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Fund Manager Report

January 2023

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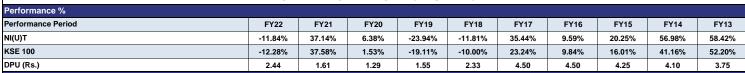
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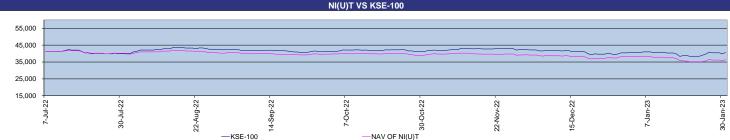


NATIONAL INVESTMENT UNIT TRUST FUND



FUND MANAGER REPORT - JANUARY 23





Management Fee	1.40%	
Front End Load*	3.00%	Equity Market Review
Back End Load	0.00%	5 · · · · · · · · · · · · · · · · · · ·
Benchmark	KSE-100	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
Par Value	PKR 10.00	I Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9 th review. The market took the queue
Minimum Investment	PKR 5,000	from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the
Trustee	Central Depository Company	government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence.
Auditors	A. F. Furguson & Company	
Pricing Mechanism	Forward Pricing	On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI,
Dealing Days	Daily (Monday to Friday)	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 1.9bp MoM to USD 3.68bp due to external repayment

Valuation Days Daily (Monday to Friday) AM1 (PACRA 24-05-2022 AMC Rating AM1 (VIS) 29-12-2022 Fund Manager Raza Abbas Jaffen Monday to Friday till 03:30 p.m Cutt-off timing Category of CIS Risk Profile Risk of Principal Erosion Equity Fund Principal at high risk High

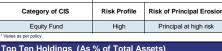
Fund's Basic Information

Open-End

12th November 1962

Fund Type

Launch Date



Top Ten Holdings (As % of Total A	(ssets)
(As % of Total Ass	ets)
PAKISTAN STATE OIL COMPANY LIMITED	9.67%
MARI PETROLEUM COMPANY LIMITED	8.31%
BANK ALHABIB LIMITED	6.52%
PAKISTAN SERVICES LIMITED	5.30%
BATA PAKISTAN LIMITED	4.02%
FAUJI FERTILIZER COMPANY LIMITED	3.99%
PAKISTAN TOBACCO COMPANY LIMITED	3.17%
SERVICE INDUSTRIES LIMITED	3.07%
PACKAGES LIMITED	2.62%
HABIB METROPOLITAN BANK LIMITED	2.51%
Future Outlool	k



Technical Information 31	-01-2023	
Net Assets NI(U)T (Rs. In billion)	45.555	1
Nav per Unit NI(U)T	54.98	F
DISDLITE DESCLUTION/ COMPLAINTS HANDLING:		ľ

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	Sector Allocation (AS /6 or Total Assets)		I uliu s Asset Allocation
	13.38%	COMMERCIAL BANKS	January 23 Equities 97.86%
	11.82%	OIL AND GAS MARKETING COMPANIES	Others 0.27%
	9.58%	OIL AND GAS EXPLORATION COMPANIES	Cash
	7.12%	LEATHER AND TANNERIES	1.87% December 22 Equities
	6.90%	TEXTILE COMPOSITE	Others 98.07%
•		49.05% OTHERS	0.12% Cash
	ı		1.81%
		Fund's Return	v/s Benchmark

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.

However, SBP foreign reserves fell by USD 1.9bn MoM to USD3.68bn due to external repayment.

Fund's Return v/s Benchmark	(
	NI(U)T Fund	KSE-100
Trailing 12- months	-18.75%	-10.36%
MTD	-4.91%	0.62%
YTD	-12.10%	-2.09%
Leverage	0.43% of Net Assets	
Selling & Marketing Expenses	0.56% per annum	
*Total Expense Ratio	(2.34% YTD) ; (2.51% MTD)	
*This includes 0.20% YTD & 0.21% on MTD basis representing Govt. Levy & SECP Fee.		

**Returns calculated are inclusive of dividends

(Complia	nce witl	n Circula	r # 16 o	f 2010 /	Non-compl	iant Inve	stments

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 decesion, investor should review this document and latest Financial statements.

Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Manzoor Ahmed, Chief Operating Officer Ali Kamal - Head of Research Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Salman H. Chawala In-charge Risk Managemnt

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National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan

National Investment Trust Ltd.

