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Fund Manager Report

February 2023

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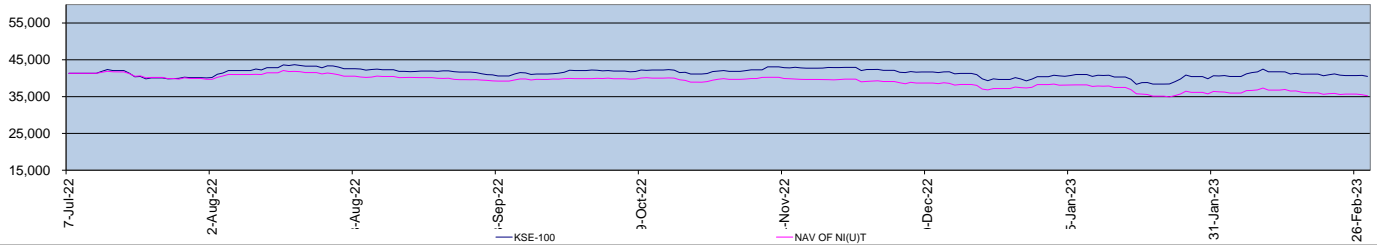
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - FEBRUARY 23

Performance %

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

NI(U)T VS KSE-100



Fund's Basic Information

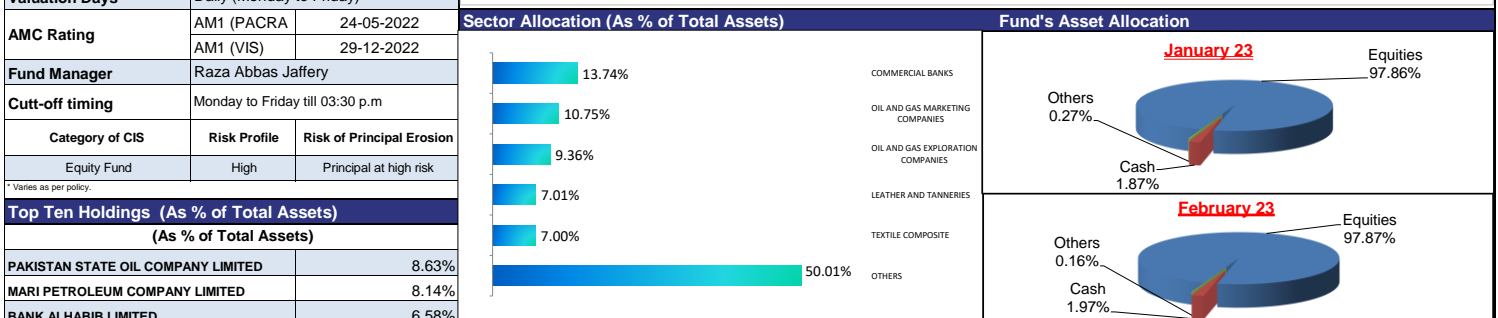
Fund Type	Open-End	Objective of the fund The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.40%	
Front End Load*	3.00%	
Back End Load	0.00%	

Equity Market Review

During the month of February 2023, the benchmark KSE-100 index went down by 163pts (0.4% MoM). With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review. However, the staff went back without any agreement while the virtual discussion is still in progress.

In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared tougher inflationary environment for both, businesses and households.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation

Asset Class	January 23 (%)	February 23 (%)
Equities	97.86%	97.87%
Cash	1.87%	1.97%
Others	0.27%	0.16%

Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	-20.64%	-8.89%
MTD	-3.16%	-0.40%
YTD	-14.88%	-2.48%
Leverage	1.88% of Net Assets	
Selling & Marketing Expenses	0.56% per annum	
*Total Expense Ratio	(2.38% YTD) ; (2.72% MTD)	

*This includes 0.20% YTD & 0.21% 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 during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD.

Technical Information 28-02-2023

Net Assets NI(U)T (Rs. In billion)	43.253	Compliance with Circular # 16 of 2010 / Non-compliant Investments NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 2% of net assets) does not meet the requirements of current regulations. NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.
Nav per Unit NI(U)T	53.24	
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/ .		

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	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), 11 Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

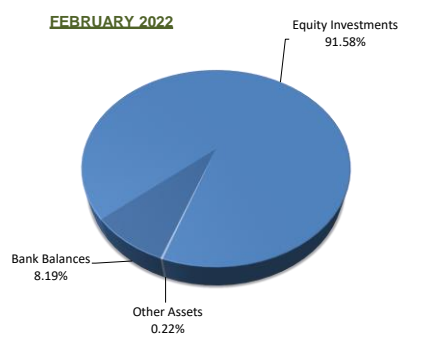
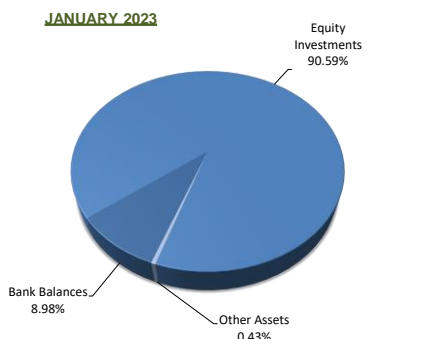
FUND MANAGER REPORT - February 2023

