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Fund Manager Report

June 2023

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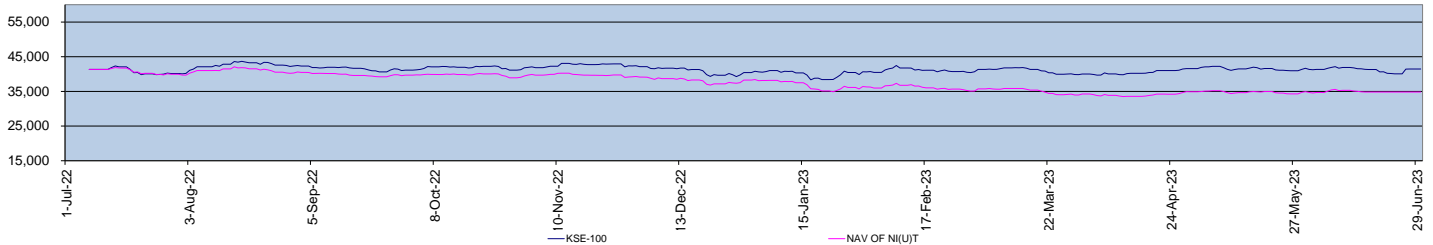
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - JUNE 23

Performance %

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

NI(U)T VS KSE-100



Fund's Basic Information

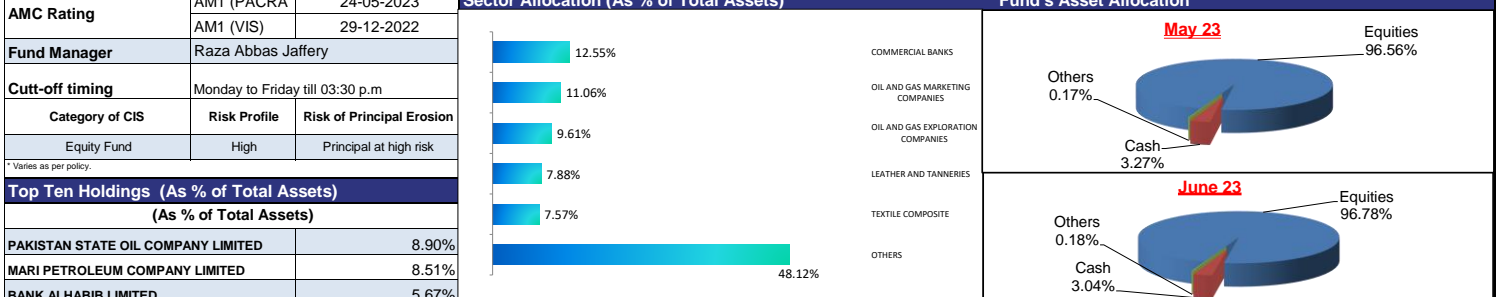
Fund Type	Open-End	<p>Objective of the fund</p> <p>The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding 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. Ferguson & Company	

Equity Market Review

During the month of June 2023, the benchmark KSE-100 index increased by 0.3% to close the fiscal year at 41,453 levels. The stock market remained subdued throughout the year, with the benchmark KSE-100 Index experiencing a minimal loss of 0.21%. Furthermore, the average trading volume and traded value followed a downward trajectory, declining by 35% and 40% respectively during FY23.

Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9th and 10th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. The Government's decision of ban on imports due to a shortage of US Dollars and the resulting supply-side disruptions, as well as record-high inflation of 38% YoY and an unprecedented policy rate of 22%, all contributed to the market's woes. Moreover, a massive flood in the country severely damaged crops, further impacting the local bourse.

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	-16.04%	-0.21%
MTD	0.30%	0.20%
YTD	-16.04%	-0.21%
Leverage	1.08% of Net Assets	
Selling & Marketing Expenses	0.59% per annum	
*Total Expense Ratio	(2.50% YTD) ; (2.80% MTD)	
*This includes 0.20% YTD & 0.21% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Future Outlook

The market is expected to closely monitor the successful resumption of the IMF will pave the way for inflows from other multilateral and bilateral partners as well as friendly countries which should shove up the country's FX reserves and relatively ease-off pressure on the external front.

Technical Information 30-06-2023

Net Assets NI(U)T (Rs. In billion)	41.232
Nav per Unit NI(U)T	50.62

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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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	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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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

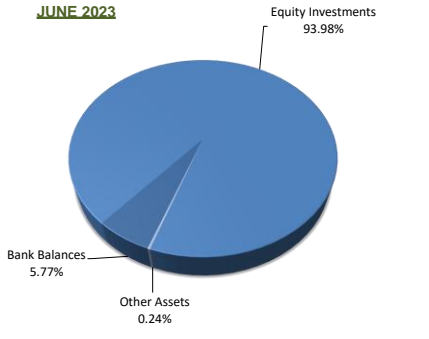
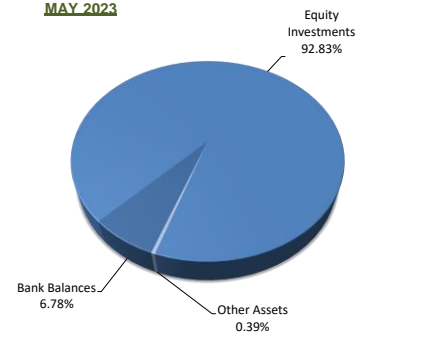
FUND MANAGER REPORT - JUNE 2023

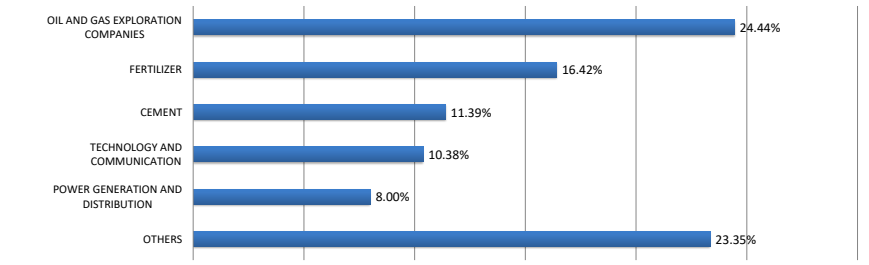
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review During the month of June 2023, the benchmark KMI-30 index declined by 0.91% to close the fiscal year at 70,748 levels. The stock market remained subdued throughout the year, with the benchmark KMI-30 Index experiencing a gain of 2.88%. Furthermore, the average trading volume and traded value followed a downward trajectory, declining by 35% and 40% respectively during FY23. Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9 th and 10 th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. The Government's decision of ban on imports due to a shortage of US Dollars and the resulting supply-side disruptions, as well as record-high inflation of 38% YoY and an unprecedented policy rate of 22%, all contributed to the market's woes. Moreover, a massive flood in the country severely damaged crops, further impacting the local bourse.	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-23)
	Par Value	PKR 10.00	AM1 (VIS) (29-12-22)	AM1 (VIS) (29-12-22)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.67% per annum	Cut-off timing	Monday to Friday till 03:30 PM
	Category	Islamic Equity	*except public holiday	
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		

