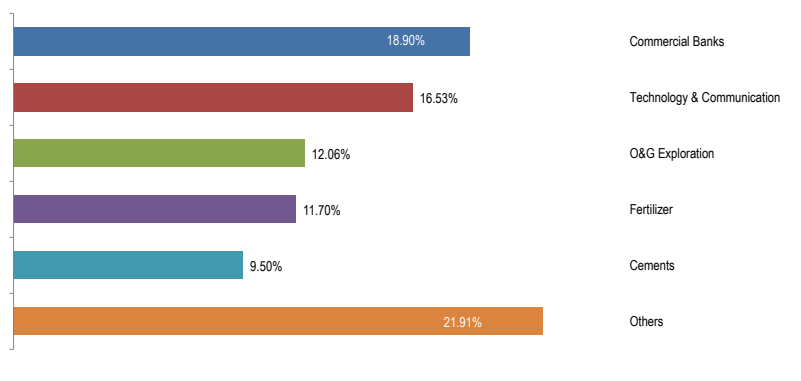
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
<b>Fund Commentary</b> The KSE-100 index decreased 1,928 points or 4.55 per cent to settle at 40,420 levels during the month of December 2022. The bearish trend was because not materialising financial support from China and Saudi Arabia including the rescheduling of debt repayments. December inflation readings came in at 24.5%. On a MoM basis, CPI increase limited to 50bp as higher inflation in recreation was somewhat offset by lower food inflation this month. Pakistan has a total external debt servicing obligation of USD 23bn in FY23, of which USD 6bn has been repaid and USD 4bn rolled over, the external account will remain under pressure.  On the money market front, both long term and short term market yields increased during the month.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
			<b>AMC Rating</b>	AM1 PACRA (24-05-22) AM1 VIS (29-12-22)
	<b>Front End Load</b>	0% - 3%	<b>Risk Profile</b>	Moderate / High
	<b>Back End Load</b>	0.00%	<b>Fund Manager</b>	Kashif Imran
	<b>Benchmark</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Par Value</b>	PKR 10.00	*except public holiday	
	<b>Minimum Investment</b>	PKR 1000		

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Dec-22</b>	-4.08%	7.93%	15.77%	3.11%
<b>YTD</b>	-3.32%	10.73%	14.56%	6.59%
<b>CYTD</b>	-11.91%	11.65%	13.47%	11.16%
<b>Since Inception</b>	-16.78%	10.75%	9.89%	93.80%
<b>NAV (31-12-22)</b>	8.3219	18.1072	17.4560	19.3795
<b>Net Assets (PKR Mln)</b>	86.42	147.37	194.07	147.17

### Asset Allocation 31-12-2022



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of -4.08%	
NIT-PF Debt Sub Fund posted return of 7.93%	
NIT-PF Money Market Sub Fund posted return of 15.77%	
NIT-PF Commodities Sub Fund posted return of 3.11%	

Top Ten Holdings (Equities Sub fund)	
(As % of Total Assets)	
Systems Limited	7.80%
The Hub Power Company Limited	7.57%
Engro Corporation Limited	7.27%
Pakistan State Oil Company Limited	6.40%
United Bank Limited	5.92%
Octopus Digital Limited	5.87%
Lucky Cement Limited	5.40%
Oil & Gas Development Company Lim	5.18%
Engro Fertilizers Limited	4.43%
Habib Bank Limited	4.37%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>TER (YTD)</b>	1.63%	0.89%	0.86%	0.96%
Government Levy	0.16%	0.12%	0.12%	0.12%
<b>TER (MTD)</b>	1.86%	1.01%	0.95%	1.01%
Government Levy	0.16%	0.12%	0.12%	0.13%

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

Nil		
<b>Members of the Investment Committee</b>		
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
Manager Risk Management	Ali Kamal - Head of Research	

