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**Fund Manager Report**

January 2023

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# AM1

Rating by PACRA & VIS



### Disclaimer:

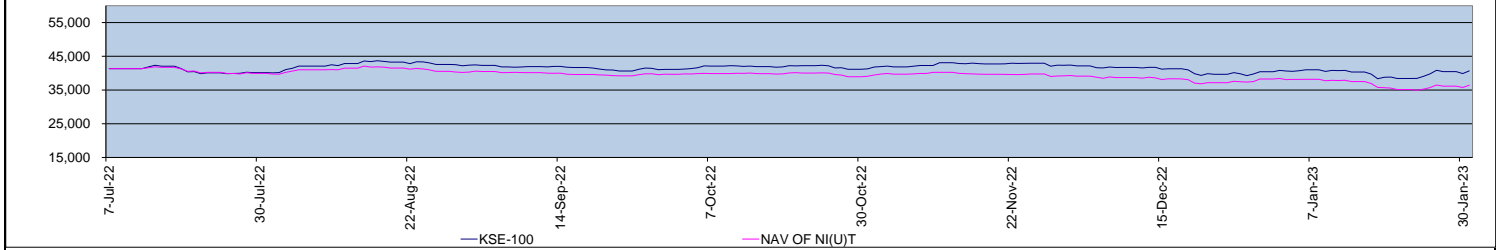
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not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

**FUND MANAGER REPORT - JANUARY 23**

**Performance %**

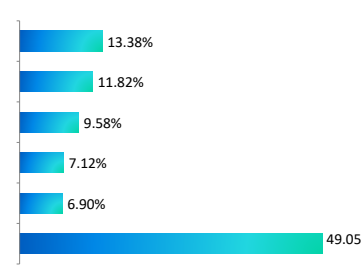
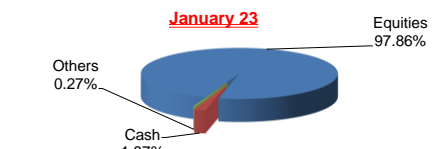
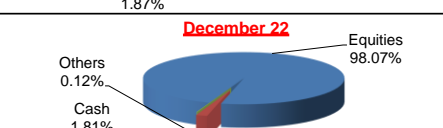
Performance Period	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
NI(U)T	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%	58.42%
KSE 100	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%	52.20%
DPU (Rs.)	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10	3.75

**NI(U)T VS KSE-100**



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

Fund's Basic Information		Equity Market Review
<b>Back End Load</b>	0.00%	<p>During the month of January 2023, the index registered a gain of 253 pts MoM to settle at 40,673 pts levels. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9<sup>th</sup> review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence.</p> <p>On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI, while the Rupee was allowed to find its value as per market forces mid-month, which was one of IMF's pre-requisites. However, SBP foreign reserves fell by USD 1.9bn MoM to USD3.68bn due to external repayment.</p>
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Furguson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2022 AM1 (VIS) 29-12-2022	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation	
<b>Fund Manager</b>	Raza Abbas Jaffery		<p><b>January 23</b></p> 	
<b>Cut-off timing</b>	Monday to Friday till 03:30 p.m		<p><b>December 22</b></p> 	
<b>Category of CIS</b>	Equity Fund			
<b>Risk Profile</b>	High			
<b>Risk of Principal Erosion</b>	Principal at high risk			

Top Ten Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
<b>(As % of Total Assets)</b>			
PAKISTAN STATE OIL COMPANY LIMITED	9.67%	<b>Trailing 12- months</b>	NI(U)T Fund: -18.75% KSE-100: -10.36%
MARI PETROLEUM COMPANY LIMITED	8.31%	<b>MTD</b>	NI(U)T Fund: -4.91% KSE-100: 0.62%
BANK ALHABIB LIMITED	6.52%	<b>YTD</b>	NI(U)T Fund: -12.10% KSE-100: -2.09%
PAKISTAN SERVICES LIMITED	5.30%	<b>Leverage</b>	0.43% of Net Assets
BATA PAKISTAN LIMITED	4.02%	<b>Selling &amp; Marketing Expenses</b>	0.56% per annum
FAUJI FERTILIZER COMPANY LIMITED	3.99%	<b>*Total Expense Ratio</b>	(2.34% YTD) ; (2.51% MTD)
PAKISTAN TOBACCO COMPANY LIMITED	3.17%	<b>**Returns calculated are inclusive of dividends</b>	
SERVICE INDUSTRIES LIMITED	3.07%		
PACKAGES LIMITED	2.62%		
HABIB METROPOLITAN BANK LIMITED	2.51%		

Future Outlook		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
In the upcoming month, the outcome of the negotiation with IMF will set the market direction during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD. Moreover, positive development on circular debt also takes energy stocks in to the limelight and aids the stock market rally.		NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations.	
		NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	

Technical Information 31-01-2023		Members of the Investment Committee	
<b>Net Assets NI(U)T (Rs. In billion)</b>	45.555	Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
<b>Nav per Unit NI(U)T</b>	54.98	Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			Faisal Aslam -Head of Compliance
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .		Aamir Amin, Head of Finance	Salman H. Chawala In-charge Risk Managemnt