Fund Returns*

	NIT-IEF	KMI-30
Jun-23	-0.83%	-0.91%
Since Inception	-12.80%	30.73%
YTD	-2.66%	2.88%
Leverage	Nil	

*The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
The market is expected to closely monitor the successful resumption of the IMF will pave the way for inflows from other multilateral and bilateral partners as well as friendly countries which should shove up the country's FX reserves and relatively ease-off pressure on the external front.	<p>JUNE 2023</p> 	<p>MAY 2023</p> 
Technical Information 30-06-2023		
Net Assets NIT-IEF (PKR Million)	2,083	
Nav per Unit NIT-IEF (PKR)	6.63	
Total Expense Ratio (YTD)^	3.37%	
Total Expense Ratio (MTD, Incl. Govt Levy)^*	3.45%	
*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>10.38%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.71%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>8.67%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.46%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>8.00%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>6.25%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>6.04%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>5.46%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.42%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>4.02%</td></tr> </table>	ENGRO CORPORATION LIMITED	10.38%	MARI PETROLEUM COMPANY LIMITED	8.71%	LUCKY CEMENT LIMITED	8.67%	SYSTEM LIMITED	8.46%	HUB POWER COMPANY LIMITED	8.00%	OIL AND GAS DEVELOPMENT COMPANY	6.25%	ENGRO FERTILIZER LIMITED	6.04%	PAKISTAN OILFIELDS LIMITED	5.46%	MEEZAN BANK LIMITED	5.42%	PAKISTAN PETROLEUM LIMITED	4.02%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY23	FY22	FY21	FY20	FY19
N/A	NIT-IEF	-2.66%	-18.31%	33.33%	2.78%	-25.43%
	Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Farrukh Yaseen/ Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Salman H. Chawala-In-charge Risk Management	Ali Kamal - Head of Research	

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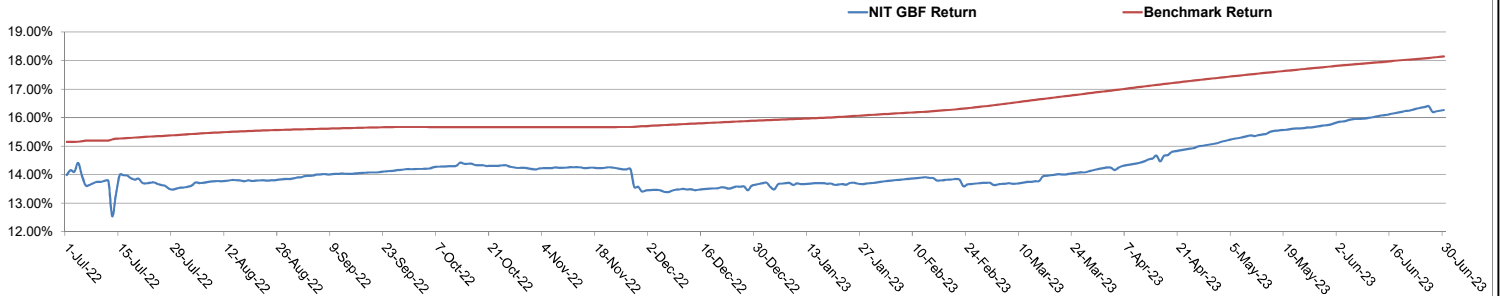
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - JUNE 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.

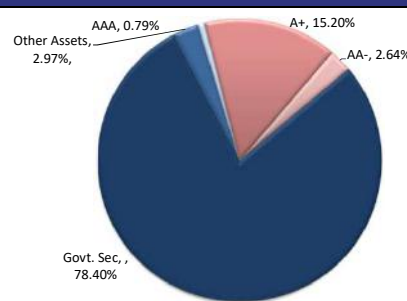
Fund Performance Review

The Fund posted an annualized return of 19.16% p.a for the month of June against its benchmark return of 22.07% p.a. The YTD return for FY23 stood at 16.26% p.a. against the benchmark return of 18.14% p.a.

Consumer Price Index (CPI) for the month of June reduced to 29.40% versus 37.97% over the previous month. Average CPI for FY23 stood at 29.18% compared to 12.15% during the previous fiscal year.

As at June 30, 2023, the Fund had an exposure of about 37% of total assets in T-bills, about 42% 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 198 days.

Asset Quality as of 30 June 2023 (% of TA)



Asset Allocation (% of TA)

	May-23	Jun-23
T-Bills	50.71%	36.59%
PIBs	37.55%	41.81%
Cash	9.72%	18.63%
Others	2.02%	2.97%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
June-23	19.16%	22.07%
Year to Date	16.26%	18.14%
12 M Trailing	16.26%	18.14%
3 Years **	11.15%	12.03%
5 Years **	13.46%	11.63%
Since Inception (CAGR)	9.47%	9.55%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 1.92 Bln
NAV per Unit (June 30, 2023)	9.9165
Weighted Avg. Maturity (Days)	198
Leveraging	Nil
Standard Deviation of Return	0.129