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



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - January 2023

NIT-IEF Objective			Fund's Information		
The objective of the Fund is to provide investors with long		Open-End	Tourston	Central Depository Company	
term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Launch Date	18th May 2015	Trustee	Certifal Depository Company	
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants	
Equity Market Review	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Chartered Accountants	
	Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
During the month of January 2023, KMI-30 registered a gain of 1.7% MoM to settle at 69,439 pts levels. The	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)	
gain in the index was primarily attributed to the pledges	Par Value	PKR 10.00	Dealing Days	Daily (Worlday to Friday)	
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 th	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)	
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	Selling and Marketing Expenses	0.65% per annum	AMC Rating	AM1 PACRA (24-05-22)	
government finalizes the plan to deal with PKR 1.64 trn lass circular debt which supported the investors'	Category	Islamic Equity		AM1 (VIS) (29-12-22)	
	Risk Profile	High	Fund Manager	Farrukh Yaseen	

On the economic front, the State Bank of Pakistan Risk of Principal 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

*except public holiday

Fund Returns*						
	NIT-IEF	KMI-30				
Dec-22	-1.25%	1.70%				
Since Inception	-13.58%	28.31%				
YTD	-3.53%	0.98%				
Leverage	Nil					

Principal at High Risk

Cut-off timing

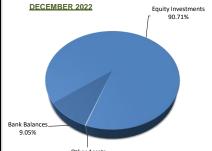
Future Outlook

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.

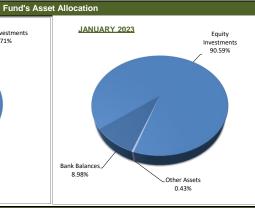
Technical Information 31-01-2023

Net Assets NIT-IEF (PKR Million)	2,291
Nav per Unit NIT-IEF (PKR)	7.11
Total Expense Ratio (YTD)^	3.35%
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.43%
^This includes 0.30% representing Govt. levy, Sind Worker's Welf	are Fund and SECP Fee

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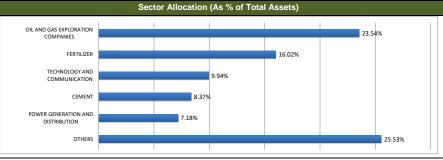


0.23%



Monday to Friday 3:30

Top Ten Holdings	
(As % of Total Assets)	
ENGRO CORPORATION LIMITED	10.62%
MARI PETROLEUM COMPANY LIMITED	8.43%
SYSTEM LIMITED	7.70%
HUB POWER COMPANY LIMITED	7.18%
LUCKY CEMENT LIMITED	6.24%
OIL AND GAS DEVELOPMENT COMPANY	5.99%
ENGRO FERTILIZER LIMITED	5.40%
MEEZAN BANK LIMITED	5.33%
PAKISTAN OILFIELDS LIMITED	4.86%
PAKISTAN PETROLEUM LIMITED	4.26%



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 Managemnt Ali Kamal - Head of Research

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

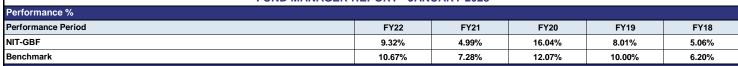
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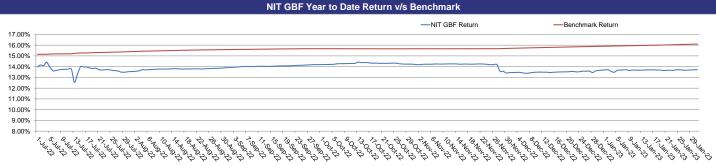


NIT GOVERNMENT BOND FUND









Fund's	s Basic Info	rmation	Objective of the fund						
Fund Type	Open-End		The objective of NIT Government Bond Fund is to generate by	oest possible return	with minimum risk, for it	ts Unit Holders, I			
Launch Date	18th Novem	ber 2009	investing primarily in the Government Securities.						
Listing	PSX								
Stability Rating	AA (f) (PAC	RA) 09-Sep-22	Fund Perforr	nance Review					
10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a of Average Annual Net Assets			The Fund posted an annualized return of 13.14% p.a for the month of Janaury 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.						
Front End Load*	1.00%		Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year.						
Back End Load	Nil		As at January 31, 2023, the Fund had an exposure of abo	ut 57% of total ass	ete in T-hille, about 3/10	% in DIRe and t			
Cutt-off timing	Monday-Frid	lay (3:30 p.m)	remaining was in the form of cash at bank and other assets at 204 days.						
Par Value	PKR 10.00								
Min Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000							
Trustee	Central Dep	ositary Co. (CDC)	Asset Quality as of 31 Janaury 2023 (% of TA)		Asset Allocation (% of	TA)			
Auditors	A.F. Fergus	on & Co.	Other Assets,AAA, 0.92%		Dec-22	Jan-23			
Registrar	National Inv	estment Trust Ltd.	A+, AA-, 0.93%		Dec-22	Jan-23			
Pricing Mechanism	Forward Day	/ Pricing	5.84%						
Valuation Days	Daily (Monda holiday	ay to Friday) except public		T-Bills	34.40%	56.58%			
Redemption Days	Daily (Monda public holida	ay to Friday) except y		PIBs	35.00%	34.15%			
Subscription Days	Each valuation day AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22			Cash	29.08%	7.69%			
AMC Rating			Govt. Sec, 90.73%	Others	1.52%	1.59%			
Fund Manager	Khurram Aft	ab							
			Fund's Return	v/s Benchmark					
		(This includes 0.15%	NIT-GBF		Bench	Benchmark			
Total Expense Ratio	Govt. Levy)		January-23 13.14%		17.34%				
(Annualized)			Year to Date	13.73%		16.11%			
·	MTD: 1.36% (This includes 0.15%					14.90%			
	Govt. Levy)			11.22%		10.41%			
		l							
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	11.74%	10.4	14%			
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.17%	9.1	9%			
* Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive of dividends)						
	Benchmarl	(Technical	Information					
Av	erage of 6M F		Net Assets		PKR 2.	53 Bln			
			NAV per Unit (January 31, 2023)	10.6193					
			Weighted Avg. Maturity (Days)	20	204				
			Leveraging Nil			il			