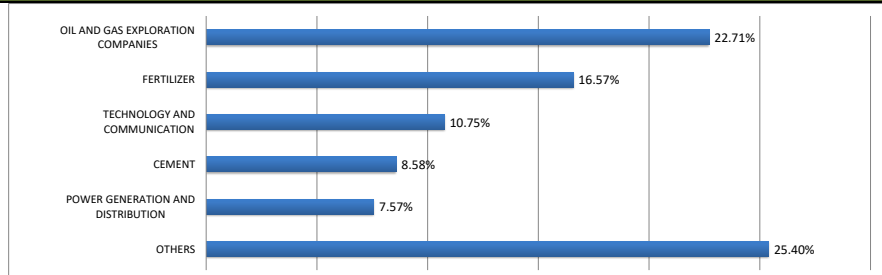
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%		
Equity Market Review	Front End Load	0%-3%	Pricing Mechanism	Forward Pricing
	Back End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	Valuation Days*	Daily (Monday to Friday)
<p>During the month of February 2023, the benchmark KMI-30 index went down by (0.97% MoM). With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review. However, the staff went back without any agreement while the virtual discussion is still in progress.</p> <p>In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared tougher inflationary environment for both, businesses and households.</p>	Par Value	PKR 10.00	AMC Rating	AM1 PACRA (24-05-22)
	Minimum Investment	PKR 5,000		AM1 (VIS) (29-12-22)
	Selling and Marketing Expenses	0.65% per annum	Fund Manager	Farrukh Yaseen
	Category	Islamic Equity	Risk of Principal Erosion	Principal at High Risk
	Risk Profile	High	Cut-off timing	Monday to Friday 3:30 PM
*except public holiday				

Fund Returns*

	NIT-IEF	KMI-30
Feb-23	-0.42%	-0.97%
Since Inception	-13.95%	27.06%
YTD	-3.93%	-0.01%
Leverage	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 during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD.	<p>FEBRUARY 2022</p> 	<p>JANUARY 2023</p> 
Technical Information 28-02-2023		
Net Assets NIT-IEF (PKR Million)	2,251	
Nav per Unit NIT-IEF (PKR)	7.08	
Total Expense Ratio (YTD)^	3.35%	
Total Expense Ratio (MTD, Incl. Govt Levy)^	3.39%	
<small>^This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small> <small>^^This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee</small>		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>ENGRO CORPORATION LIMITED</td><td>10.89%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.57%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.14%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>7.57%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>6.43%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>5.79%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.69%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.57%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>5.14%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>3.63%</td></tr> </table>	ENGRO CORPORATION LIMITED	10.89%	SYSTEM LIMITED	8.57%	MARI PETROLEUM COMPANY LIMITED	8.14%	HUB POWER COMPANY LIMITED	7.57%	LUCKY CEMENT LIMITED	6.43%	OIL AND GAS DEVELOPMENT COMPANY	5.79%	ENGRO FERTILIZER LIMITED	5.69%	MEEZAN BANK LIMITED	5.57%	PAKISTAN OILFIELDS LIMITED	5.14%	PAKISTAN PETROLEUM LIMITED	3.63%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	NIT-IEF	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

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

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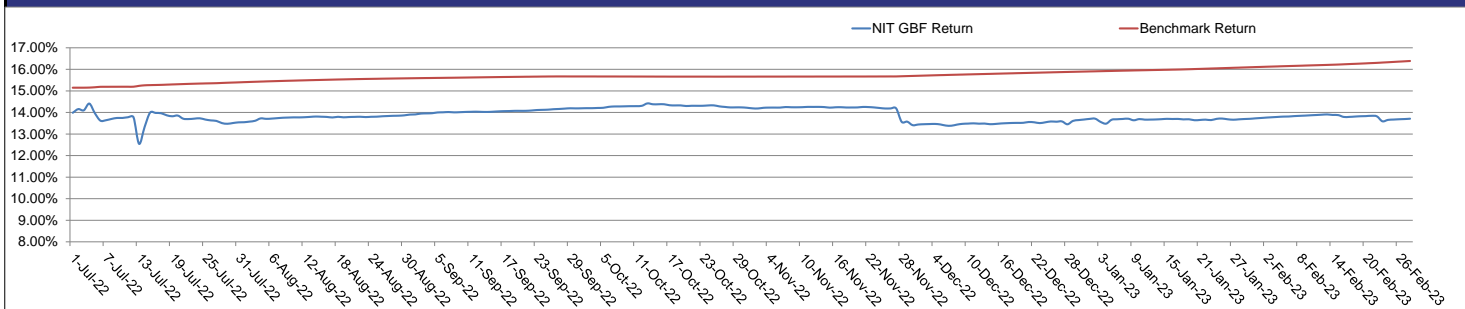
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - FEBRUARY 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