Members of the Investment Committee

Adnan Afridi, Managing Director
Shoalb. 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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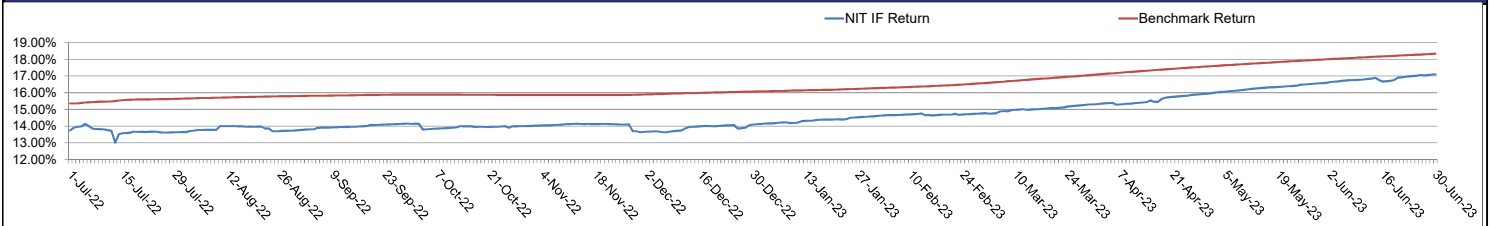
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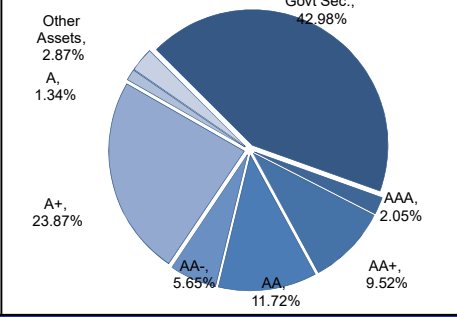
FUND MANAGER REPORT - JUNE 2023

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 19.94% p.a for the month of June against its benchmark return of 22.24% p.a. The YTD return for FY23 stood at 17.10% p.a. against the benchmark return of 18.33% p.a.																								
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of June reduced to 29.40% versus 37.97% over the previous month. Average CPI for FY23 stood at 29.18% compared to 12.15% 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 25% in Treasury Bills, almost 18% in PIBs, about 42% of its total assets in TFCs and Sukuks, 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 595 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.	7.84%																							
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	6.16%																							
Pricing Mechanism	Forward Day Pricing	KEL STS 14	4.28%																							
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.96%																							
Redemption Days	Daily (Monday to Friday) except public holiday	LEPCL STS	2.52%																							
Subscription Days	Each valuation day	KEL SUKUK- 5	2.36%																							
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	U MICROFINANCE BANK TFC	2.00%																							
Benchmark	Average 6-month KIBOR	SAMBA BANK	2.00%																							
Fund Manager	Shoab Ahmad Khan	KEL STS 13	1.68%																							
Total Expense Ratio (Annualized)	YTD: 1.72% (This includes 0.19% Govt. Levy) MTD: 1.33% (This includes 0.18% Govt. Levy)	TPL CORP	1.65%																							
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>June-23</td> <td>19.94%</td> <td>22.24%</td> </tr> <tr> <td>Year to Date</td> <td>17.10%</td> <td>18.33%</td> </tr> <tr> <td>12 M Trailing</td> <td>17.10%</td> <td>18.33%</td> </tr> <tr> <td>3 Years **</td> <td>12.60%</td> <td>12.19%</td> </tr> <tr> <td>5 Years **</td> <td>13.28%</td> <td>11.80%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>9.60%</td> <td>10.25%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	June-23	19.94%	22.24%	Year to Date	17.10%	18.33%	12 M Trailing	17.10%	18.33%	3 Years **	12.60%	12.19%	5 Years **	13.28%	11.80%	Since Inception (CAGR)	9.60%	10.25%
	NIT-IF	Benchmark																								
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Asset Allocation (% of Total Assets)			Technical Information						
	May-23	Jun-23	Net Assets		Rs. 2.43 Bln				
T-Bills	29.35%	25.04%	NAV per Unit (June 30, 2023)		10.1692				
PIBs	16.43%	17.94%	Weighted Avg. Maturity (Days)		595				
TFCs	35.96%	41.50%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.096				
COI/LOP	8.25%	0.00%	Disclosure of Non Compliant Investment as on June 30, 2023						
MTS	0.13%	0.12%	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%	KEL	Per Party	263,058,616	-	263,058,616	10.82%	10.52%
Cash	7.24%	12.65%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Others	2.63%	2.76%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						

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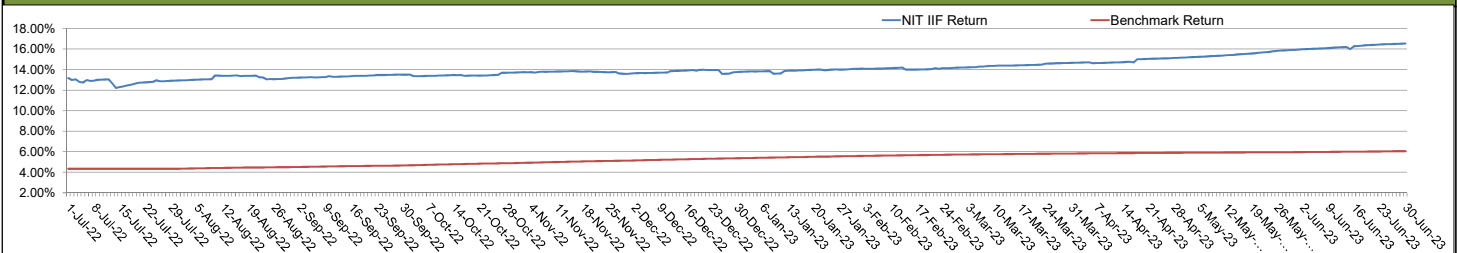
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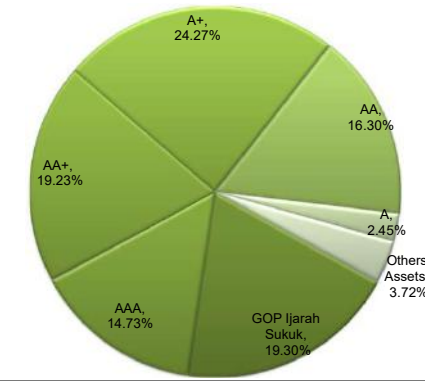
FUND MANAGER REPORT - JUNE 2023