**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.

**FUND MANAGER REPORT - January 2023**

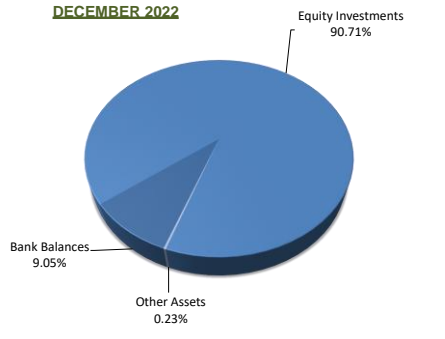
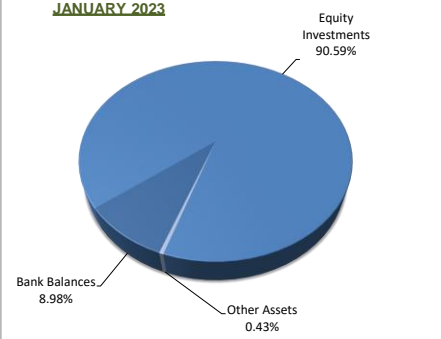
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%		
<b>Equity Market Review</b>  During the month of January 2023, KMI-30 registered a gain of 1.7% MoM to settle at 69,439 pts levels. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9 <sup>th</sup> review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence.  On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI, while the Rupee was allowed to find its value as per market forces mid-month, which was one of IMF's pre-requisites. However, SBP foreign reserves	<b>Front End Load</b>	0%-3%	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Back End Load</b>	0.00%		
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Par Value</b>	PKR 10.00		
	<b>Minimum Investment</b>	PKR 5,000	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Selling and Marketing Expenses</b>	0.65% per annum		
	<b>Category</b>	Islamic Equity	<b>AMC Rating</b>	AM1 PACRA (24-05-22)
	<b>Risk Profile</b>	High		AM1 (VIS) (29-12-22)
	<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Fund Manager</b>	Farrukh Yaseen
			<b>Cut-off timing</b>	Monday to Friday 3:30 PM

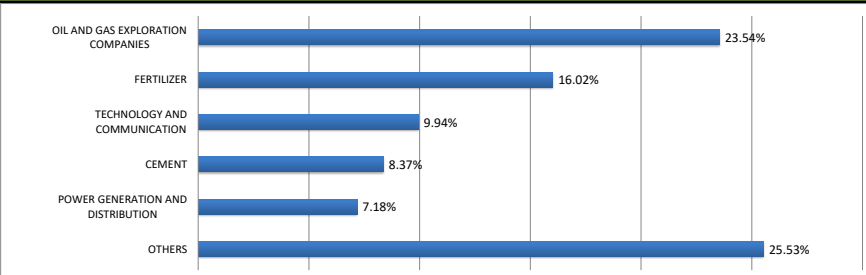
\*except public holiday

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Dec-22</b>	-1.25%	1.70%
<b>Since Inception</b>	-13.58%	28.31%
<b>YTD</b>	-3.53%	0.98%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
In the upcoming month, the outcome of the negotiation with IMF will set the market direction during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD. Moreover, positive development on circular debt also takes energy stocks in to the limelight and aids the stock market rally.	<p><b>DECEMBER 2022</b></p> 	<p><b>JANUARY 2023</b></p> 
<b>Technical Information 31-01-2023</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,291	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.11	
<b>Total Expense Ratio (YTD)<sup>^</sup></b>	3.35%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)<sup>^</sup><sup>^</sup></b>	3.43%	
<sup>^</sup> 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)																				
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	<b>NIT-IEF</b>	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	<b>Benchmark</b>	-10.25%	39.32%	1.62%	-23.84%	-9.59%

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

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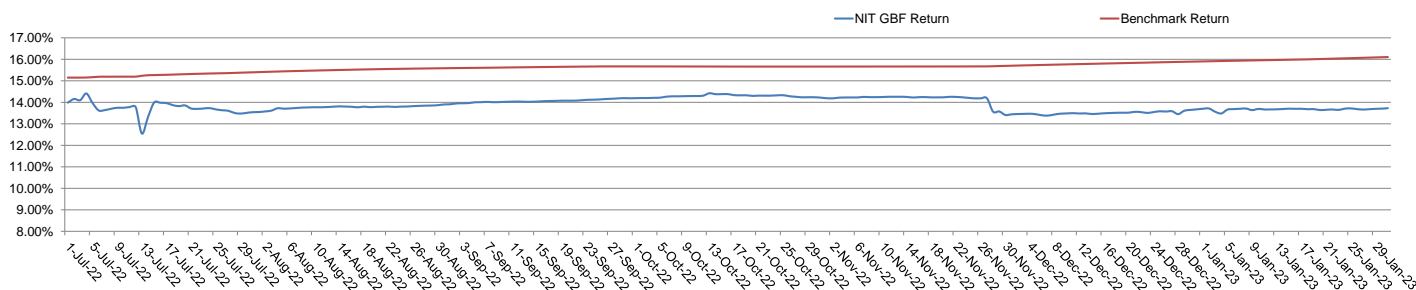
# NIT GOVERNMENT BOND FUND

## FUND MANAGER REPORT - JANUARY 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
<b>Fund Type</b>	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.
<b>Launch Date</b>	18th November 2009	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 09-Sep-22	<b>Fund Performance Review</b> The Fund posted an annualized return of 13.14% p.a for the month of January against its benchmark return of 17.34% p.a. The YTD return for 7MFY23 stood at 13.73% p.a. against the benchmark return of 16.11% p.a. Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year. As at January 31, 2023, the Fund had an exposure of about 57% 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 204 days.
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	
<b>Front End Load*</b>	1.00%	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	A.F. Ferguson & Co.	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	
<b>Fund Manager</b>	Khurram Aftab	

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<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	
<b>Fund Manager</b>	Khurram Aftab	

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.
<b>Launch Date</b>	18th November 2009	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 09-Sep-22	<b>Fund Performance Review</b> The Fund posted an annualized return of 13.14% p.a for the month of January against its benchmark return of 17.34% p.a. The YTD return for 7MFY23 stood at 13.73% p.a. against the benchmark return of 16.11% p.a. Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year. As at January 31, 2023, the Fund had an exposure of about 57% 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 204 days.
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	
<b>Front End Load*</b>	1.00%	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	A.F. Ferguson & Co.	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	
<b>Fund Manager</b>	Khurram Aftab	

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.
<b>Launch Date</b>	18th November 2009	
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<b>Stability Rating</b>	AA (f) (PACRA) 09-Sep-22	<b>Fund Performance Review</b> The Fund posted an annualized return of 13.14% p.a for the month of January against its benchmark return of 17.34% p.a. The YTD return for 7MFY23 stood at 13.73% p.a. against the benchmark return of 16.11% p.a. Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year. As at January 31, 2023, the Fund had an exposure of about 57% 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 204 days.
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	
<b>Front End Load*</b>	1.00%	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	A.F. Ferguson & Co.	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
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<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	
<b>Fund Manager</b>	Khurram Aftab	