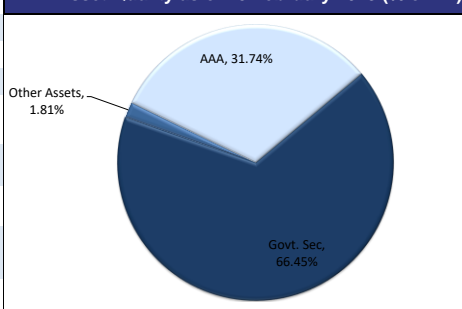


Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.
Launch Date	18th November 2009	
Listing	PSX	
Stability Rating	AA (f) (PACRA) 09-Sep-22	Fund Performance Review The Fund posted an annualized return of 12.57% p.a for the month of February against its benchmark return of 18.55% p.a. The YTD return for 8MFY23 stood at 13.71% p.a. against the benchmark return of 16.39% p.a. Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year. As at February 28, 2023, the Fund had an exposure of about 33% of total assets in T-bills, about 34% 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 179 days.
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	
Cutt-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-22 AM1 (VIS Rating) 29-Dec-22	
Fund Manager	Khurram Aftab	

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Fund Manager	Khurram Aftab	

Asset Quality as of 28 February 2023 (% of TA)



Asset Allocation (% of TA)

	Jan-23	Feb-23
T-Bills	56.58%	32.65%
PIBs	34.15%	33.80%
Cash	7.69%	31.74%
Others	1.59%	1.81%

Fund's Basic Information		Objective of the fund
Fund Type	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.
Launch Date	18th November 2009	
Listing	PSX	
Stability Rating	AA (f) (PACRA) 09-Sep-22	Fund Performance Review The Fund posted an annualized return of 12.57% p.a for the month of February against its benchmark return of 18.55% p.a. The YTD return for 8MFY23 stood at 13.71% p.a. against the benchmark return of 16.39% p.a. Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year. As at February 28, 2023, the Fund had an exposure of about 33% of total assets in T-bills, about 34% 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 179 days.
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AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	
Fund Manager	Khurram Aftab	

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
February-23	12.57%	18.55%
Year to Date	13.71%	16.39%
12 M Trailing	12.58%	15.50%
3 Years **	11.31%	10.65%
5 Years **	11.92%	10.62%
Since Inception (CAGR)	9.19%	9.25%

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

Benchmark	Technical Information	
Average of 6M PKRV	Net Assets	PKR 2.54 Bln
	NAV per Unit (February 28, 2023)	10.7217
	Weighted Avg. Maturity (Days)	179
	Leveraging	Nil
	Standard Deviation of Return	0.080

Members of the Investment Committee

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

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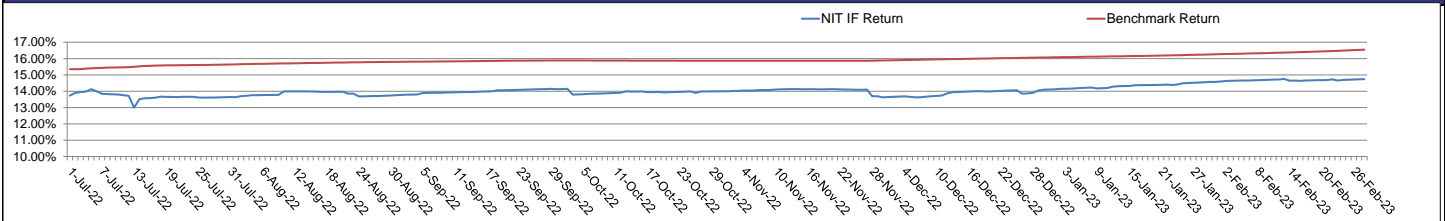
NIT INCOME FUND

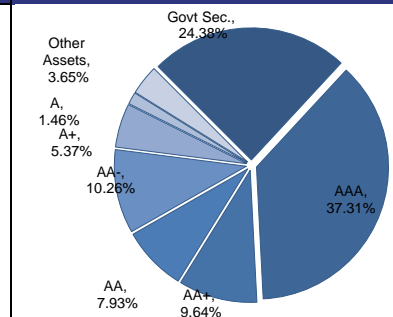
FUND MANAGER REPORT - FEBRUARY 2023

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		Fund Performance Review The Fund posted an annualized return of 14.74% p.a for the month of February against its benchmark return of 18.73% p.a. The YTD return for 8MFY23 stood at 14.74% p.a. against the benchmark return of 16.55% p.a. Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 8% in Treasury Bills, almost 16% in PIBs, about 34% of its total assets in TFCs and Sukuks, about 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 542 days.		
Listing	PSX				
Stability Rating	AA- (f) (PACRA) 09-Sep-22				
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*	1.00%				
Back End Load	Nil				
Cutt-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-22 AM1 (VIS Rating) 29-Dec-22				
Benchmark	Average 6-month KIBOR				
Fund Manager	Shoab Ahmad Khan				
Total Expense Ratio (Annualized)	YTD: 1.75% (This includes 0.19% Govt. Levy) MTD: 1.76% (This includes 0.19% Govt. Levy)				
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Top Ten TFC / Sukuk Holdings (% of TA)		
Income	Medium	Principal at Medium Risk	SONERI BANK LTD.	6.58%	Asset Quality of the Portfolio (% of TA) 
			HUB POWER HOLDING LTD.	5.02%	
			KEL STS 14	3.52%	
			OBS AGP Pvt. Ltd.	2.63%	
			KEL SUKUK- 5	2.05%	
			U MICROFINANCE BANK TFC	2.04%	
			SAMBA BANK	1.64%	
			LEPCL STS - V	1.55%	
			TPL TRAKKER SUKUK	1.42%	
			KEL STS 13	1.38%	
			Fund's Return v/s Benchmark		
				NIT-IF	Benchmark
			February-23	14.74%	18.73%
			Year to Date	14.74%	16.55%
			12 M Trailing	14.07%	15.65%
			3 Years **	12.07%	10.80%
			5 Years **	11.76%	10.78%
			Since Inception (CAGR)	9.32%	9.95%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information						
	Jan-23	Feb-23	Net Assets		Rs. 3.01 Bln				
T-Bills	40.23%	8.07%	NAV per Unit (February 28, 2023)		11.1260				
PIBs	16.56%	16.31%	Weighted Avg. Maturity (Days)		542				
TFCs	34.18%	34.66%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.063				
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on February 28, 2023						
MTS	1.03%	1.52%							
CP	0.00%	0.00%							
Cash	6.51%	37.31%							
Others	1.48%	2.14%							
			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	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. Chawala, In-charge Risk Mgt.		