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

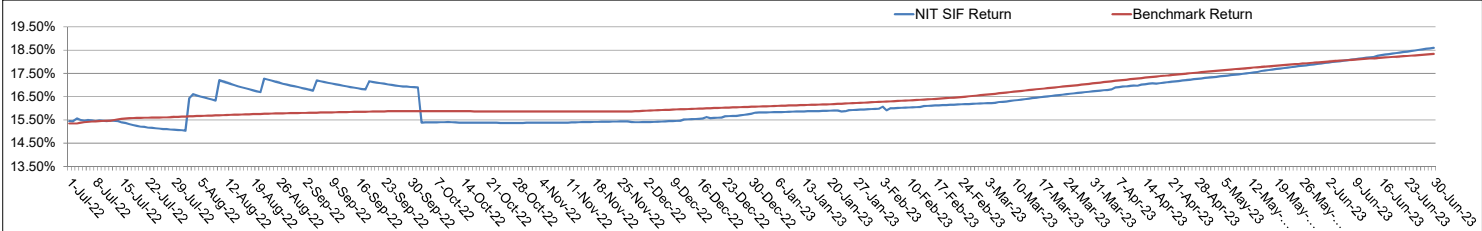


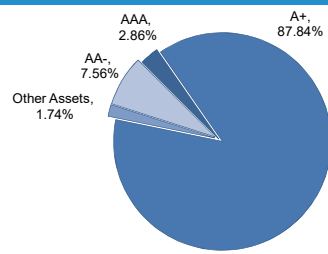
Fund's Basic Information		Objective of the fund	
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.	
Launch Date	4th July 2016		
Listing	PSX		
Stability Rating	AA-(f) (PACRA) 09-March-23	Fund Performance Review	
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	The Fund posted an annualized return of 20.47% p.a for the month of June against its benchmark return of 7.08% p.a. The YTD return for FY23 stood at 16.54% p.a. against the benchmark return of 6.05% p.a.	
Front End Load	Nil	Consumer Price Index (CPI) for the month of June reduced to 29.40% versus 37.97% over the previous month. Average CPI for FY23 stood at 29.18% compared to 12.15% during the previous fiscal year.	
Back End Load	Nil	As at June 30, 2023, the Fund had an exposure of about 19% of total assets in GOP Ijarah Sukuk, around 42% in Corporate sukuk, about 35% 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 368 days.	
Cut-off timing***	Monday-Friday (3:30 p.m)	Top Ten Sukuk Holdings (% of TA)	
Par Value	PKR 10.00	K ELECTRIC SUKUK V	6.34%
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	HUBCO SUKUK	6.15%
Trustee	Central Depository Co. (CDC)	HUBCO SHORT TERM SUKUK	5.99%
Auditors	BDO Ebrahim & Co. Chartered Accountants	K ELECTRIC SHORT TERM SUKUK XVII	4.79%
Registrar	National Investment Trust Ltd.	OBS AGP PVT. LTD.	4.49%
Pricing Mechanism	Forward Day Pricing	LUCKY ELECTRIC POWER CO. LTD. STS 10	3.00%
Valuation Days	Daily (Monday to Friday) except public holiday	LUCKY ELECTRIC POWER CO. LTD. STS 9	2.52%
Redemption Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK	2.05%
Subscription Days	Each valuation day	LUCKY ELECTRIC POWER CO. LTD. STS 8	1.80%
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	LUCKY ELECTRIC POWER CO. LTD. STS 7	1.32%
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	Asset Quality of the Portfolio (% of TA)	
Fund Manager	Khurram Aftab		
Total Expense Ratio (Annualized)	YTD: 1.49% (This includes 0.16% Govt. Levy) MTD: 1.38% (This includes 0.16% Govt. Levy)	Fund's Return v/s Benchmark	
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	June 2023	NIT-IIF: 20.47% vs Benchmark: 7.08%
Income	Medium: Principal at Medium risk	Year to Date	16.54% vs 6.05%
* Actual Management Fees charged for the month is 0.97% (annualized) based on average net assets.		12 M Trailing	16.54% vs 6.05%
Asset Allocation (% of Total Assets)		3 Years **	11.96% vs 4.32%
Cash	May-23: 34.43% Jun-23: 34.51%	5 Years **	12.47% vs 4.59%
Sukuk	43.69% 42.47%	Since Inception (CAGR)	8.53% vs 4.08%
GOP Ijarah Sukuk	19.72% 19.30%		
TDRs	0.00% 0.00%	Technical Information	
CP	0.00% 0.00%	Net Assets	PKR 827 mln
Others	2.16% 3.72%	NAV per Unit (June 30, 2023)	9.4968
		Weighted Avg. Maturity (Days)	368
		Leveraging	Nil
		Standard Deviation of Return	0.195
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. Chawla, Incharge Risk Management Amir Amin, Head of Finance Khurram Aftab, Fund Manager	
<p><small>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.</small></p> <p><small>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</small></p> <p><small>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 SECIP at the link https://sdms.secip.gov.pk</small></p>			
<p><small>National Investment Trust Ltd, National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</small></p>			

FUND MANAGER REPORT - JUNE 2023

Performance %	FY22*	FY21	FY20	FY19	FY18
Performance Period	14.93%				
NIT-SIF	14.93%	*Launched on 16th May, 2022			
Benchmark	15.22%				

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund																						
Fund Type	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>Fund Performance Review</p> <p>The Fund posted an annualized return of 22.38% p.a for the month of June against its benchmark return of 22.24% p.a. The YTD return for FY23 stood at 18.60% p.a. against the benchmark return of 18.33% p.a.</p> <p>Consumer Price Index (CPI) for the month of June reduced to 29.40% versus 37.97% over the previous month. Average CPI for FY23 stood at 29.18% compared to 12.15% 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 8% in TFCs, 91% in the form of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 56 days.</p>																						
Category	Income Fund																							
Launch Date	16 th May 2022																							
Listing	N/A																							
Stability Rating	A+(f) (VIS) 30-DEC-2022																							
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%																							
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	<p>TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <thead> <tr> <th>U Microfinance Bank (23-06-21)</th> <th>7.56%</th> </tr> </thead> <tbody> <tr> <td></td> <td>7.56%</td> </tr> </tbody> </table>		U Microfinance Bank (23-06-21)	7.56%		7.56%																	
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	7.56%																							
Trustee	Central Depository Co. (CDC)	<p>Asset Quality of the Portfolio (% of TA)</p> 																						
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																							
Benchmark	Average 6-month KIBOR	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>June '23</td> <td>22.38%</td> <td>22.24%</td> </tr> <tr> <td>Year to Date</td> <td>18.60%</td> <td>18.33%</td> </tr> <tr> <td>12 M Trailing</td> <td>18.60%</td> <td>18.33%</td> </tr> <tr> <td>3 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>5 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>18.30%</td> <td>17.99%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	June '23	22.38%	22.24%	Year to Date	18.60%	18.33%	12 M Trailing	18.60%	18.33%	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	18.30%	17.99%
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3 Years **	-	-																						
5 Years **	-	-																						
Since Inception (CAGR)	18.30%	17.99%																						
Fund Manager	Khurram Aftab																							
Total Expense Ratio (Annualized)	YTD: 1.60% (This includes 0.19% Govt. Levy) MTD: 1.54% (This includes 0.19% Govt. Levy)																							