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.
<b>Launch Date</b>	18th November 2009	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 09-Sep-22	<b>Fund Performance Review</b> The Fund posted an annualized return of 13.14% p.a for the month of January against its benchmark return of 17.34% p.a. The YTD return for 7MFY23 stood at 13.73% p.a. against the benchmark return of 16.11% p.a. Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year. As at January 31, 2023, the Fund had an exposure of about 57% 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 204 days.
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	
<b>Front End Load*</b>	1.00%	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	A.F. Ferguson & Co.	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
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<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	
<b>Fund Manager</b>	Khurram Aftab	

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.
<b>Launch Date</b>	18th November 2009	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 09-Sep-22	<b>Fund Performance Review</b> The Fund posted an annualized return of 13.14% p.a for the month of January against its benchmark return of 17.34% p.a. The YTD return for 7MFY23 stood at 13.73% p.a. against the benchmark return of 16.11% p.a. Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year. As at January 31, 2023, the Fund had an exposure of about 57% 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 204 days.
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	
<b>Front End Load*</b>	1.00%	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	A.F. Ferguson & Co.	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
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<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	
<b>Fund Manager</b>	Khurram Aftab	

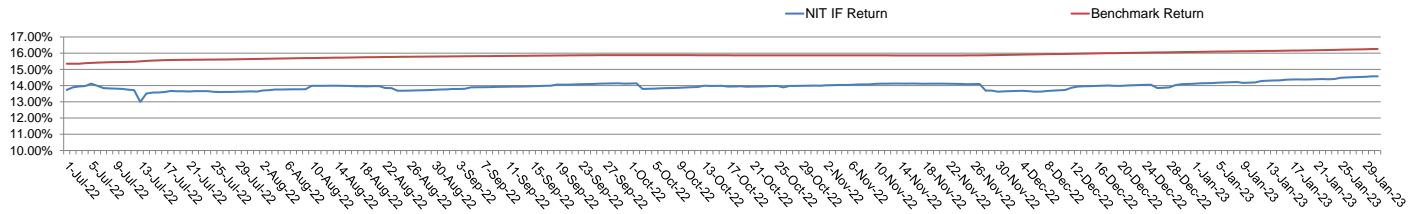
# NIT INCOME FUND

## FUND MANAGER REPORT - JANUARY 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

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

### Objective of the fund

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

### Fund Performance Review

The Fund posted an annualized return of 16.21% p.a for the month of January against its benchmark return of 17.38% p.a. The YTD return for 7MFY23 stood at 14.57% p.a. against the benchmark return of 16.26% p.a.

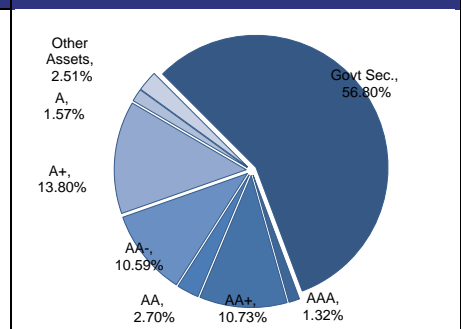
Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 40% in Treasury Bills, almost 17% 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 568 days.

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

SONERI BANK LTD.	6.66%
HUB POWER HOLDING LTD.	5.09%
PEL-SUKUK	3.33%
LEPLC STS - IV	2.70%
OBS AGP Pvt. Ltd.	2.69%
KEL SUKUK- 5	2.19%
U MICROFINANCE BANK TFC	2.06%
HUBCO SUKUK	1.68%
SAMBA BANK	1.66%
TPL TRAKKER SUKUK	1.44%

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



### Fund's Return v/s Benchmark

	NIT-IF	Benchmark
<b>January-23</b>	16.21%	17.38%
<b>Year to Date</b>	14.57%	16.26%
<b>12 M Trailing</b>	13.58%	15.05%
<b>3 Years **</b>	12.00%	10.67%
<b>5 Years **</b>	11.52%	10.59%
<b>Since Inception (CAGR)</b>	9.28%	9.90%

<b>Total Expense Ratio (Annualized)</b>	YTD: 1.75% (This includes 0.19% Govt. Levy) MTD: 1.79% (This includes 0.19% Govt. Levy)
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<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion
<b>Income</b>	Medium	Principal at Medium Risk

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

### Asset Allocation (% of Total Assets)

	Dec-22	Jan-23
<b>T-Bills</b>	19.73%	40.23%
<b>PIBs</b>	16.76%	16.56%
<b>TFCs</b>	42.87%	34.18%
<b>TDRs</b>	0.00%	0.00%
<b>COI/LOP</b>	0.00%	0.00%
<b>MTS</b>	1.92%	1.03%
<b>CP</b>	0.00%	0.00%
<b>Cash</b>	16.66%	6.51%
<b>Others</b>	2.06%	1.48%

### Technical Information

<b>Net Assets</b>	Rs. 2.96 Bln
<b>NAV per Unit (January 31, 2023)</b>	11.0016
<b>Weighted Avg. Maturity (Days)</b>	568
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.089

### Disclosure of Non Compliant Investment as on January 31, 2023

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

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

### Members of the Investment Committee

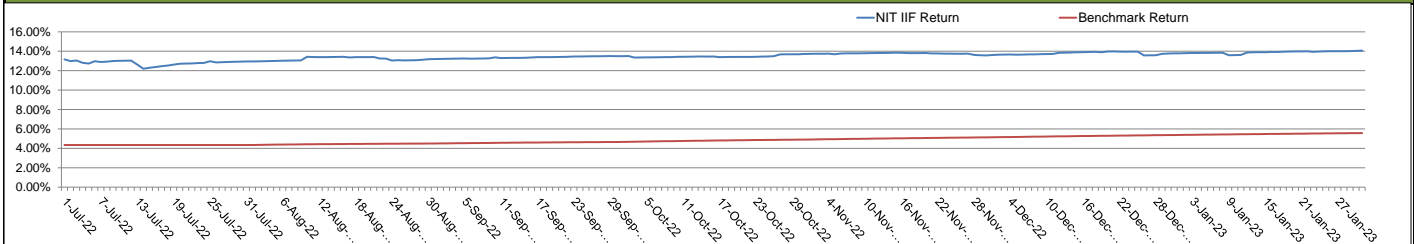
Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.	Manzoor Ahmed, Chief Operating Officer Shoab A. Khan, Head of Fixed Income	Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance
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**FUND MANAGER REPORT - JANUARY 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**

