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The Highest Investment Management Rating of "AM1" by PACRA & VIS

**Fund Manager Report**

March 2023

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# AM1

Rating by PACRA & VIS



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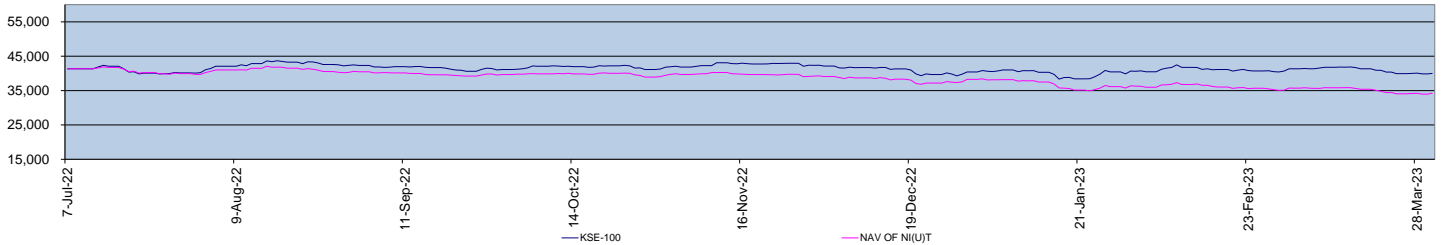
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not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

**FUND MANAGER REPORT - MARCH 23**

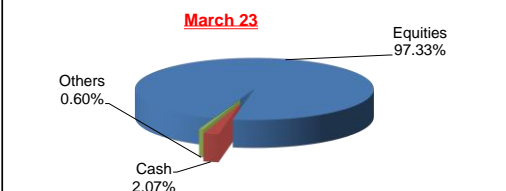
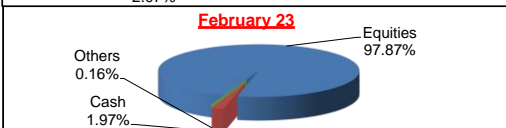
**Performance %**

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

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



**Fund's Basic Information**

Fund'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%	<b>Equity Market Review</b>																					
<b>Back End Load</b>	0.00%																						
<b>Benchmark</b>	KSE-100	During the month of March 2023, the KSE100 index declined by 1.26%. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. On the other end, hike in political noise with regards to timeline and holding of provincial & general election kept the investors on the sideline and compromised overall market sentiment.																					
<b>Par Value</b>	PKR 10.00																						
<b>Minimum Investment</b>	PKR 5,000	At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monetary policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect.																					
<b>Trustee</b>	Central Depository Company																						
<b>Auditors</b>	A. F. Furguson & Company	Moody's Investors Service (Moody's) downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1, the Pakistani rupee's value declined sharply in the interbank market. During the month, the Consumer Price Index (CPI) based inflation increased to 31.5 percent on a year-on-year basis in February 2023.																					
<b>Pricing Mechanism</b>	Forward Pricing																						
<b>Dealing Days</b>	Daily (Monday to Friday)	<b>Sector Allocation (As % of Total Assets)</b>																					
<b>Valuation Days</b>	Daily (Monday to Friday)																						
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2022 AM1 (VIS) 29-12-2022	<b>Fund's Asset Allocation</b>																					
<b>Fund Manager</b>	Raza Abbas Jaffery																						
<b>Cutt-off timing</b>	Monday to Thursday till 01:30 p.m Friday till 12:30 p.m	<p><b>March 23</b></p>  <p><b>February 23</b></p> 																					
<b>Category of CIS</b>	Equity Fund		<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NI(U)T Fund</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td><b>Trailing 12- months</b></td> <td>22.11%</td> <td>-10.97%</td> </tr> <tr> <td><b>MTD</b></td> <td>-2.82%</td> <td>-1.26%</td> </tr> <tr> <td><b>YTD</b></td> <td>-17.28%</td> <td>-3.71%</td> </tr> <tr> <td><b>Leverage</b></td> <td colspan="2">0.95% of Net Assets</td> </tr> <tr> <td><b>Selling &amp; Marketing Expenses</b></td> <td colspan="2">0.57% per annum</td> </tr> <tr> <td><b>*Total Expense Ratio</b></td> <td colspan="2">(2.42% YTD) ; (2.85% MTD)</td> </tr> </tbody> </table>		NI(U)T Fund	KSE-100	<b>Trailing 12- months</b>	22.11%	-10.97%	<b>MTD</b>	-2.82%	-1.26%	<b>YTD</b>	-17.28%	-3.71%	<b>Leverage</b>	0.95% of Net Assets		<b>Selling &amp; Marketing Expenses</b>	0.57% per annum		<b>*Total Expense Ratio</b>	(2.42% YTD) ; (2.85% MTD)
	NI(U)T Fund	KSE-100																					
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<b>*Total Expense Ratio</b>	(2.42% YTD) ; (2.85% MTD)																						
<b>Risk Profile</b>	High	<p><b>Future Outlook</b></p> <p>Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track and aid the sentiment at the index. Moreover, a key event to watch out for next month will be the scheduled Monetary Policy which will determine the future trend of the equity market.</p>																					
<b>Risk of Principal Erosion</b>	Principal at high risk																						