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	

Technical Information

Net Assets	Rs. 1.01 Bln
NAV per Unit (June 30, 2023)	10.1261
Weighted Avg. Maturity (Days)	56
Leveraging	Nil
Standard Deviation of Return	0.034

Asset Allocation (% of Total Assets)		Disclosure of Non Compliant Investment as on June 30, 2023							
	May-23	Jun-23	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
T-Bills	0.00%	0.00%	NIL						
PIBs	0.00%	0.00%							
TFCs	9.05%	7.56%							
Cash	88.52%	90.70%							
Others	2.43%	1.74%							

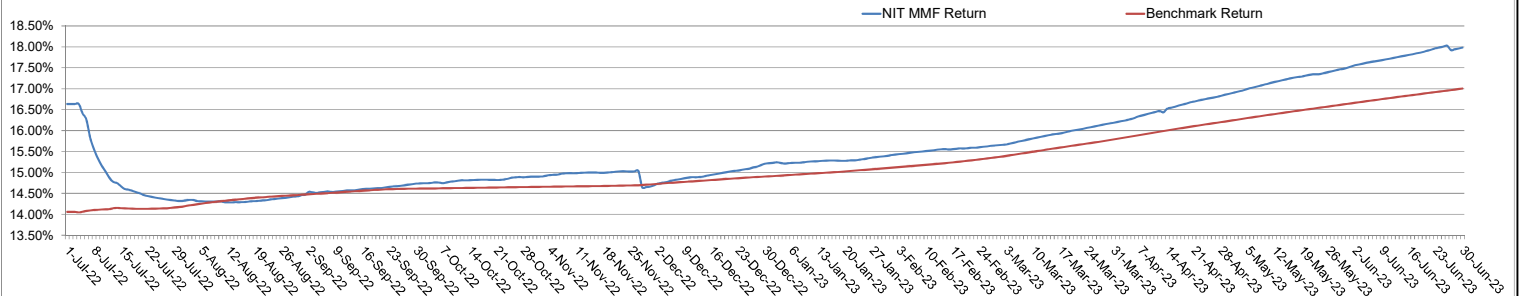
Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Shoab. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

FUND MANAGER REPORT- JUNE 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 **Objective of the fund**

Fund Type	Open-End	<p>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.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 20.10% p.a for the month of June against its benchmark return of 21.11% p.a. The YTD return for FY23 stood at 17.98% p.a. against the benchmark return of 17.01% p.a.</p> <p>Consumer Price Index (CPI) for the month of June reduced to 29.40% versus 37.97% over the previous month. Average CPI for FY23 stood at 29.18% compared to 12.15% during the previous fiscal year.</p> <p>As at June 30, 2023, the Fund had exposure of about 75% in T-bills, 11% in Short Term Sukuk, around 11% 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 53 days.</p>
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	

Asset Quality as of 30 June 2023 (% of TA) **Asset Allocation (% of TA)**

	Asset Allocation (% of TA)	
	May-23	Jun-23
T-Bills	83.17%	74.63%
CP	0.00%	0.00%
Short Term Sukuk	13.21%	11.26%
COI/LOP	2.46%	10.78%
Cash	0.54%	2.64%
Others	0.61%	0.68%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
June 2023	20.10%	21.11%
Year to Date	17.98%	17.01%
12 M Trailing	17.98%	17.01%
3 Years **	13.20%	10.99%
5 Years **	14.20%	10.67%
Since Inception (CAGR)	9.23%	8.93%

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

Benchmark **Technical Information**

Weighted Average of 3M PKRV	70%	Net Assets	PKR 27.75 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (July 01, 2023)	9.6958
		Weighted Avg. Maturity (Days)	53
		Leveraging	Nil
		Standard Deviation of Return	0.074

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		

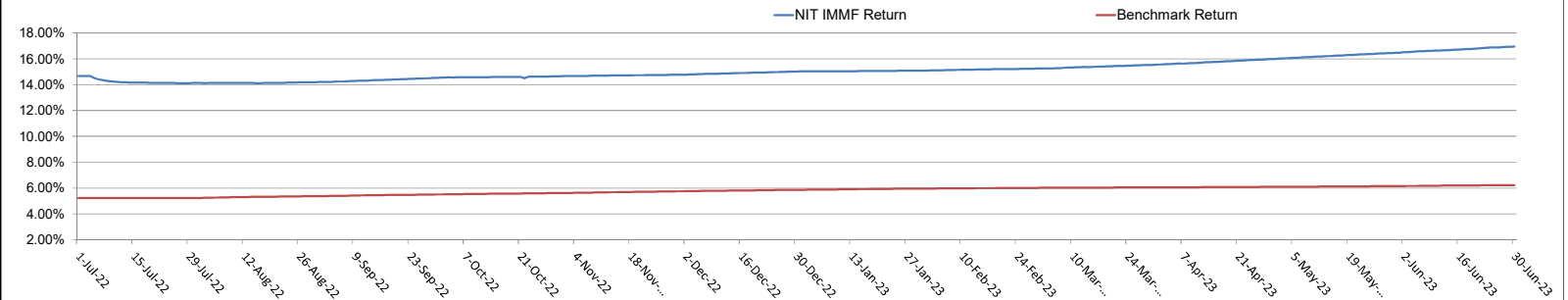
FUND MANAGER REPORT - JUNE 2023

Performance %

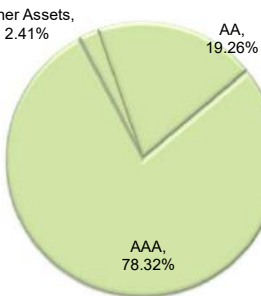
Performance Period	FY22*	FY21	FY20	FY19	FY18
NIT-IMMF	10.23%				
Benchmark	3.78%				

*Launched on 23rd September, 2021

NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information **Objective of the fund**