Members of the Investment Committee

Standard Deviation of Return

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

MUFAP's Recommended Format.

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Tel: 111-648-648

Aamir Amin, Head of Finance

Khurram Aftab,Fund Manage

0.094

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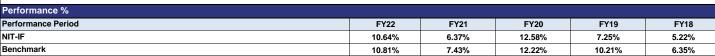
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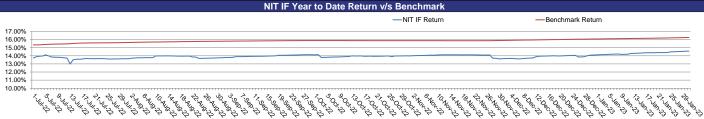


NIT INCOME FUND



FUND MANAGER REPORT - JANUARY 2023





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 Launch Date 19th February 2010 holders, by investing primarily in fixed income securities/instruments Listina PSX **Fund Performance Review** Stability Rating AA- (f) (PACRA) 09-Sep-22 10% of Gross Earnings, subject to The Fund posted an annualized return of 16.21% p.a for the month of Janaury against its benchmark return of 17.38% p.a. 0.50% p.a. minimum and 1.25% p.a The YTD return for 7MFY23 stood at 14.57% p.a. against the benchmark return of 16.26% p.a. Management Fee maximum of Average Annual Net Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Assets Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year. Front End Load* 1 00% Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 40% in Treasury Bills, almost **Back End Load** Nil 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. **Cutt-off timing** Monday-Friday (3:30 p.m) PKR 10.00 Par Value Growth Unit PKR 5.000 Min Subscription Income Unit PKR 100,000 Top Ten TFC / Sukuk Holdings (% of TA) Asset Quality of the Portfolio (% of TA) Trustee Central Depositary Co. (CDC) SONERI BANK LTD. Auditors A.F. Ferguson & Co. National Investment Trust Ltd. HUB POWER HOLDING LTD. 5.09% Other Registrar PEL-SUKUK **Pricing Mechanism** Forward Day Pricing 3.33% 2.51% Sec Daily (Monday to Friday) except public LEPCL STS - IV Valuation Days 2.70% A, 1.57% holiday Daily (Monday to Friday) except public OBS AGP Pvt. Ltd. 2.69% Redemption Days holiday **KEL SUKUK-5** 2.19% U MICROFINANCE BANK TFC 2.06% **Subscription Days** Each valuation day 13.80% нивсо ѕикик 1.68% AM1 (PACRA Rating) 24-May-22 SAMBA BANK 1.66% AMC Rating 1.44% AM1 (VIS Rating) 29-Dec-22 TPL TRAKKER SUKUK

Benchmark	Average 6-mo	onth KIBOR			AA,	AA+, AAA,	
Fund Manager	Shoaib Ahma	d Khan			2.70	% 10.73% 1.32%	
			Fund's Return v/s Benchmark				
	YTD: 1.75% (This includes 0.19% Govt. Levy)			NIT	-IF	Benchmark	
Total Expense Ratio			January-23	16.2	21%	17.38%	
(Annualized)	MTD: 1.79% (This includes 0.19% Govt. Levy)		Year to Date	14.5	57%	16.26%	
			12 M Trailing	13.5	58%	15.05%	
			3 Years **	12.0	00%	10.67%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	11.5	52%	10.59%	
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.2	8%	9.90%	

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

Asset Allocation (% of Total Assets)		Technical Information							
	Dec-22	Jan-23	Net Assets	Net Assets Rs. 2.96 Bln			96 Bln		
T-Bills	19.73%	40.23%	NAV per Unit	(January 31, 2	2023)			11.0	016
PIBs	16.76%	16.56%	Weighted Avg	g. Maturity (Da	ıys)			56	88
TFCs	42.87%	34.18%	Leveraging	Leveraging				N	il
TDRs	0.00%	0.00%	Standard Dev	Standard Deviation of Return				0.089	
COVLOP	0.00%	0.00%		D	isclosure of Non	Compliant Invest	ment as on Janau	ury 31, 2023	
MTS	1.92%	1.03%	Name of	Type of	Value before	Value before Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	0.00%	0.00%	non-compliant investment	Investment	Provision				
Cash	16.66%	6.51%	Summit Bank		00 704 000	00 704 000		0.00%	0.00%
Others	2.06%	1.48%	Ltd.	IFC	TFC 99,701,000	99,701,000			
	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest								

Members of the Investment Committee

Shoaib. A. Khan, Head of Fixed Income

Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

Ali Kamal, Head of Research an H. Chawala, In-charge Risk Mgt. MUFAP's Recommended Format.