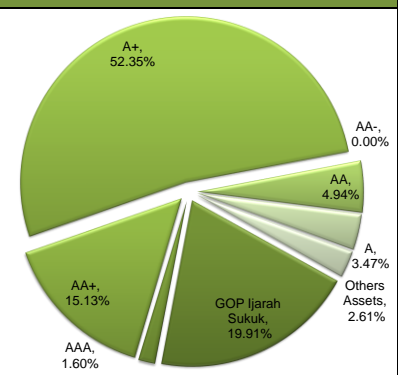


Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA- (f) (PACRA) 09-SEPT-22	
<b>Management Fee*</b>	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	<b>Fund Performance Review</b> The Fund posted an annualized return of 14.72% p.a for the month of January against its benchmark return of 6.76% p.a. The YTD return for 7MFY23 stood at 14.07% p.a. against the benchmark return of 5.57% p.a. Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year. As at January 31, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 35% in Corporate sukuk, about 43% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 443 days.
<b>Auditors</b>	DLC Ebrahim & Co. Chartered Accountants	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
<b>Fund Manager</b>	Khurram Aftab	

**Sukuk Holdings (% of TA)**

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

KEL SUKUK- 5	7.28%
HUBC CP/Suk	6.29%
PEL Sukuk	6.17%
OBS AGP Pvt. Ltd.	5.05%
KEL STS XI	4.94%
MASOOD TEXTILE MILL - SUKUK	2.79%
HUBC SUKUK-2 (22-08-2019)	1.56%
GHANI CHEMICAL IND. LTD.-SUKUK	0.67%



Fund's Return v/s Benchmark	
	Benchmark
<b>January-23</b>	6.76%
<b>Year to Date</b>	5.57%
<b>12 M Trailing</b>	4.77%
<b>3 Years **</b>	4.29%
<b>5 Years **</b>	4.24%
<b>Since Inception (CAGR)</b>	3.91%

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

\* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Dec-22	Jan-23		
<b>Cash</b>	71.16%	42.73%	<b>Net Assets</b>	PKR 806 mln
<b>Sukuk</b>	17.64%	34.75%	<b>NAV per Unit (January 31, 2023)</b>	10.2037
<b>GOP Ijarah Sukuk</b>	10.03%	19.91%	<b>Weighted Avg. Maturity (Days)</b>	443
<b>TDRs</b>	0.00%	0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	0.00%	0.00%	<b>Standard Deviation of Return</b>	0.09
<b>Others</b>	1.16%	2.61%		

**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	

**MUFAP's Recommended Format.**  
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.  
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.  
Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/investor-complaint-centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

## NIT SOCIAL IMPACT FUND

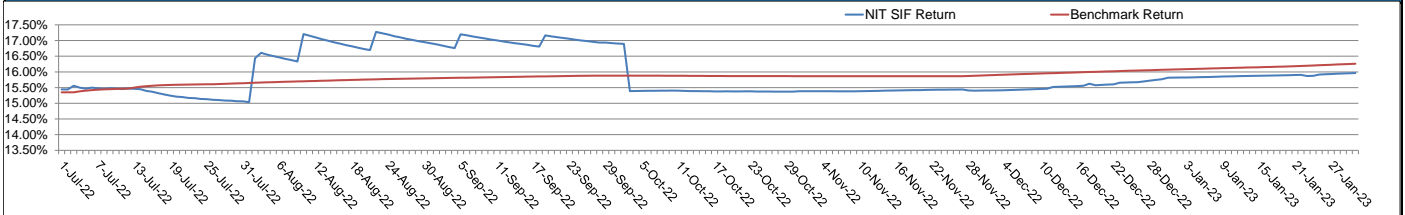
### FUND MANAGER REPORT - JANUARY 2023

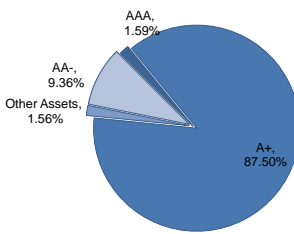
#### Performance %

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																						
<b>Fund Type</b>	Open-End	<p>The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 15.62% p.a for the month of January against its benchmark return of 17.38% p.a. The YTD return for 7MFY23 stood at 15.97% p.a. against the benchmark return of 16.26% p.a.</p> <p>Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year.</p> <p>Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 9% in TFCs, 89% in the form of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 83 days.</p>																						
<b>Category</b>	Income Fund																							
<b>Launch Date</b>	16 <sup>th</sup> May 2022																							
<b>Listing</b>	N/A																							
<b>Stability Rating</b>	A+ (f) (VIS) 30-DEC-2022																							
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets																							
<b>Front End Load</b>	Class A Units : NIL Class B Units : upto 2%																							
<b>Back End Load</b>	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL																							
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)																							
<b>Par Value</b>	PKR 10.00																							
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500	<p><b>TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <tr> <td>U Microfinance Bank (23-06-21)</td> <td>9.36%</td> </tr> <tr> <td></td> <td>9.36%</td> </tr> </table>		U Microfinance Bank (23-06-21)	9.36%		9.36%																	
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<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Asset Quality of the Portfolio (% of TA)</b></p> 																						
<b>Auditors</b>	A.F. Ferguson & Co.																							
<b>Registrar</b>	National Investment Trust Ltd.																							
<b>Pricing Mechanism</b>	Forward Day Pricing																							
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<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22																							
<b>Benchmark</b>	Average 6-month KIBOR																							
<b>Fund Manager</b>	Khurram Aftab	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>January '23</td> <td>15.62%</td> <td>17.38%</td> </tr> <tr> <td>Year to Date</td> <td>15.97%</td> <td>16.26%</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</td> <td>16.39%</td> <td>16.08%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	January '23	15.62%	17.38%	Year to Date	15.97%	16.26%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception	16.39%	16.08%
	NIT-SIF	Benchmark																						
January '23	15.62%	17.38%																						
Year to Date	15.97%	16.26%																						
12 M Trailing	-	-																						
3 Years **	-	-																						
5 Years **	-	-																						
Since Inception	16.39%	16.08%																						
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.63% (This includes 0.19% Govt. Levy) MTD: 1.60% (This includes 0.19% Govt. Levy)																							
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)																					
<b>Micro Finance Sector Specific Income Fund</b>	Medium	Principal at Medium Risk																						
<b>Technical Information</b>																								
<b>Asset Allocation (% of Total Assets)</b>		<p>Net Assets: Rs. 1.01 Bln</p> <p>NAV per Unit (January 31, 2023): 10.9471</p> <p>Weighted Avg. Maturity (Days): 83</p> <p>Leveraging: Nil</p> <p>Standard Deviation of Return: 0.02</p>																						
	Dec-22	Jan-23																						
T-Bills	0.00%	0.00%																						
PIBs	0.00%	0.00%																						
TFCs	9.16%	9.36%																						
Cash	89.55%	89.08%																						
Others	1.29%	1.56%																						
<b>Disclosure of Non Compliant Investment as on January 31, 2023</b>																								
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held																					
NIL																								
<b>Members of the Investment Committee</b>																								
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	Saiman H. Chawla, Incharge Risk Management																							
<b>MUFAP's Recommended Format.</b>																								
<p>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.</p> <p>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</p> <p>Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a>.</p>		<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>																						