Fund Type	Open-End	<p>NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 19.42% p.a for the month of June against its benchmark return of 7.16% p.a. The YTD return for FY23 stood at 16.95% p.a. against the benchmark return of 6.23% p.a.</p> <p>Consumer Price Index (CPI) for the month of June reduced to 29.40% versus 37.97% over the previous month. Average CPI for FY23 stood at 29.18% compared to 12.15% during the previous fiscal year.</p> <p>As at June 30, 2023, the Fund had exposure of about 19% in Short Term Sukuk and the remaining 81% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 17 days.</p>																					
Launch Date	23rd September 2021																						
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)																						
Front End Load	Upto 1.0% of NAV**																						
Back End Load	Nil																						
Cut-off timing	Monday-Friday (3:30 p.m)																						
Par Value	PKR 100.00																						
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000																						
Trustee	Central Depository Co. (CDC)	<p>Asset Quality as of 30 June 2023 (% of TA)</p> 																					
Auditors	Grant Thornton Anjum Rahman																						
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	Khurram Aftab																						
Total Expense Ratio (Annualized)	YTD: 0.68% (This includes 0.09% Govt. Levy) MTD: 0.93% (This includes 0.12% Govt. Levy)																						
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	<p>Asset Allocation (% of TA)</p> <table border="1"> <thead> <tr> <th></th> <th>May-23</th> <th>Jun-23</th> </tr> </thead> <tbody> <tr> <td>ICP</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>TDR</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>STS</td> <td>22.20%</td> <td>19.26%</td> </tr> <tr> <td>COI/LOP</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>75.31%</td> <td>78.32%</td> </tr> <tr> <td>Others</td> <td>2.49%</td> <td>2.41%</td> </tr> </tbody> </table>		May-23	Jun-23	ICP	0.00%	0.00%	TDR	0.00%	0.00%	STS	22.20%	19.26%	COI/LOP	0.00%	0.00%	Cash	75.31%	78.32%	Others	2.49%	2.41%
	May-23		Jun-23																				
ICP	0.00%	0.00%																					
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Others	2.49%	2.41%																					
Money Market	Low Principal at low risk																						
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IMMF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>June-23</td> <td>19.42%</td> <td>7.16%</td> </tr> <tr> <td>Year to Date</td> <td>16.95%</td> <td>6.23%</td> </tr> <tr> <td>12 M Trailing</td> <td>16.95%</td> <td>6.23%</td> </tr> <tr> <td>3 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>5 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>14.02%</td> <td>5.16%</td> </tr> </tbody> </table>		NIT-IMMF	Benchmark	June-23	19.42%	7.16%	Year to Date	16.95%	6.23%	12 M Trailing	16.95%	6.23%	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	14.02%	5.16%
	NIT-IMMF		Benchmark																				
June-23	19.42%	7.16%																					
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3 Years **	-	-																					
5 Years **	-	-																					
Since Inception (CAGR)	14.02%	5.16%																					
Money Market	Low Principal at low risk																						

Asset Quality as of 30 June 2023 (% of TA) **Asset Allocation (% of TA)**

Other Assets,	2.41%		
AA,	19.26%		
AAA,	78.32%		

	NIT-IMMF	Benchmark
June-23	19.42%	7.16%
Year to Date	16.95%	6.23%
12 M Trailing	16.95%	6.23%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	14.02%	5.16%

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	PKR 7.49 Bin
Actual Management Fees charged for the month is 0.74% (annualized) based on average net assets.	NAV per Unit (July 01, 2023)	100.6903
	Weighted Avg. Maturity (Days)	17
	Leveraging	Nil
	Standard Deviation of Return	0.023

Disclosure of Non Compliant Investment as on June 30, 2023

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
-	-	-	-	-	-	-

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.	

MUFAP's Recommended Format.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
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://sdrs.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 - JUNE 2023

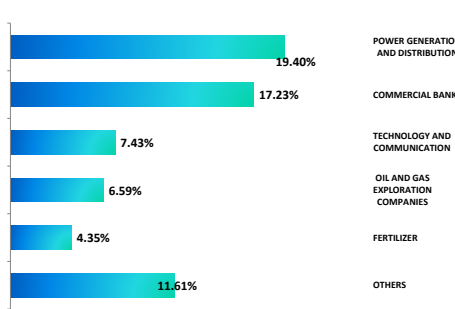
Performance %

Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	25.03%
BenchMark	12.57%	1.01%	24.36%	3.09%	44.04%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

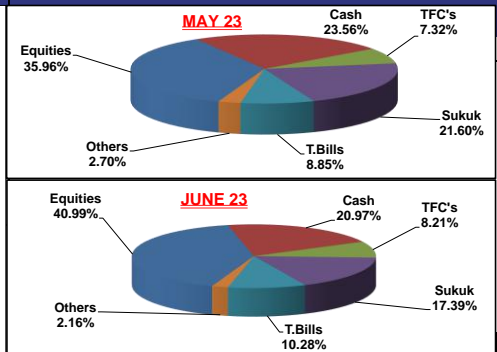
NIT-AAF VS BENCHMARK

Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	Fund Performance Review
Back End Load	0.00%	
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 June 2023, the benchmark KSE-100 index increased by 0.3% to close the fiscal year at 41,453 levels. The stock market remained subdued throughout the year, with the benchmark KSE-100 Index experiencing a minimal loss of 0.21%. Furthermore, the average trading volume and traded value followed a downward trajectory, declining by 35% and 40% respectively during FY23.
Par Value	PKR 10.00	Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9 th and 10 th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. The Government's decision of ban on imports due to a shortage of US Dollars and the resulting supply-side disruptions, as well as record-high inflation of 38% YoY and an unprecedented policy rate of 22%, all contributed to the market's woes. Moreover, a massive flood in the country severely damaged crops, further impacting the local bourse.
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	5.59%
LUCKU ELECT. POW SHORT TERM SUKUK	6.63%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	6.08%
HUBCO SHORT TERM SUKUK	5.18%
MARI PETROLEUM COMPANY LIMITED	2.78%
LUCKY CEMENT LIMITED	2.70%
UNITED BANK LIMITED	2.45%
SYSTEM LIMITED	2.30%
TPL CORP LTD. (TFC)	2.13%
HABIB BANK LIMITED	2.01%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	8.23%	12.57%
MTD	0.70%	1.20%
YTD	8.23%	12.57%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-

Future Outlook

The market is expected to closely monitor the successful resumption of the IMF which will pave the way for inflows from other multilateral and bilateral partners as well as friendly countries which should bring stability to the country's FX reserves and relatively ease-off pressure on the external front.

*Total Expense Ratio	(2.49% YTD) ; (2.39% MTD)
*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.	
**Returns calculated are inclusive of dividends	

Technical Information 30-06-2023

Net Assets NIT-AAF (Rs. in million)	477.258
Nav per Unit NIT-AAF	9.6837

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	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Salman H. Chawala-In-charge Risk Management

MUFAP's Recommended Format.