Adnan Afridi, Managing Director

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Fund Type

Launch Date

Min Subscription

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

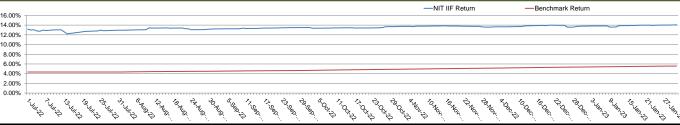
NIT ISLAMIC INCOME FUND



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



- 17.00x22 = + 1200K22 ■ E 2300K272 ■ E PROCKET TO JUL 22 Za_{JUL}23 Fund's Basic Information

Listing	PSX	Ĺ
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	ľ
Back End Load	Nil	
Cutt-off timing***	Monday-Friday (3:30 p.m)	1
Par Value	PKR 10.00	

Growth Unit PKR 1,000

Income Unit PKR 100,000

AM1 (VIS Rating) 29-Dec-22

6-Mth avg. deposit rates of three A

Open-End

4th July 2016

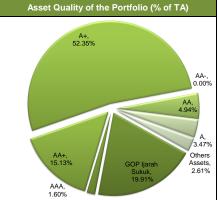
The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.

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.

	· ·		
Trustee	Central Depositary Co. (CDC)	Sukuk Holdings (% of TA)	
Auditors	Accountants	KEL SUKUK- 5	7.28%
		HUBC CP/Suk	6.29%
Registrar	istrar National Investment Trust Ltd. PEL Sukuk		6.17%
		OBS AGP Pvt. Ltd.	5.05%
Pricing Mechanism	Forward Day Pricing	KEL STS XI	4.94%
Valuation Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK	2.79%
Redemption Days	Daily (Monday to Friday) except public	HUBC SUKUK-2 (22-08-2019)	1.56%
	holiday	GHANI CHEMICAL IND. LTDSUKUK	0.67%
Subscription Days	Each valuation day		
AMC Rating	AM1 (PACRA Rating) 24-May-22		



Benchmark		Bank or Islamic windows all Banks as selected by			AAA, 1.60%	19.91%	2.0176	
Fund Manager	Khurram Aftab)		Fund's Return v/s Benchmark				
				NIT	-IIF	Benchmark		
	YTD: 1.50% (This includes 0.15% Govt. Levy)	January-23	14.	72%	6.76%			
		Year to Date	14.0	07%	5.57%			
Total Expense Ratio (Annualized)	MTD: 1.62% (This includes 0.16% Govt.	12 M Trailing	13.	19%	4.77%			
		3 Years **	10.:	21%	4.29%			
	Levy)		5 Years **	10.	73%	4.24%		
			Since Inception (CAGR)	7.8	8%	3.91%		
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 1.00% (annualized) based on a net assets.

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

Members of the Investment Committee

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management isal Aslam, Head of Compliance MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