MUFAP's Recommended Format.

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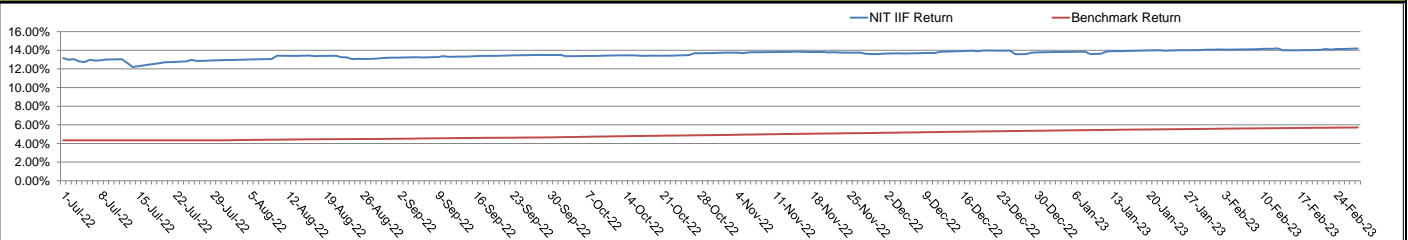
National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - FEBRUARY 2023

Performance %

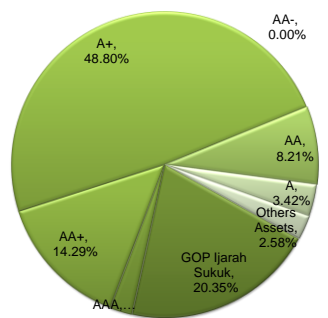
Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IIF	9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

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-SEPT-22	
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
Front End Load	Nil	
Back End Load	Nil	
Cutt-off timing***	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	

Fund's Basic Information		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 13.96% p.a for the month of February against its benchmark return of 6.84% p.a. The YTD return for 8MFY23 stood at 14.19% p.a. against the benchmark return of 5.72% p.a.
Front End Load	Nil	Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year.
Back End Load	Nil	As at February 28, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 31% in Corporate sukuk, about 46% 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 434 days.

Fund's Basic Information		Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Trustee	Central Depository Co. (CDC)	K ELECTRIC SUKUK V 7.06%	
Auditors	BDO Ebrahim & Co. Chartered Accountants	HUBCO SUKUK 6.43%	
Registrar	National Investment Trust Ltd.	OBS AGP PVT. LTD. 5.10%	
Pricing Mechanism	Forward Day Pricing	K ELECTRIC SHORT TERM SUKUK XI 5.05%	
Valuation Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK 2.86%	
Redemption Days	Daily (Monday to Friday) except public holiday	LUCKY ELECTRIC POWER CO. LTD. STS 7 1.39%	
Subscription Days	Each valuation day	K ELECTRIC SHORT TERM SUKUK 14 1.14%	
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	HUBCO SUKUK 2 0.80%	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	K ELECTRIC SHORT TERM SUKUK 13 0.63%	
Fund Manager	Khurram Aftab	GHANI CHEMICAL IND. LTD.-SUKUK 0.55%	

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	YTD: 1.52% (This includes 0.15% Govt. Levy) MTD: 1.60% (This includes 0.15% Govt. Levy)	February 2023	NIT-IIF 13.96%
		Year to Date	Benchmark 6.84%
		12 M Trailing	5.72%
		3 Years **	5.05%
		5 Years **	4.29%
		Since Inception (CAGR)	4.31%
			3.94%

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

* Actual Management Fees charged for the month is 0.86% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Jan-23	Feb-23	Net Assets	PKR 788 mln
Cash	42.73%	46.05%	NAV per Unit (January 31, 2023)	10.3130
Sukuk	34.75%	31.01%	Weighted Avg. Maturity (Days)	434
GOP Ijarah Sukuk	19.91%	20.35%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.103
CP	0.00%	0.00%		
Others	2.61%	2.58%		

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

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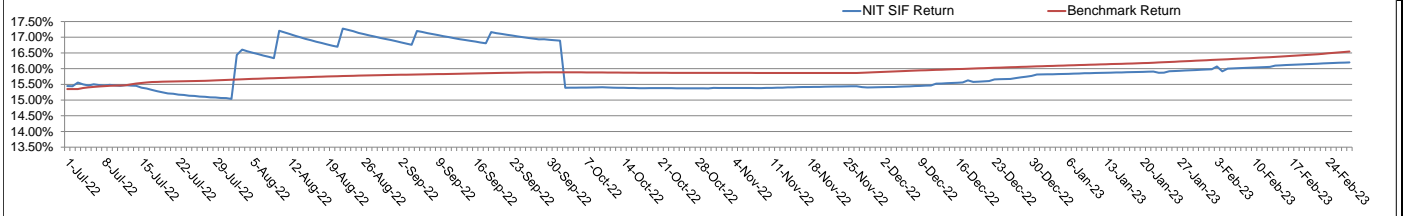
NIT SOCIAL IMPACT FUND