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

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

FUND MANAGER REPORT - June 2023

Fund Returns*

	NIT PGETF	NIT PGI
Jun-23	-0.89%	-1.20%
YTD	9.55%	10.85%
CYTD	6.86%	6.45%
Since Inception	22.94%	33.16%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

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

Fund Commentary & Performance Review

The NITPGI index posted a negative return of 1.20% for the month of June, 2023. Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9th and 10th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. The Government's decision of ban on imports due to a shortage of US Dollars and the resulting supply-side disruptions, as well as record-high inflation of 38% YoY and an unprecedented policy rate of 22%, all contributed to the market's woes. Moreover, a massive flood in the country severely damaged crops, further impacting the local bourse.

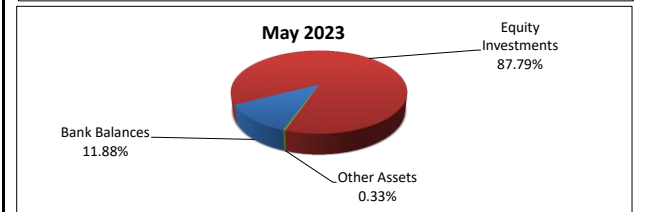
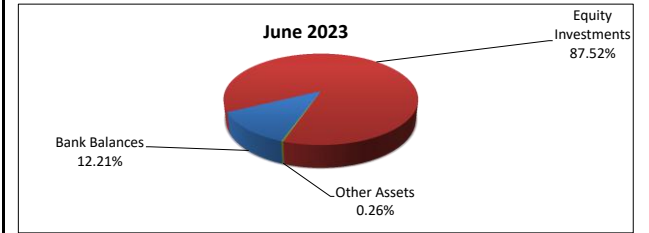
During the month of June, 2023, the benchmark NITPGI index decreased by 1.20% whereas your Fund's NAV decreased by 0.89% during the same period showing an outperformance of 0.31% as compared with the benchmark performance.

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
*Except public holiday	

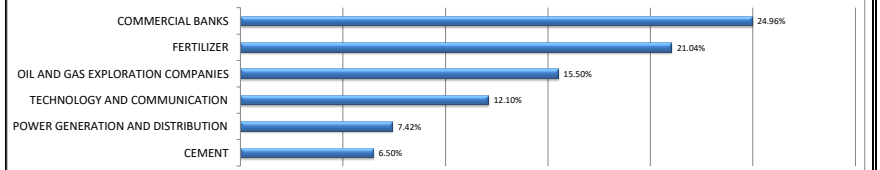
Future Outlook

The market is expected to closely monitor the successful resumption of the IMF will pave the way for inflows from other multilateral and bilateral partners as well as friendly countries which should shove up the country's FX reserves and ease-off pressure on the external front.

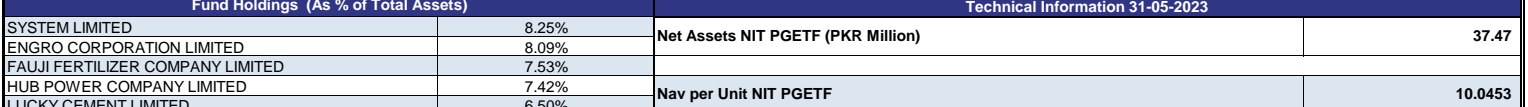
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

SYSTEM LIMITED	8.25%
ENGRO CORPORATION LIMITED	8.09%
FAUJI FERTILIZER COMPANY LIMITED	7.53%
HUB POWER COMPANY LIMITED	7.42%
LUCKY CEMENT LIMITED	6.50%
UNITED BANK LIMITED	6.27%
HABIB BANK LIMITED	5.86%
PAKISTAN OILFIELDS LIMITED	5.71%
OIL AND GAS DEVELOPMENT COMPANY	5.48%
ENGRO FERTILIZER LIMITED	5.43%
MCB BANK LIMITED	5.19%
PAKISTAN PETROLEUM LIMITED	4.31%
MEEZAN BANK LIMITED	4.22%
TRG PAKISTAN	3.85%
BANK ALHABIB LIMITED	3.42%

Technical Information 31-05-2023

Net Assets NIT PGETF (PKR Million)	37.47
Nav per Unit NIT PGETF	10.0453
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.05%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.48%
Tracking Error (Absolute)	0.17%

This includes 0.09% representing Govt. Levy & SECP Fee. *This includes 0.08% representing Govt. Levy & SECP Fee.