ГеІ: 111-648-648

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



NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962

INVEST IN TRUST

NIT SOCIAL IMPACT FUND









Fund's	Basic Informati	ion			Objective of t	he fund			
Fund Type	Open-End		The objective of NIT Socia	I Impact Fund is to	finance strategic a	nd financially sustair	nable social initiative	s such as womer	
Category	Income Fund		empowerment, agriculture	value chains, Mic	ro Small Medium E	nterprises developm	nent, Low cost rene	wable energy etc	
Launch Date	16 th May 2022		through microfinance banks/institutions/providers.						
Listing	N/A				Fund Performan	ice Review			
Stability Rating	A+ (f) (VIS) 30-DE	EC-2022	The Fund posted an annua	alized return of 15.	62% p.a for the mor	nth of January again	st its benchmark reti	urn of 17.38% p.a	
Management Fee	10% of Gross Ear 0.50% p.a. minim maximum of Aver Assets	um and 1.25% p.a	Consumer Price Index (CF	The YTD return for 7MFY23 stood at 15.97% 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.					
Front End Load	Class A Units : NIL		Ŭ		•		,	80% in the form	
Back End Load	Class B Units: upt Class A Units: 3% during 1st Year of Infor Redemption duri Investment. Class B Units: NIL	for Redemption nvestment & 1.5% ing 2nd Year of	of Cash and the remaining	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 9% in TFCs, 89% in the of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturithe portfolio stood at 83 days.					
Cut-off timing	Monday-Friday (3								
Par Value	PKR 10.00	' '							
Min Subscription	Class A Unit PKR 5 Class B Unit PKR 5		TFC / Suku	k Holdings (% of	TA)	Asset Qua	lity of the Portfolio	o (% of TA)	
Trustee	Central Depositar	y Co. (CDC)	U Microfinance Bank (23-06	-21)	9.36%		AAA,		
Auditors	A.F. Ferguson &	Co.					1.59%		
Registrar	National Investme	ent Trust Ltd.				AA			
Pricing Mechanism	Forward Day Pric	ing				9.36%			
Valuation Days	Daily (Monday to public holiday	Friday) except				Other Assets, 1.56%			
Redemption Days	Daily (Monday to public holiday	Friday) except							
Subscription Days	Each valuation da	ay							
AMC Rating	AM1 (PACRA Ra AM1 (VIS Rating)				9.36%				
Benchmark	Average 6-month	KIBOR			Fund's Return v/s	Benchmark			
Fund Manager	Khurram Aftab				NIT	-SIF	Bench	nmark	
	VTD: 1 629/ (Thic	includes 0.109/	January '23		15.	62%	17.3	38%	
	YTD: 1.63% (This includes 0.19% Govt. Levy)		Year to Date 15.97%		16.2	26%			
Total Expense Ratio			12 M Trailing -						
(Annualized)			3 Years **		-				
	MTD: 1.60% (This	s includes 0.19%	5 Years **		_				
	Govt. Levy)		Since Inception		16	39%	16.0	18%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are cale	culated inclusive of dividends)	10.	0070	10.0		
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk			Technical Info	ormation			
		<u> </u>	Net Assets NAV per Unit (January 31, 2	023)			Rs. 1.0 10.9		
Asset Allocat	tion (% of Total	Assets)	Weighted Avg. Maturity (Da	•			8		
7,00007111000	Dec-22	Jan-23	Leveraging	,-,			N		
T-Bills	0.00%	0.00%	Standard Deviation of Return	rn			0.0		
PIBs	0.00%	0.00%			Compliant Inves	tment as on Janu			
TFCs	9.16%	9.36%	Name of Type of	Value before				0/ -40	
Caab	89.55%	89.08%	non-compliant investment	Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
Cash	00.0070	00.0070							

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income aisal Aslam, Head of Compliance MUFAP's Recommended Format.

Members of the Investment Committee Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management

Khurram Aftab, Fund Manager

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Management Fee*

Front End Load

Back End Load

Cutt-off timing

Min Subscription

Pricing Mechanism

Valuation Davs

Redemption Days

Subscription Days

AMC Rating

Fund Manager

Par Value

Trustee

Auditors Registrar to a floor of 0.25% and cap of 0.75%

p.a. of Average Annual Net Assets.

Monday-Friday (03:30 p.m)

Growth Unit PKR 1,000

Income Unit PKR 100.000

Central Depositary Co. (CDC)

BDO Ebranim & Co. Chartered

National Investment Trust Ltd.

Daily (Monday to Friday) except

AM1 (PACRA Rating) 24-May-22

AM1 (VIS Rating) 29-Dec-22

Backward Day Pricing

Nil

Nil

PKR 10.00

holiday

public holiday

Each valuation day

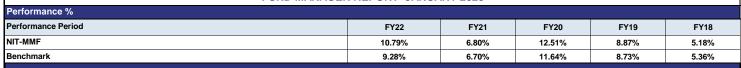
Shoaib Ahmad Khan

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

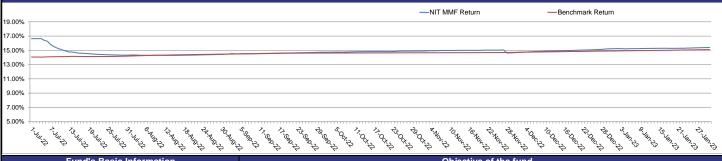
NIT MONEY MARKET FUND



FUND MANAGER REPORT- JANUARY 2023



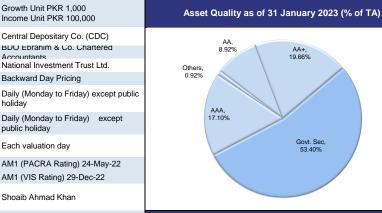
NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type Open-End		NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low
Launch Date	22nd January 2016	risk, liquid, short tenor fixed income securities/money market instruments.
Listing	PSX	Fund Performance Review
Stability Rating	AAA (f) (PACRA) 09-SEP-22	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
	Upto 5.0% of Gross Earnings, subject	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 Allocation (% of TA)							
	Dec-22	Jan-23					
T-Bills	69.69%	53.40%					
СР	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%					

	YTD: 0.49% (This includes 0.07% Govt. Levy)		Fund's Return v/s Benchmark				
Total Expense Ratio				NIT-MMF	Benchmark		
			January-23	15.28%	16.28%		
	Govt. Levy)		Year to Date	15.40%	15.10%		
			12 M Trailing	14.71%	13.64%		
			3 Years **	11.68%	9.69%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	12.28%	9.51%		
Money Market	Low	Principal at low risk	Since Inception (CAGR)	8.58%	8.30%		

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

Benchmark		Technical Information				
Weighted Average of 3M PKRV	70%	Net Assets	PKR 15.94 Bln			
3-Mth Avg. Deposit rate of three AA		NAV per Unit (February 01, 2023)	9.7986			
rated schedule Banks as selected by MUFAP	30%	Weighted Avg. Maturity (Days)	25			
		Leveraging	Nil			
* Actual Management Fees charged for the month is 0.41% (annualized) based on average net assets.		Standard Deviation of Return	0.035			

Members of the Investment Committee

Shoaib, A. Khan, Head of Fixed Income

Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

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

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Fund's Basic Information

23rd September 2021

Open-End

Fund Type

Launch Date

Faisal Aslam, Head of Compliance

MUFAP's Recommended Format.