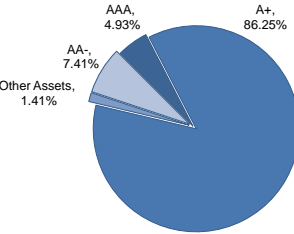
FUND MANAGER REPORT - FEBRUARY 2023

Performance %

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

NIT SIF Year to Date Return v/s Benchmark



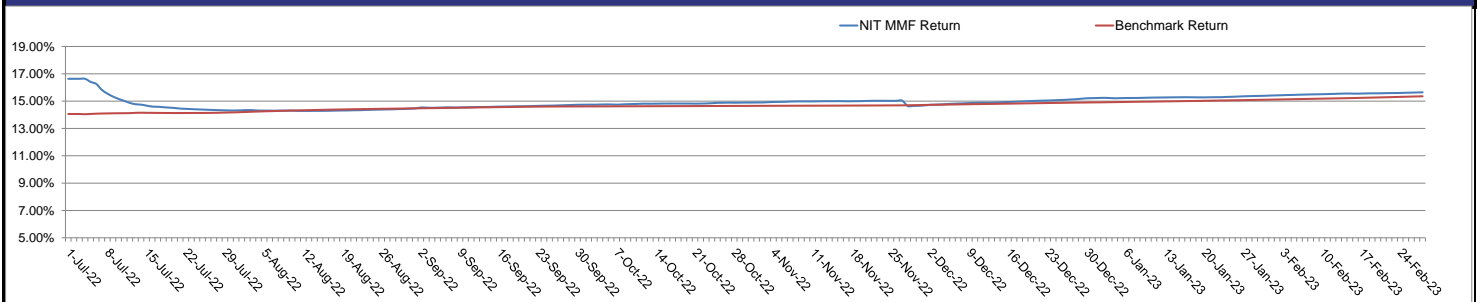
Fund's Basic Information		Objective of the fund																						
Fund Type	Open-End	<p>The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 16.44% p.a for the month of February against its benchmark return of 17.24% p.a. The YTD return for 8MFY23 stood at 16.20% p.a. against the benchmark return of 16.55% p.a.</p> <p>Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% 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 7% 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 64 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> <p>U Microfinance Bank (23-06-21) 7.41%</p>																						
Trustee	Central Depository Co. (CDC)	<p>Asset Quality of the Portfolio (% of TA)</p> 																						
Auditors	A.F. Ferguson & Co.	<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>February '23</td> <td>16.44%</td> <td>18.73%</td> </tr> <tr> <td>Year to Date</td> <td>16.20%</td> <td>16.55%</td> </tr> <tr> <td>12 M Trailing</td> <td>-</td> <td>-</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>16.52%</td> <td>16.33%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	February '23	16.44%	18.73%	Year to Date	16.20%	16.55%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	16.52%	16.33%
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Registrar	National Investment Trust Ltd.	<p>Category of CIS/Plans</p> <table border="1"> <thead> <tr> <th>Risk Profile</th> <th>Risk of Principal Erosion</th> </tr> </thead> <tbody> <tr> <td>Medium</td> <td>Principal at Medium Risk</td> </tr> </tbody> </table>		Risk Profile	Risk of Principal Erosion	Medium	Principal at Medium Risk																	
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Pricing Mechanism	Forward Day Pricing	<p>Technical Information</p> <table border="1"> <thead> <tr> <th>Net Assets</th> <th>Rs. 1.28 Bln</th> </tr> </thead> <tbody> <tr> <td>NAV per Unit (February 28, 2023)</td> <td>11.0852</td> </tr> <tr> <td>Weighted Avg. Maturity (Days)</td> <td>64</td> </tr> <tr> <td>Leveraging</td> <td>Nil</td> </tr> <tr> <td>Standard Deviation of Return</td> <td>0.054</td> </tr> </tbody> </table>		Net Assets	Rs. 1.28 Bln	NAV per Unit (February 28, 2023)	11.0852	Weighted Avg. Maturity (Days)	64	Leveraging	Nil	Standard Deviation of Return	0.054											
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Benchmark	Average 6-month KIBOR	<p>National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</p>																						
Fund Manager	Khurram Aftab	<p>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/.</p>																						

FUND MANAGER REPORT- FEBRUARY 2023

Performance %

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 09-SEP-22
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
Cutt-off timing	Monday-Friday (03:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	BDO Ebrahim & Co. Chartered Accountants
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio	YTD: 0.50% (This includes 0.07% Govt. Levy) MTD: 0.58% (This includes 0.08% Govt. Levy)

Objective of the fund

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

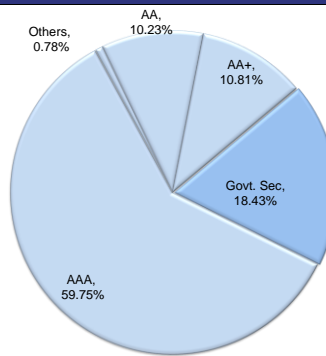
Fund Performance Review

The Fund posted an annualized return of 16.09% p.a for the month of February against its benchmark return of 17.30% p.a. The YTD return for 8MFY23 stood at 15.64% p.a. against the benchmark return of 15.36% p.a.

Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year.

As at February 28, 2023, the Fund had exposure of about 18% in T-bills, 1% in Commercial Paper, 10% in Short Term Sukuk, around 50% 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 14 days.

Asset Quality as of 28 February 2023 (% of TA)



Asset Allocation (% of TA)

	Jan-23	Feb-23
T-Bills	53.40%	18.43%
CP	1.08%	1.09%
Short Term Sukuk	8.72%	10.02%
COI/LOP	34.44%	19.24%
Cash	1.43%	50.44%
Others	0.92%	0.78%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
February 2023	16.09%	17.30%
Year to Date	15.64%	15.36%
12 M Trailing	15.25%	14.23%
3 Years **	11.81%	9.81%
5 Years **	12.56%	9.69%
Since Inception (CAGR)	8.67%	8.39%

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

Benchmark

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

* Actual Management Fees charged for the month is 0.37% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 16.09 Bin
NAV per Unit (March 01, 2023)	9.7418
Weighted Avg. Maturity (Days)	14
Leveraging	Nil
Standard Deviation of Return	0.038

Members of the Investment Committee

Adnan Afridi, Managing Director
Ali Kamal, Head of Research
Salman H. Chawla, Incharge Risk Management
MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Officer
Shoab A. Khan, Head of Fixed Income

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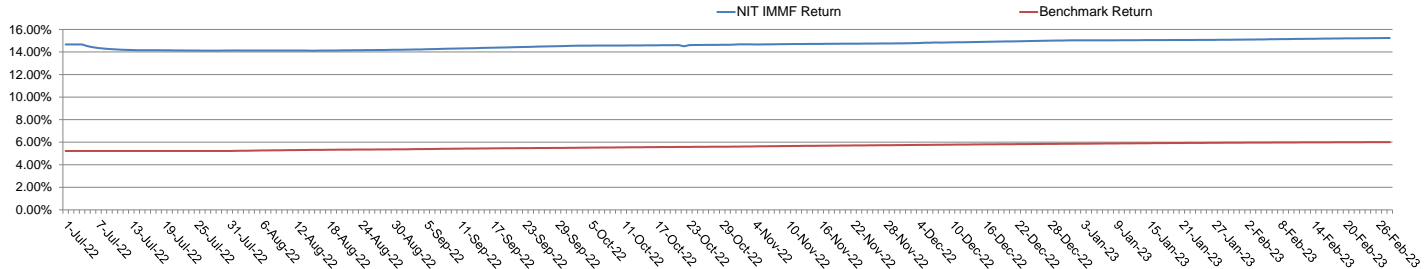
FUND MANAGER REPORT - FEBRUARY 2023

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

Fund Type	Open-End
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
Cutt-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)
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-22 AM1 (VIS Rating) 29-Dec-22
Fund Manager	Khurram Aftab

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.

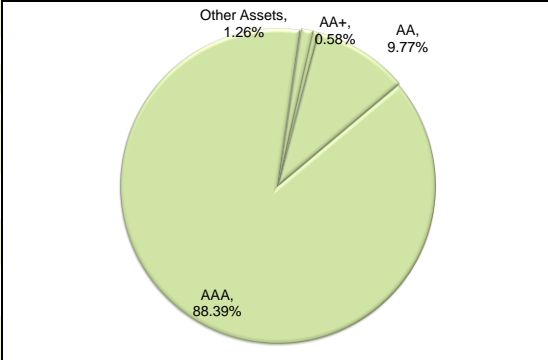
Fund Performance Review

The Fund posted an annualized return of 15.04% p.a for the month of February against its benchmark return of 6.38% p.a. The YTD return for 8MFY23 stood at 15.24% p.a. against the benchmark return of 6.01% p.a.

Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year.

As at February 28, 2023, the Fund had exposure of about 10% in Short Term Sukuk and the remaining 90% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 13 days.

Asset Quality as of 28 February 2023 (% of TA)



Asset Allocation (% of TA)

	Jan-23	Feb-23
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	8.56%	10.35%
COV/LOP	0.00%	0.00%
Cash	89.73%	88.39%
Others	1.71%	1.26%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
February-23	15.04%	6.38%
Year to Date	15.24%	6.01%
12 M Trailing	14.55%	5.45%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	12.75%	4.81%

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 0.40% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 9.67 Bln
NAV per Unit (March 01, 2023)	101.1807
Weighted Avg. Maturity (Days)	13
Leveraging	Nil
Standard Deviation of Return	0.007

Members of the Investment Committee

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

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MUFAP's Recommended Format.