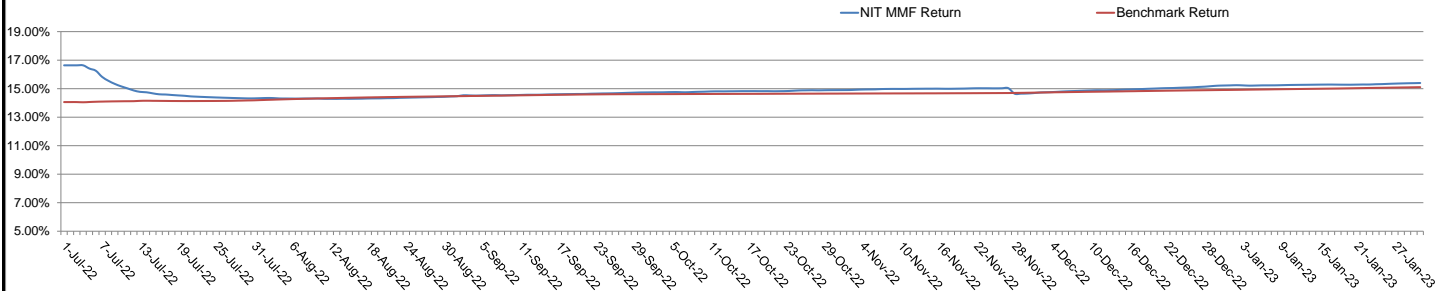
# NIT MONEY MARKET FUND

## FUND MANAGER REPORT- JANUARY 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

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 09-SEP-22
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (03:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	BUU Ebranim & Co. Chartered Accountants
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22
<b>Fund Manager</b>	Shoab Ahmad Khan

### 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.

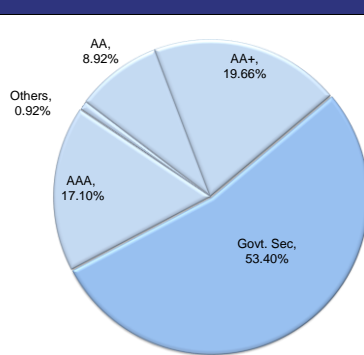
### Fund Performance Review

The Fund posted an annualized return of 15.28% p.a for the month of January against its benchmark return of 16.28% p.a. The YTD return for 7MFY23 stood at 15.40% p.a. against the benchmark return of 15.10% p.a.

Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year.

As at January 31, 2023, the Fund had exposure of about 53% in T-bills, 1% in Commercial Paper, 9% in Short Term Sukuk, around 1% 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 25 days.

### Asset Quality as of 31 January 2023 (% of TA)



### Asset Allocation (% of TA)

	Dec-22	Jan-23
T-Bills	69.69%	53.40%
CP	0.75%	1.08%
Short Term Sukuk	8.97%	8.72%
COI/LOP	0.00%	34.44%
Cash	20.06%	1.43%
Others	0.54%	0.92%

### Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
January-23	15.28%	16.28%
Year to Date	15.40%	15.10%
12 M Trailing	14.71%	13.64%
3 Years **	11.68%	9.69%
5 Years **	12.28%	9.51%
Since Inception (CAGR)	8.58%	8.30%

\*\* 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%

### Technical Information

<b>Net Assets</b>	PKR 15.94 Bln
<b>NAV per Unit (February 01, 2023)</b>	9.7986
<b>Weighted Avg. Maturity (Days)</b>	25
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.035

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

### 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		

### MUFAP's Recommended Format.

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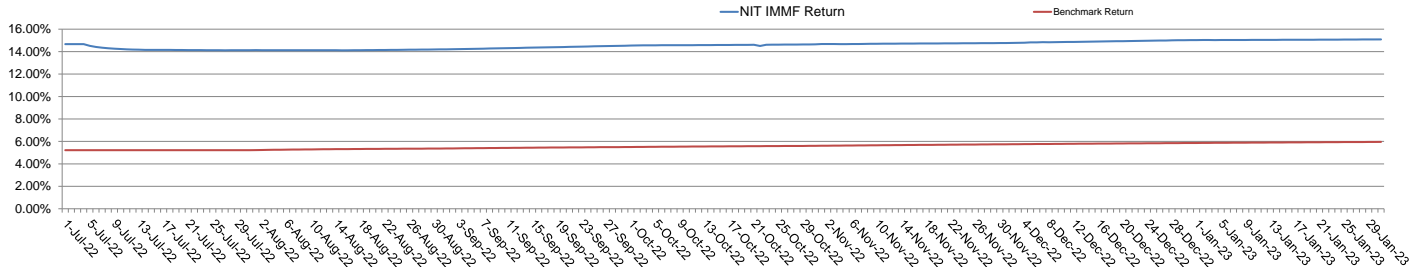
**FUND MANAGER REPORT - JANUARY 2023**