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

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	

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NIT PENSION FUND

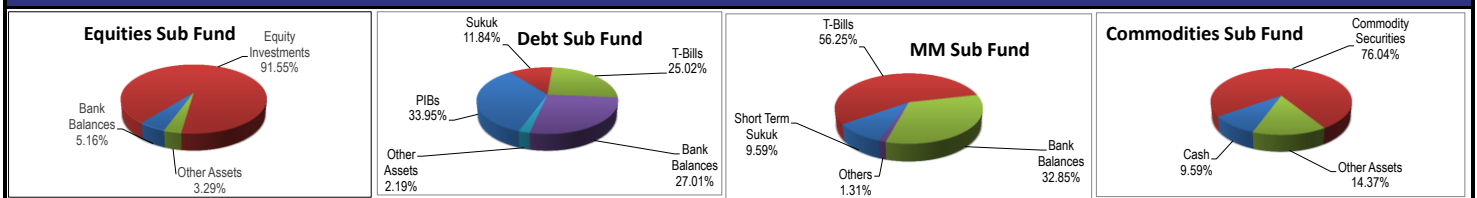
FUND MANAGER REPORT - June 2023

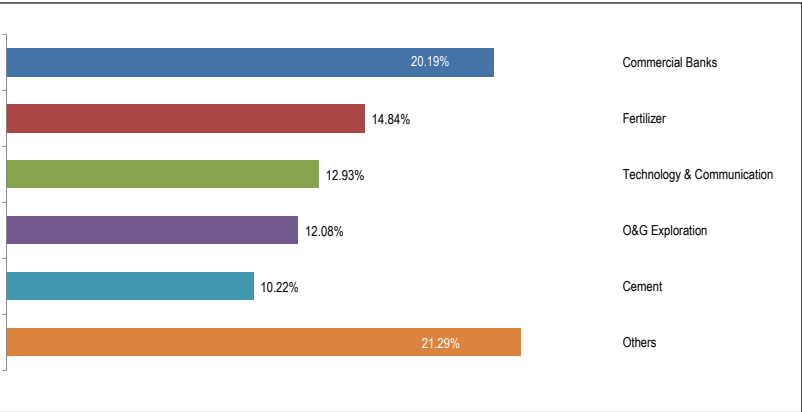
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary The KSE-100 index increased 123 points or 0.30 per cent to settle at 41,453 levels during the month of June 2023. Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9th and 10th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. The Government's decision of ban on imports due to a shortage of US Dollars and the resulting supply-side disruptions, as well as record-high inflation of 38% YoY and an unprecedented policy rate of 22%, all contributed to the market's woes. 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% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
			AMC Rating	AM1 PACRA (24-05-23) AM1 VIS (29-12-22)
	Front End Load	0% - 3%	Risk Profile	Moderate / High
	Back End Load	0.00%	Fund Manager	Kashif Imran
	Benchmark	N/A	Cut-off timing	Monday to Friday 3:30 PM
	Par Value	PKR 10.00	*except public holiday	
	Minimum Investment	PKR 1000		

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jun-23	-0.07%	8.63%	19.33%	-1.01%
YTD	-0.84%	12.58%	17.06%	16.73%
CYTD	2.57%	13.73%	18.27%	9.51%
Since Inception	-14.65%	11.62%	11.25%	112.23%
NAV (30-06-23)	8.5355	19.3397	19.0373	21.2232
Net Assets (PKR Min)	87.85	157.15	218.54	162.29

Asset Allocation 30-06-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of -0.07%. NIT-PF Debt Sub Fund posted return of 8.63%. NIT-PF Money Market Sub Fund posted return of 19.33%. NIT-PF Commodities Sub Fund posted return of -1.01%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	

The Hub Power Company Limited	8.21%
Engro Corporation Limited	7.09%
United Bank Limited	6.79%
Systems Limited	6.40%
Lucky Cement Limited	6.21%
Oil & Gas Development Company Limited	4.99%
Habib Bank Limited	4.94%
Pakistan State Oil Company Limited	4.85%
Engro Fertilizers Limited	4.67%
Octopus Digital Limited	4.38%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.62%	0.87%	0.84%	0.97%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.30%	0.66%	0.69%	0.68%
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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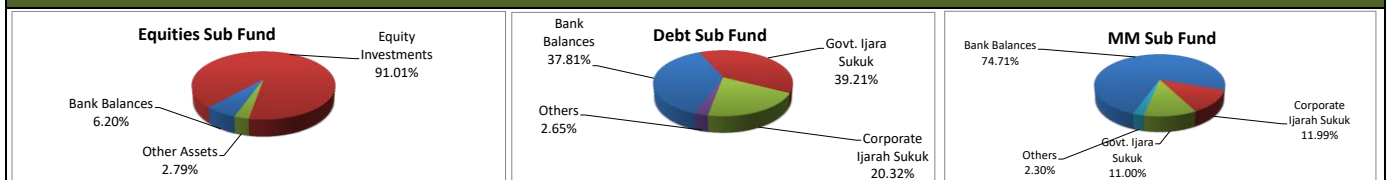
NIT ISLAMIC PENSION FUND

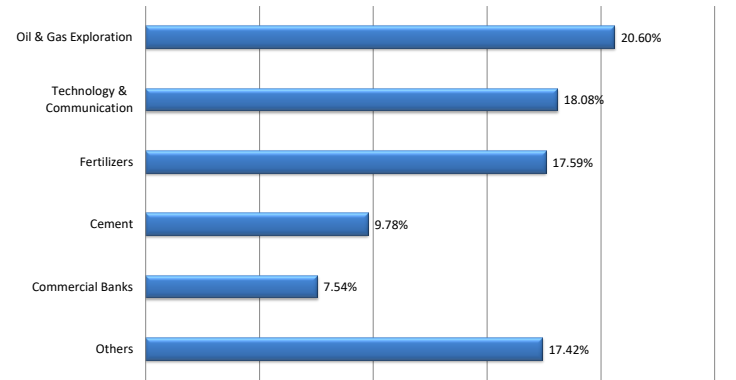
FUND MANAGER REPORT - June 2023

NIT - Islamic Pension Fund		Fund's Information		
<p>NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.</p>	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
<p>Fund Commentary</p> <p>The KMI-30 index posted a negative return of 0.83% during the month of June, 2023. Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9th and 10th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges.</p> <p>On the money market front, both long term and short term market yields increased during the month.</p>	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-23) 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
Jun-23	-1.40%	20.01%	24.19%
YTD	-1.76%	15.35%	16.02%
CYTD	-1.43%	16.56%	17.37%
Since Inception	-6.33%	8.80%	9.00%
NAV (30-06-23)	9.3670	17.0742	17.2357
NA (PKR Mln)	103.40	134.81	174.76

Asset Allocation 30-06-2023



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of -1.40%.</p> <p>NIT-IPF Debt Sub Fund posted return of 20.01%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 24.19%.</p>																							
<p>Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Engro Corporation Limited</td> <td>11.14%</td> </tr> <tr> <td>Systems Limited</td> <td>9.53%</td> </tr> <tr> <td>Lucky Cement Limited</td> <td>8.25%</td> </tr> <tr> <td>Mari Petroleum Company Ltd</td> <td>7.96%</td> </tr> <tr> <td>Meezan Bank Limited</td> <td>7.54%</td> </tr> <tr> <td>Hub Power Company Limited</td> <td>7.17%</td> </tr> <tr> <td>Engro Fertilizer Limited</td> <td>6.44%</td> </tr> <tr> <td>Oil & Gas Development Co Ltd</td> <td>5.01%</td> </tr> <tr> <td>Pakistan State Oil Co Ltd</td> <td>4.88%</td> </tr> <tr> <td>Avanceon Limited</td> <td>4.85%</td> </tr> </tbody> </table>	Company	Percentage	Engro Corporation Limited	11.14%	Systems Limited	9.53%	Lucky Cement Limited	8.25%	Mari Petroleum Company Ltd	7.96%	Meezan Bank Limited	7.54%	Hub Power Company Limited	7.17%	Engro Fertilizer Limited	6.44%	Oil & Gas Development Co Ltd	5.01%	Pakistan State Oil Co Ltd	4.88%	Avanceon Limited	4.85%	
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Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.55%	0.91%	0.89%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.20%	0.58%	0.61%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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