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 - February 2023

Fund Returns*

	NIT PGETF	NIT PGI
Feb-23	0.44%	0.51%
YTD	6.49%	8.18%
CYTD	3.87%	3.88%
Since Inception	19.50%	29.94%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

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

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

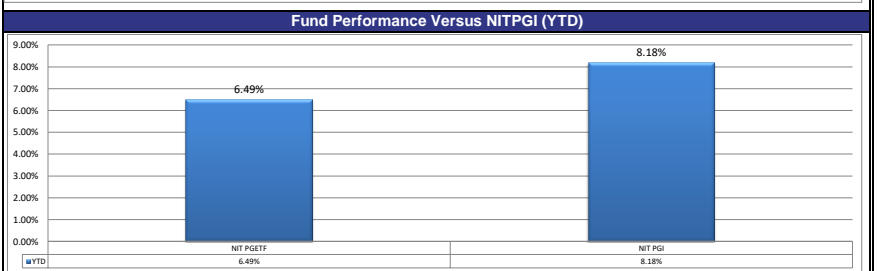
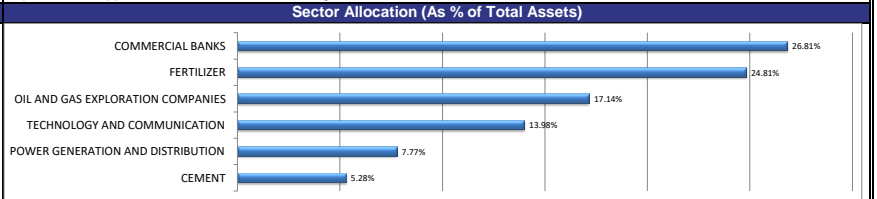
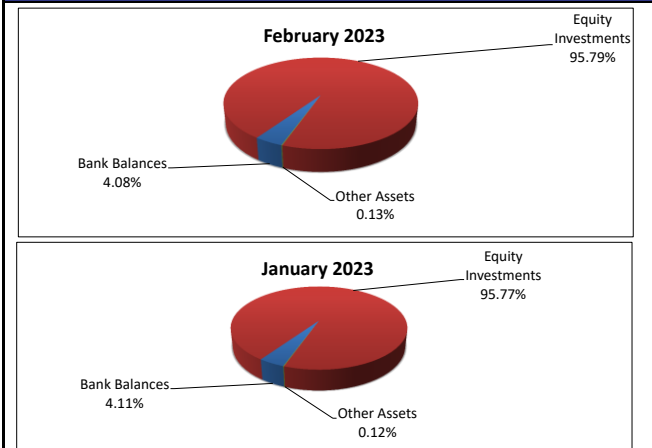
Fund Commentary & Performance Review

The NITPGI index posted a return of 0.51% for the month of February, 2023. With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review. However, the staff went back without any agreement while the virtual discussion is still in progress. In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared tougher inflationary environment for both, businesses and households.

During the month of February, 2023, the benchmark NITPGI index increased by 0.51% whereas your Fund's NAV increased by 0.44% during the same period showing an underperformance of 0.07% as compared with the benchmark performance.

Future Outlook
In the upcoming month, the outcome of the negotiation with IMF will set the market direction, the successful negotiation is expected to support forex reserves and PKR against USD.

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



Fund Holdings (As % of Total Assets)	
ENGRO CORPORATION LIMITED	10.95%
SYSTEM LIMITED	9.18%
FAUJI FERTILIZER COMPANY LIMITED	8.08%
HUB POWER COMPANY LIMITED	7.77%
UNITED BANK LIMITED	6.29%
PAKISTAN OILFIELDS LIMITED	6.27%
OIL AND GAS DEVELOPMENT COMPANY	6.10%
HABIB BANK LIMITED	5.82%
ENGRO FERTILIZER LIMITED	5.78%
MCB BANK LIMITED	5.54%
LUCKY CEMENT LIMITED	5.28%
MEEZAN BANK LIMITED	4.85%
TRG PAKISTAN	4.79%
PAKISTAN PETROLEUM LIMITED	4.76%
BANK ALHABIB LIMITED	4.31%

Technical Information 28-02-2023	
Net Assets NIT PGETF (PKR Million)	40.05
Nav per Unit NIT PGETF	10.6809
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.35%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.49%
Tracking Error (Absolute)	0.18%

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

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

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

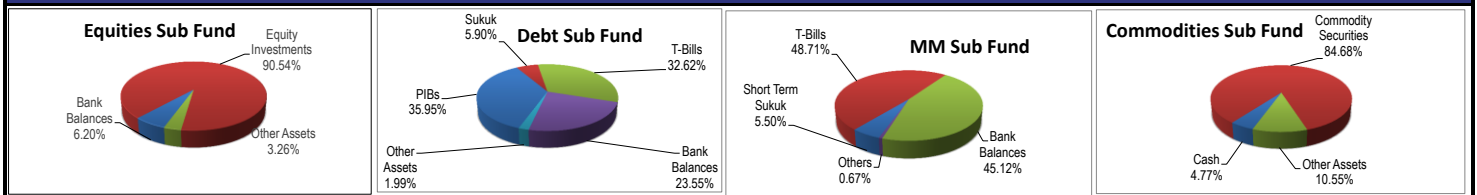
FUND MANAGER REPORT - February 2023

NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	GT Anjum Rahman	
Fund Commentary The KSE-100 index decreased 162 points or 0.40 per cent to settle at 40,510 levels during the month of February 2023. With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review, However, the staff went back without any agreement while the virtual discussion is still in progress. In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). 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)	
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-22)	
	Back End Load	0.00%		AM1 VIS (29-12-22)	
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Kashif Imran	
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	
	*except public holiday				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Feb-23	-0.52%	8.47%	14.26%	-3.92%
YTD	-4.14%	9.78%	14.84%	7.23%
CYTD	-0.85%	6.47%	14.65%	0.60%
Since Inception	-17.49%	10.77%	10.22%	94.96%
NAV (28-02-23)	8.2512	18.2967	17.8693	19.4956
Net Assets (PKR Mln)	85.55	148.94	199.56	148.94