**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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	23rd September 2021
<b>Stability Rating</b>	AAA (f) (VIS) 29-Dec-22
<b>Management Fee*</b>	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
<b>Front End Load</b>	Upto 1.0% of NAV**
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 100.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	Grant Thornton Anjum Rahman
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 0.45% (This includes 0.07% Govt. Levy) MTD: 0.44% (This includes 0.07% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion
<b>Money Market</b>	Low Principal at low risk

**Objective of the fund**

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

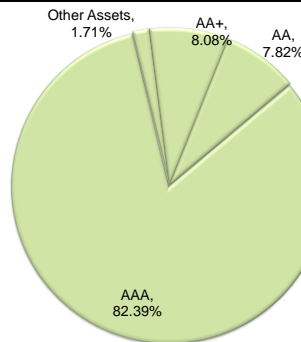
**Fund Performance Review**

The Fund posted an annualized return of 14.37% p.a for the month of January against its benchmark return of 6.55% p.a. The YTD return for 7MFY23 stood at 15.09% p.a. against the benchmark return of 5.96% p.a.

Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year.

As at January 31, 2023, the Fund had exposure of about 9% 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 7 days.

**Asset Quality as of 31 January 2023 (% of TA)**



**Asset Allocation (% of TA)**

	Dec-22	Jan-23
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	12.72%	8.56%
COV/LOP	0.00%	0.00%
Cash	85.44%	89.73%
Others	1.84%	1.71%

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

	NIT-IMMF	Benchmark
January-23	14.37%	6.55%
Year to Date	15.09%	5.96%
12 M Trailing	14.10%	5.25%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	12.57%	4.72%

\*\*Front End Load is waived.

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

**Benchmark**

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Actual Management Fees charged for the month is 0.32% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	PKR 7.56 Bln
<b>NAV per Unit (February 01, 2023)</b>	101.7174
<b>Weighted Avg. Maturity (Days)</b>	7
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.003

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoab, A. Khan, Head of Fixed Income  
Faisal Aslam, Head of Compliance

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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**FUND MANAGER REPORT - JANUARY 2023**

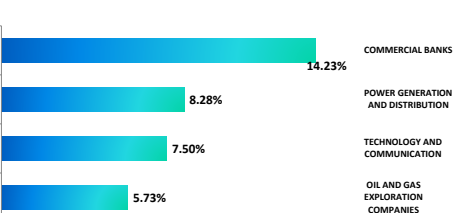
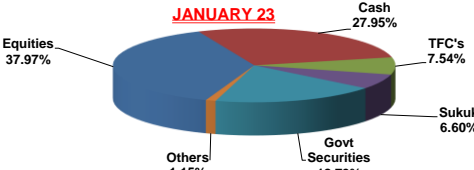
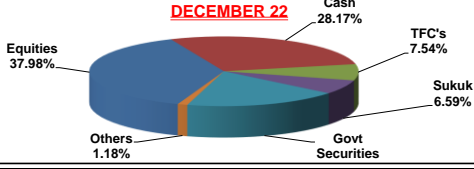
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	19.94%
BenchMark	1.01%	24.36%	3.09%	37.34%
DPU (Rs.)	Nil	1.8358	0.2005	

**NIT-AAF VS BENCHMARK**

Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End Load	0.00%	

Fund's Basic Information		Fund Performance Review
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	<p>During the month of January 2023, the index registered a gain of 253 pts MoM to settle at 40,673 pts levels. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9<sup>th</sup> review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence.</p> <p>On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI, while the Rupee was allowed to find its value as per market forces mid-month, which was one of IMF's pre-requisites. However, SBP foreign reserves fell by USD 1.9bn MoM to USD3.68bn due to external repayment.</p>
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2022 AM1 (VIS) 29-12-2022	
Fund Manager	Farrukh Yaseen	

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
		<p><b>JANUARY 23</b></p> 
<p>*Varies as per policy.</p>		<p><b>DECEMBER 22</b></p> 

Top Ten Equity Holdings (As % of Total Assets)	
(As % of Total Assets)	
SONERI BANK (TFC) ISSUE DATE 26-DEC-2022	5.66%
K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 13-DEC-2022	3.77%
LUCKU ELECT. POW SHORT TERM SUKUK ISSUE DATE 14-DEC-2022	2.83%
MARI PETROLEUM COMPANY LIMITED	2.54%
SYSTEM LIMITED	2.16%
TPL CORP LTD. (TFC)	1.90%
HABIB BANK LIMITED	1.81%
ENGRO FERTILIZER LIMITED	1.77%
OCTOPUS DIGITAL LIMITED	1.69%
HUB POWER COMPANY LIMITED	1.68%

Fund's Return v/s Benchmark		
	NIT-AAF	Benchmark
Trailing 12- months	-0.14%	6.70%
MTD	0.38%	1.31%
YTD	3.10%	6.06%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.51% YTD) ; (2.48% MTD)	
*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

**Future Outlook**

In the upcoming month, the outcome of the negotiation with IMF will set the market direction during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD. Moreover, positive development on circular debt also takes energy stocks in to the limelight and aids the stock market rally.

Technical Information 31-01-2023	
Net Assets NIT-AAF (Rs. In million)	525.043
Nav per Unit NIT-AAF	9.9730
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:	
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .	

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 Managernt
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.

**FUND MANAGER REPORT - January 2023**

**Fund Returns\***

	NIT PGETF	NIT PGI
Jan-23	3.42%	3.36%
YTD	6.03%	7.63%
CYTD	3.41%	3.36%
Since Inception	18.98%	29.28%

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

**Fund Commentary & Performance Review**

The NITPGI index posted a return of 3.36% for the month of January, 2023. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9th review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence. On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI, while the Rupee was allowed to find its value as per market forces mid-month, which was one of IMF's pre-requisites. However, SBP foreign reserves fell by USD 1.9bn MoM to USD3.68bn due to external repayment.