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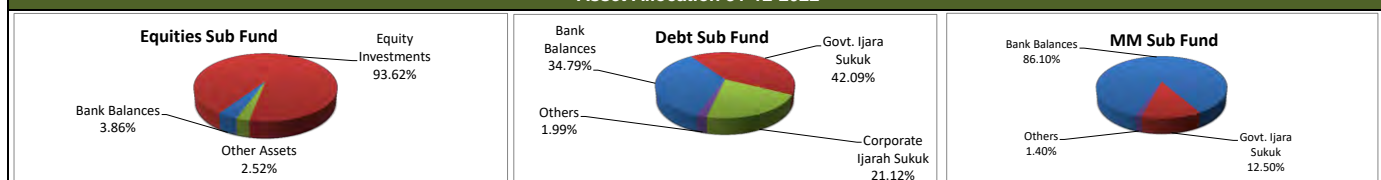
## NIT ISLAMIC PENSION FUND

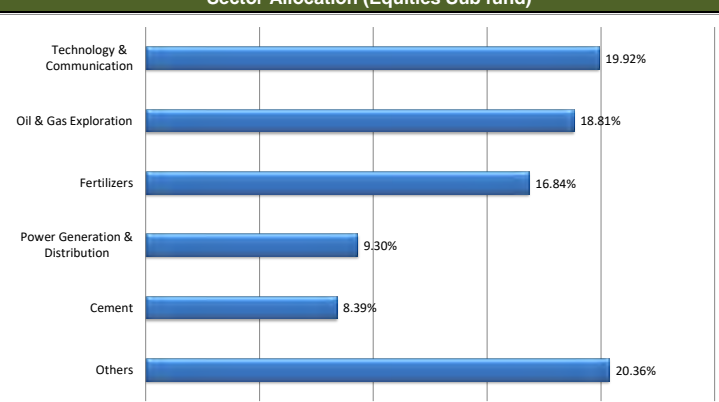
### FUND MANAGER REPORT - December 2022

NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KMI-30 index posted a negative return of 4.86% during the month of December, 2022. The bearish trend was because not materialising financial support from China and Saudi Arabia including the rescheduling of debt repayments. December inflation readings came in at 24.5%. On a MoM basis, CPI increase limited to 50bp as higher inflation in recreation was somewhat offset by lower food inflation this month. Pakistan has a total external debt servicing obligation of USD 23bn in FY23, of which USD 6bn has been repaid and USD 4bn rolled over, the external account will remain under pressure.  On the money market front, both long term and short term market yields increased during the month.	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-22) AM1 VIS (29-12-22)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	*except public holiday			
	<b>Fund Returns</b>			

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Dec-22</b>	-4.77%	12.75%	12.22%
<b>YTD</b>	-0.33%	13.08%	13.52%
<b>CYTD</b>	-8.63%	11.86%	12.61%
<b>Since Inception</b>	-4.97%	7.66%	7.78%
<b>NAV (30-11-22)</b>	9.5029	15.7783	15.8689
<b>NA (PKR Mln)</b>	105.81	125.77	154.05

#### Asset Allocation 31-12-2022



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -4.77%. NIT-IPF Debt Sub Fund posted return of 12.75%. NIT-IPF Money Market Sub Fund posted return of 12.22%.	

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited.	10.97%
Hub Power Company Limited.	9.30%
Systems Limited.	8.90%
Mari Petroleum Company Ltd.	6.93%
Lucky Cement Limited.	6.90%
Meezan Bank Limited.	6.85%
Pakistan State Oil Co Ltd.	6.18%
Avanceon Limited.	6.18%
Engro Fertilizer Limited.	5.86%
Oil & Gas Development Co Ltd.	4.99%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (YTD)</b>	1.52%	0.93%	0.92%
<b>Government Levy</b>	0.16%	0.12%	0.12%
<b>TER (MTD)</b>	1.83%	1.16%	1.11%
<b>Government Levy</b>	0.16%	0.13%	0.12%

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

Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Manager Risk Management	Ali Kamal - Head of Research	

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