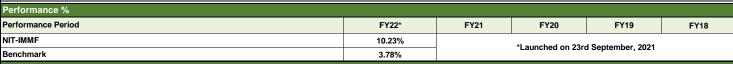
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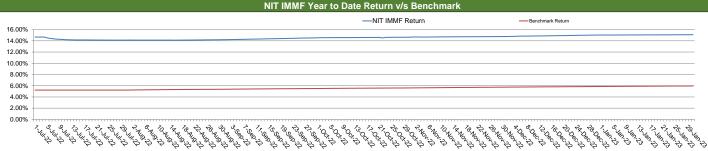
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NIT ISLAMIC MONEY MARKET FUND



FUND MANAGER REPORT - JANUARY 2023





Compliant Money Market & Debt Instruments.

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah

National Investment Trust Ltd.

Tel: 111-648-648

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Stability Rating	AAA (f) (VIS) 29-Dec-22	Fund Performance Review								
Management Fee*		gross earnings (minimum naximum 0.75% of net	The Fund posted an annualized return of 14.37% p.a for the month of Janaury 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% years as 24.47% over the provious month. Average								
Front End Load	Upto 1.0% o	f NAV**	Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Ave CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year.								
Back End Load	Nil				Tama Colonia and the	i-i 000/ i-					
Cutt-off timing	Monday-Frid	lay (3:30 p.m)	As at January 31, 2023, the Fund had exposure of other assets. The weighted average time to maturity			e remaining 90% in	cash at bank and				
Par Value	PKR 100.00										
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 31 January 2023 ((% of TA)	Asse	et Allocation (% of	TA)				
Trustee	Central Depo	ositary Co. (CDC)	Other Assets, AA+,			Dec-22	Jan-23				
Auditors	Grant Thorn	ton Anjum Rahman	1.71% 8.08% AA 7.82								
Registrar	National Inve	estment Trust Ltd.			ICP	0.00%	0.00%				
Pricing Mechanism	Backward D	ay Pricing			TDR	0.00%	0.00%				
Valuation Days	Daily (Monda holiday	ay to Friday) except public			STS	12.72%	8.56%				
Redemption Days	Daily (Monda public holida	ay to Friday) except y	V		COVLOP	0.00%	0.00%				
Subscription Days	Each valuati	on day			Cash	85.44%	89.73%				
AMC Rating		A Rating) 24-May-22 ating) 29-Dec-22	AAA, 82.39%		Others	1.84%	1.71%				
Fund Manager	Khurram Afta										
	VTD: 0.450/	(This is shorted 0.070)	Fur	nd's Return v/s B	enchmark						
	YTD: 0.45% (This includes 0.07% Govt. Levy)			NIT-	IMMF	Benchmark					
Total Expense Ratio			January-23	14.	37%	6.55%					
(Annualized)	MTD: 0.440/	(This is shorter 0.070)	Year to Date	15.	09%	5.96%					
	MTD: 0.44% (This includes 0.07% Govt. Levy)		12 M Trailing	14.	10%	5.2	5%				
	,,,		3 Years **								
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **		-	-	•				
Money Market	Low	Principal at low risk	Since Inception (CAGR)	12.	57%	4.72%					
Front End Load is waived.			* Simple annualized return. (Returns are calculated inclusive of dividends)								
	Benchmar	k		Technical Inforn	nation						
3-Mth Average Deposit	rate of three	AA rated Islamic Banks or	Net Assets	PKR 7.							
Islamic windows of Conventional Banks as selected by MUFAP			NAV per Unit (February 01, 2023)	101.7							
			Weighted Avg. Maturity (Days)		7						
Actual Management Fees charged net assets.	for the month is 0	.32% (annualized) based on average	Leveraging	Nil							
			Standard Deviation of Return 0.003								
Adnan Afridi, Managing Director			Members of the Investment Commit Manzoor Ahmed, Chief Operating Officer	ttee	Aamir Amin, Head of Finar	nce					
Shoaib. A. Khan, Head of Fixed Faisal Aslam, Head of Complian	Income		Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.		Khurram Aftab,Fund Mana						

Salman H. Chawala, In-charge Risk Mgt.



NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962

NIT ASSET ALLOCATION FUND



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						

DPU (Rs.)				Nil	1.8358	0.2005					
			NIT-AA	F VS BENCHMARK							
	Fund's Basic Information				Objective o	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								
Launch Date	9-Apr-20		based on market outlo	ok.							
Management Fee	1.50%										
Front End Load*	0% to 2.50%		Fund Performance Review								
Back End Load	0.00%										
	Weighted average daily return of KSE	E 100 index and six (6) month									
	KIBOR and 70% three (3) months Pk	(RV rates + 30% three (3)	During the month of J								
Benchmark	months average deposit rate of three	(3) AA rated scheduled banks	the index was primar Geneva and the news								
	as selected by MUFAP, based on the	fund's actual allocation in	from the free float exc	change rate as PKR	lost 16% in 5-sessi	on to settle the closi	ng at PKR 267.89/U	SD. Morec	over, the		
	equity, income and money market ca	itegories.	government finalizes	the plan to deal with	PKR 1.64 trn gas c	ircular debt which su	pported the investor	s' confidenc	e.		
Par Value	PKR 10.00		0 11	0 5					. 001		
Minimum Investment	PKR 5,000		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.								
Trustee	Central Depository Company		However, SBP foreign reserves fell by USD 1.9bn MoM to USD3.68bn due to external repayment.								
Auditors	Grant Thornton Anjum Rahn	nan				.20.002.1 duo 10 0.11	ma repayment				
Pricing Mechanism	Forward Pricing										
Dealing Days*	Daily (Monday to Friday)		Sector Alle	ocation (As % of Tota	I Assats)	ets) Fund's Asset Allocation					
Valuation Days*	Daily (Monday to Friday)		Sector And	cation (AS 78 of Tota	i Assets)	<u>'</u>	unu s Asset Allocatio				
AMC Rating	AM1 (PACRA)	24-05-2022	2				JANUARY 23	Cash _27.95%			
ANIC Rating	AM1 (VIS) 29-12-2022				COMMERCIAL BANKS	EquitiesTFC					
Fund Manager	Farrukh Yaseen				14.23%	37.97%			7.54%		
Cutt-off timing	*Monday to Friday till 03:30	p.m		8.28%	POWER GENERATION AND DISTRIBUTION				Sukuk		
Category of CIS	Risk Profile	Risk of Principal Erosion		7.50%	TECHNOLOGY AND COMMUNICATION		Others	Govt ecurities	6.60%		
Asset Allocation	High	Principal at high risk	-					18.79%			
Top Ten Equity Holdings (As % of Total Assets) (As % of Total Assets)			5.7	73%	OIL AND GAS EXPLORATION		DECEMBER 22	Cash			
		COMPANIES						.28.17%	TFC's		
		oldings (As % of Total Assets) 4.16% FERTRIZZER				Equities 37.98%			7.54%		
		(As % of Total Assets)							Sukuk		
SONERI BANK (TFC) ISSUE DATE 26	-DEC -2022	5.66%		12.24%	OTHERS				6.59%		
K-ELECTRIC SHORT TERM SUKUK IS	SSUE DATE 13-DEC -2022	3.77%	J			Others		Govt			
LUCKU ELECT. POW SHORT TERM SUKUK ISSUE DATE 14-DEC -2022 2.83%						1.18%		Securities			

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%



Trailing 12- months

*Total Expense Ratio

Selling & Marketing Expenses

MTD

YTD

Leverage

In the upcoming month, the outcome of the negotiation with IMF will set upcoming month, the successful negotiation is expected to support forex Moreover, positive development on circular debt also takes energy stock stock market raily.	reserves and PKR against USD.					
Technical Information 31-01-2023						
Net Assets NIT-AAF (Rs. In million)	525.043					

Future Outlook



Fund's Return v/s Benchmark NIT-AAF

-0.14%

0.38%

3.10%

0.00%

(2.51% YTD) ; (2.48% MTD)



Investors	may	lodge	a their	complain	ts by using	the	link	https	://nit.e	com.pl	/Inve	stor-Comple	aint-C	Centre.	In c	ase	your
complaint	has	not	been	properly	redressed	by	us,	you	may	lodge	your	complaint	with	SECP	at	the	link
httne://ed																	

Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Ali Kamal - Head of Research Manzoor Ahmed, Chief Operating Officer Shoaib Ahmed Khan, Head of Fixed Income Faisal Aslam -Head of Compliance Aamir Amin, Head of Finance Farrukh Yaseen, Fund Manager NIT-AAF Salman H. Chawala-In-charge Risk Managemnt

Benchmark

6.70%

1.31%

6.06%

MUFAP's Recommended Format.

Nav per Unit NIT-AAF

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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9.9730

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



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NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



FUND MANAGER REPORT - January 2023

Fund Returns*					
	NIT PGETF	NIT PGI			
Jan-23	3.42%	3.36%			
YTD	6.03%	7.63%			
СҮТД	3.41%	3.36%			
Since Inception	18.98%	29.28%			
* The returns are calculated inclusive of dividend.					
Leverage	N	İil			

NIT - Pakistan Gateway Exchange Traded Fund

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

Fund Commentary & Performance Review

The NITPGI index posted a 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 bin 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.