During the month of January, 2023, the benchmark NITPGI index increased by 3.36% whereas your Fund's NAV increased by 3.42% during the same period showing an overperformance of 0.06% as compared with the benchmark performance.

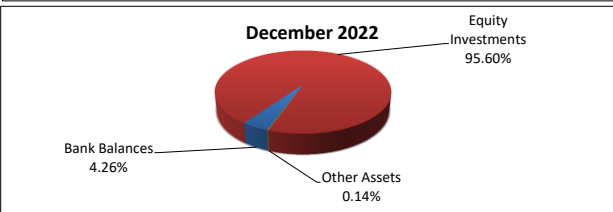
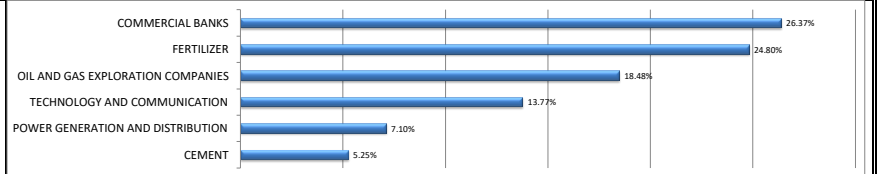
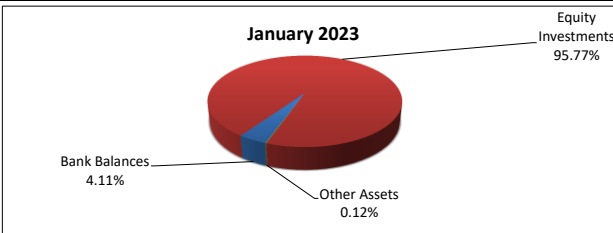
\*Except public holiday

**Future Outlook**

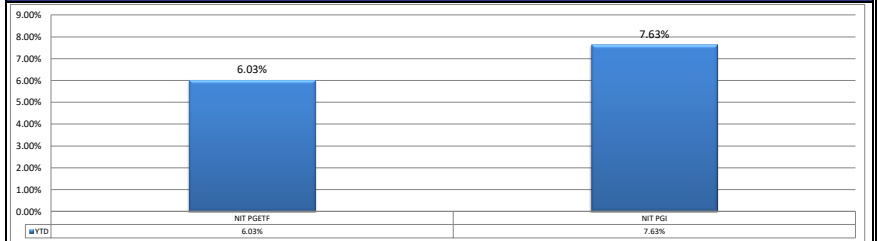
In the upcoming month, the outcome of the negotiation with IMF will set the market direction during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD.

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

**Sector Allocation (As % of Total Assets)**



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

ENGRO CORPORATION LIMITED	10.93%
SYSTEM LIMITED	8.82%
FAUJI FERTILIZER COMPANY LIMITED	8.26%
HUB POWER COMPANY LIMITED	7.10%
OIL AND GAS DEVELOPMENT COMPANY	6.52%
HABIB BANK LIMITED	6.10%
PAKISTAN OILFIELDS LIMITED	6.06%
PAKISTAN PETROLEUM LIMITED	5.90%
UNITED BANK LIMITED	5.68%
ENGRO FERTILIZER LIMITED	5.61%
MCB BANK LIMITED	5.39%
LUCKY CEMENT LIMITED	5.25%
TRG PAKISTAN	4.96%
MEEZAN BANK LIMITED	4.75%
BANK ALHABIB LIMITED	4.46%

**Technical Information 31-01-2023**

<b>Net Assets NIT PGETF (PKR Million)</b>	39.88
<b>Nav per Unit NIT PGETF</b>	10.6346
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	2.47%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	-0.63%
<b>Tracking Error (Absolute)</b>	0.18%

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

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

N/A

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

\*Launch date: March 24, 2020

**Members of the Investment Committee**

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (NIT PGETF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - Incharge Risk Management	Ali Kamal - Head of Research	

**MUFAP's Recommended Format.**

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**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

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## NIT PENSION FUND

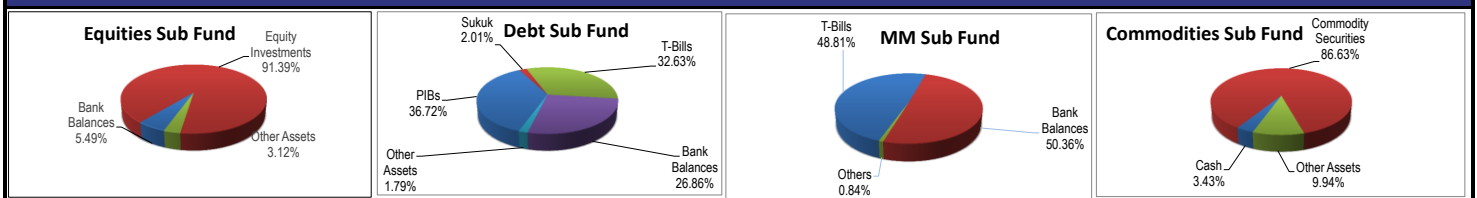
### FUND MANAGER REPORT - January 2023

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
<b>Fund Commentary</b> The KSE-100 index increased 253 points or 0.62 per cent to settle at 40,673 levels during the month of January 2023. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9th review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence. On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI. However, SBP foreign reserves fell by USD 1.9bn MoM to USD3.68bn due to external repayment.  On the money market front, both long term and short term market yields increased during the month.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
			<b>AMC Rating</b>	AM1 PACRA (24-05-22) AM1 VIS (29-12-22)
	<b>Front End Load</b>	0% - 3%	<b>Risk Profile</b>	Moderate / High
	<b>Back End Load</b>	0.00%	<b>Fund Manager</b>	Kashif Imran
	<b>Benchmark</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Par Value</b>	PKR 10.00	*except public holiday	
	<b>Minimum Investment</b>	PKR 1000		

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jan-23	-0.33%	4.64%	14.84%	4.70%
YTD	-3.64%	9.89%	14.75%	11.60%
CYTD	-0.33%	4.64%	14.84%	4.70%
Since Inception	-17.06%	10.73%	10.07%	102.90%
NAV (31-01-23)	8.2944	18.1786	17.6760	20.2900
Net Assets (PKR Mln)	85.35	147.31	197.04	154.33