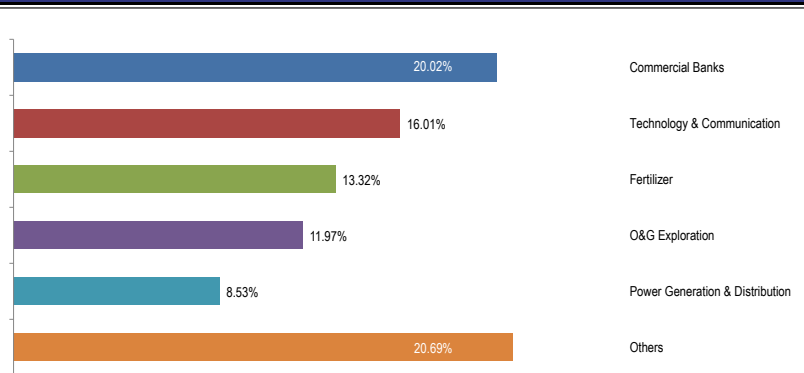
Asset Allocation 28-02-2023



Performance Review

NIT-PF Equity Sub Fund posted return of -0.52%
NIT-PF Debt Sub Fund posted return of 8.47%.
NIT-PF Money Market Sub Fund posted return of 14.26%.
NIT-PF Commodities Sub Fund posted return of -3.92%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund) (As % of Total Assets)

The Hub Power Company Limited	8.53%
Engro Corporation Limited	8.41%
Systems Limited	7.81%
United Bank Limited	6.70%
Octopus Digital Limited	5.46%
Oil & Gas Development Company Limited	5.43%
Pakistan State Oil Company Limited	5.05%
Lucky Cement Limited	5.05%
Engro Fertilizers Limited	4.91%
Habib Bank Limited	4.80%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.71%	0.92%	0.89%	1.01%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.90%	1.00%	0.95%	1.00%
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

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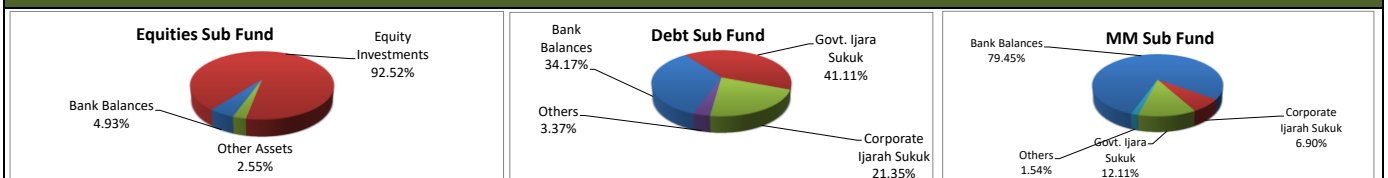
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - February 2023

NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a negative return of 0.97% during the month of February, 2023. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review. However, the staff went back without any agreement while the virtual discussion is still in progress. In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). On the money market front, both long term and short term market yields increased during the month.	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-22) 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	
Feb-23	-0.94%	13.53%	13.81%	
YTD	-1.41%	13.42%	13.76%	
CYTD	-1.08%	13.59%	13.59%	
Since Inception	-6.00%	7.95%	8.07%	
NAV (28-02-23)	9.3999	16.1250	16.2174	
NA (PKR Mln)	104.79	128.64	158.88	

Asset Allocation 28-02-2023



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -0.94%. NIT-IPF Debt Sub Fund posted return of 13.53%. NIT-IPF Money Market Sub Fund posted return of 13.81%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology & Communication</td> <td>21.53%</td> </tr> <tr> <td>Fertilizers</td> <td>19.23%</td> </tr> <tr> <td>Oil & Gas Exploration</td> <td>18.58%</td> </tr> <tr> <td>Cement</td> <td>7.64%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>7.17%</td> </tr> <tr> <td>Others</td> <td>18.38%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	21.53%	Fertilizers	19.23%	Oil & Gas Exploration	18.58%	Cement	7.64%	Power Generation & Distribution	7.17%	Others	18.38%
Sector	Percentage														
Technology & Communication	21.53%														
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Oil & Gas Exploration	18.58%														
Cement	7.64%														
Power Generation & Distribution	7.17%														
Others	18.38%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	12.71%
Systems Limited	11.19%
Hub Power Company Limited	7.17%
Meezan Bank Limited	6.61%
Mari Petroleum Company Ltd	6.52%
Engro Fertilizer Limited	6.51%
Lucky Cement Limited	6.46%
Avanceon Limited	5.96%
Oil & Gas Development Co Ltd	5.24%
Pakistan State Oil Co Ltd	4.89%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.62%	1.00%	0.98%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.88%	1.14%	1.07%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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