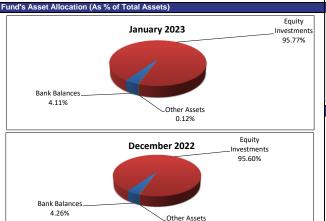
During the month of January, 2023, the benchmark NITPGI index increased by 3.36% whereas your Fund's NAV increased by 3.42% during the same period showing an overperformance of 0.06% as compared with the benchmark performance.

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

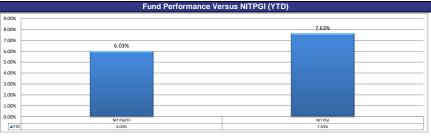
*Except public holiday

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 Holdings (As % of Total As	sets)
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%
1	

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

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

Performa NIT PGE NIT PGI

Performance Period	FY22	FY21	FY20*				
NIT PGETF	-12.56%	19.71%	7.21%				
NIT PGI	-11.00%	24.10%	8.76%				
*Launch date: March 24, 2020							

Members of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PGETF) Salman H. Chawala - Incharge 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.

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

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FUND MANAGER REPORT - January 2023

NIT PENSION FUND



Fund Commentary

NIT - Pension Fund

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.

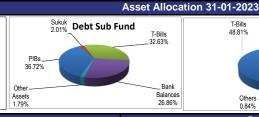
The KSE-100 index increased 253 points or 0.62 per cent to settle at 40,673 levels during the month of January 2023. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume 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.

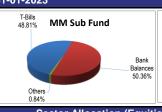
On the money market front, both long term and short term market yields increased during the month.

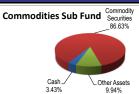
-									
	Fund's Information								
е	Fund Type	Open-End	Trustee	Central Depository Company					
h	Category	Pension Scheme	Auditors	GT Anjum Rahman					
	Launch Date	19-Jun-15	Pricing	Forward Pricing					
		Equities Sub Fund:	Mechanism	1 orward 1 floring					
t x	Management Fee	0.75% Debt, MM and	Dealing Days*	Daily (Monday to Friday)					
n /.		Commodities Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)					
γ	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-22)					
n	Back End Load	0.00%	AINC Rating	AM1 VIS (29-12-22)					
e s	Benchmark	N/A	Risk Profile	Moderate / High					
	Par Value	PKR 10.00	Fund Manager	Kashif Imran					
al	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM					
	*except public holiday	_		_					

Fund Returns Debt Sub MM Sub Commodities **Equities Sub Fund Sub Fund** Fund 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 MIn) 85.35 147.31 197.04 154.33

Equities Sub Fund Equity





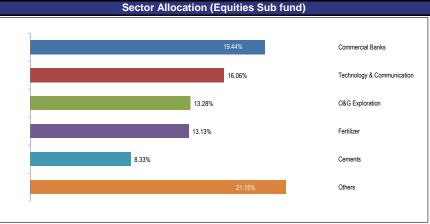


Performance Review

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%.

Top Ten Holdings (Equities Sub fund)			
ssets)			
8.38%			
7.78%			
7.47%			
6.04%			
5.90%			
5.78%			
5.75%			
5.01%			
5.00%			
4.76%			



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	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

Members of the Investment Committee

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NIT - Islamic Ponsion Fund

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT ISLAMIC PENSION FUND



FUND MANAGER REPORT - January 2023

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NIT Islamic Pension Fund aims to provide participants with a savir vehicle geared for retirement planning and providing decent retu	
through investments in its various sub-funds.	(
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Fund Commentary

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.

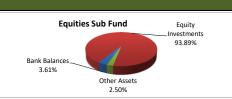
On the money market front, both long term and short term market yields increased during the month.

•	ER REI ORT Guidary 2020					
	Fund's Information					
8	Fund Type	Open-End	Trustee	Central Depository Company		
	Category	Pension Scheme	Auditors	GT Anjum Rahman		
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing		
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)		
	manayement ree	Debt and MM Sub Funds: 0.50%	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		

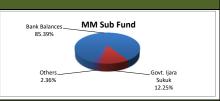
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Fund Returns

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





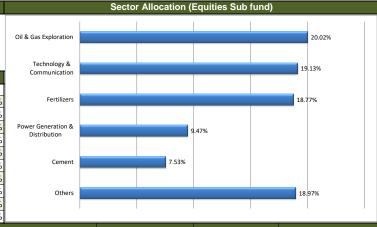


NIT-IPF Equity Sub-Fund posted return of -0.15%. NIT-IPF Debt Sub Fund posted return of 13.51%.

Performance Review

NIT-IPF Money Market Sub Fund posted return of 13.24%.

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
TER (YTD)	1.59%	0.98%	0.96%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	2.03%	1.28%	1.19%
Government Levy	0.16%	0.12%	0.12%

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Nil

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