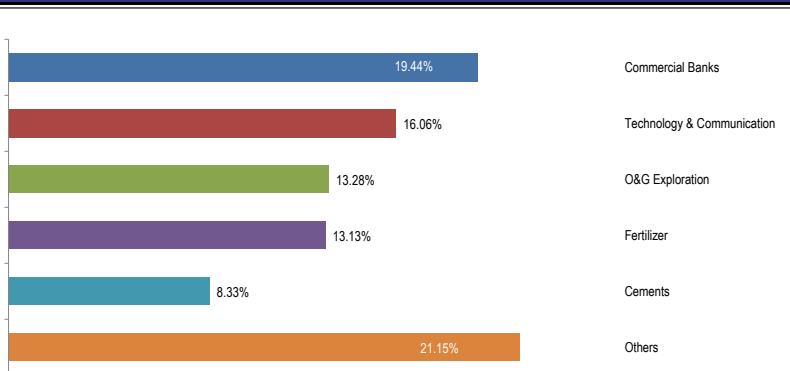
### Asset Allocation 31-01-2023



### Performance Review

NIT-PF Equity Sub Fund posted return of -0.33%  
NIT-PF Debt Sub Fund posted return of 4.64%.  
NIT-PF Money Market Sub Fund posted return of 14.84%.  
NIT-PF Commodities Sub Fund posted return of 4.70%.

### Sector Allocation (Equities Sub fund)



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

Engro Corporation Limited	8.38%
The Hub Power Company Limited	7.78%
Systems Limited	7.47%
United Bank Limited	6.04%
Pakistan State Oil Company Limited	5.90%
Oil & Gas Development Company Lim	5.78%
Octopus Digital Limited	5.75%
Habib Bank Limited	5.01%
Lucky Cement Limited	5.00%
Engro Fertilizers Limited	4.76%

### Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.68%	0.91%	0.88%	1.01%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.99%	1.07%	1.00%	1.31%
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  
Kashif Imran - Fund Manager (NIT PF)  
Salman H. Chawala - In-charge Risk Management

Manzoor Ahmed - Chief Operating Officer  
Faisal Aslam - Head of Compliance  
Ali Kamal - Head of Research

Amir Amin - Head of Finance  
Raza Abbas Jaffery - Head of Equities & Trading

### MUFAP's Recommended Format.

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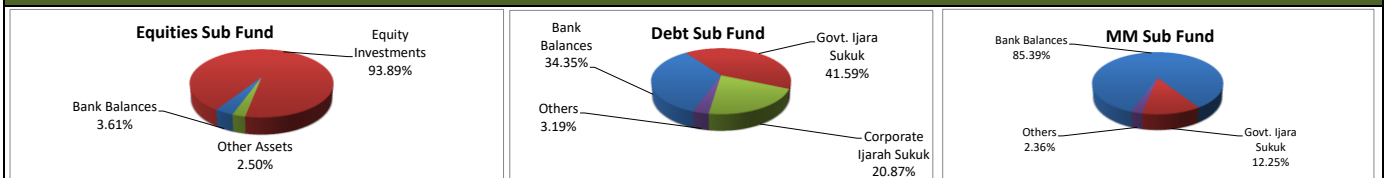
## NIT ISLAMIC PENSION FUND

### FUND MANAGER REPORT - January 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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman	
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing	
<b>Fund Commentary</b> The KMI-30 index posted a positive return of 1.70% during the month of January, 2023. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9th review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence. On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI. On the money market front, both long term and short term market yields increased during the month.	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)	
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-22)	
	<b>Back End Load</b>	0.00%		AM1 VIS (29-12-22)	
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High	
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran	
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM	
		*except public holiday			

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
<b>Jan-23</b>	-0.15%	13.51%	13.24%	
<b>YTD</b>	-0.48%	13.27%	13.61%	
<b>CYTD</b>	-0.15%	13.51%	13.24%	
<b>Since Inception</b>	-5.11%	7.82%	7.93%	
<b>NAV (31-01-23)</b>	9.4891	15.9593	16.0474	
<b>NA (PKR Mln)</b>	105.68	127.23	157.17	

### Asset Allocation 31-01-2023



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -0.15%. NIT-IPF Debt Sub Fund posted return of 13.51%. NIT-IPF Money Market Sub Fund posted return of 13.24%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil &amp; Gas Exploration</td> <td>20.02%</td> </tr> <tr> <td>Technology &amp; Communication</td> <td>19.13%</td> </tr> <tr> <td>Fertilizers</td> <td>18.77%</td> </tr> <tr> <td>Power Generation &amp; Distribution</td> <td>9.47%</td> </tr> <tr> <td>Cement</td> <td>7.53%</td> </tr> <tr> <td>Others</td> <td>18.97%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	20.02%	Technology & Communication	19.13%	Fertilizers	18.77%	Power Generation & Distribution	9.47%	Cement	7.53%	Others	18.97%
Sector	Percentage														
Oil & Gas Exploration	20.02%														
Technology & Communication	19.13%														
Fertilizers	18.77%														
Power Generation & Distribution	9.47%														
Cement	7.53%														
Others	18.97%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited.	12.52%
Hub Power Company Limited.	9.47%
Systems Limited.	8.45%
Mari Petroleum Company Ltd.	6.82%
Meezan Bank Limited.	6.39%
Lucky Cement Limited.	6.33%
Engro Fertilizer Limited.	6.25%
Avanceon Limited.	6.08%
Pakistan State Oil Co Ltd.	5.65%
Oil & Gas Development Co Ltd.	5.52%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (YTD)</b>	1.59%	0.98%	0.96%
<b>Government Levy</b>	0.16%	0.12%	0.12%
<b>TER (MTD)</b>	2.03%	1.28%	1.19%
<b>Government Levy</b>	0.16%	0.12%	0.12%

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

Nil

### Members of the Investment Committee

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Kashif Imran - Fund Manager (IPF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
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