**Top Ten Holdings (As % of Total Assets)**

(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	9.40%
MARI PETROLEUM COMPANY LIMITED	8.87%
BANK ALHABIB LIMITED	5.55%
BATA PAKISTAN LIMITED	5.06%
FAUJI FERTILIZER COMPANY LIMITED	4.12%
PACKAGES LIMITED	2.81%
SERVICE INDUSTRIES LIMITED	2.73%
PAKISTAN TOBACCO COMPANY LIMITED	2.70%
SAPPHIRE TEXTILE MILLS LIMITED	2.55%
HABIB METROPOLITAN BANK LIMITED	2.51%

**Technical Information 31-03-2023**

<b>Net Assets NI(U)T (Rs. In billion)</b>	41.873	<b>Compliance with Circular # 16 of 2010 / Non-compliant Investments</b>
<b>Nav per Unit NI(U)T</b>	51.74	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>	<p>Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a>.</p>	
<b>Members of the Investment Committee</b>		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Salman H. Chawala In-charge Risk Management
	Faisal Aslam -Head of Compliance	

**MUFAP's Recommended Format.**

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

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

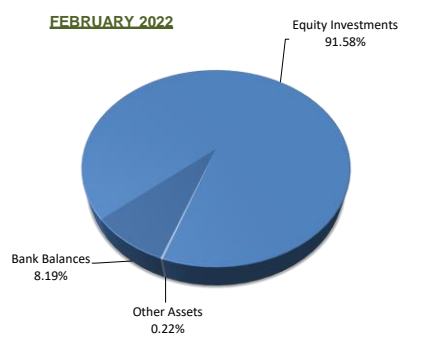
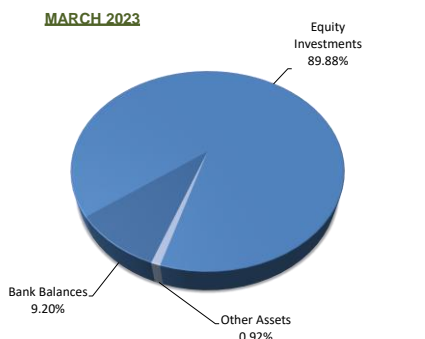
**FUND MANAGER REPORT - MARCH 2023**

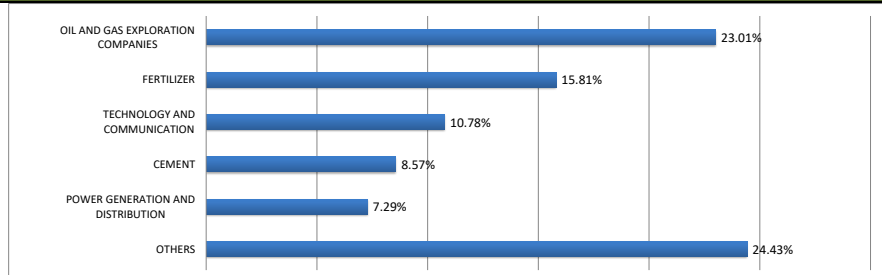
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%	<b>Pricing Mechanism</b>	Forward Pricing
<b>Equity Market Review</b>	<b>Front End Load</b>	0%-3%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	KMI-30	<b>AMC Rating</b>	AM1 PACRA (24-05-22)
During the month of March 2023, the KMI-30 increased by 0.84%. Uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. On the other end, hike in political noise with regards to timeline and holding of provincial & general election kept the investors on the sideline and compromised overall market sentiment.	<b>Par Value</b>	PKR 10.00	<b>AMC Rating</b>	AM1 (VIS) (29-12-22)
	<b>Minimum Investment</b>	PKR 5,000	<b>Fund Manager</b>	Farrukh Yaseen
	<b>Selling and Marketing Expenses</b>	0.66% per annum	<b>Risk of Principal Erosion</b>	Monday to Thursday 01:30 PM
At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monetary policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect.	<b>Category</b>	Islamic Equity	<b>Cut-off timing</b>	Friday 12:30 PM
	<b>Risk Profile</b>	High	*except public holiday	
	<b>Risk of Principal Erosion</b>	Principal at High Risk		

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Mar-23</b>	0.42%	0.84%
<b>Since Inception</b>	-13.95%	27.06%
<b>YTD</b>	-3.53%	0.83%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track and aid the sentiment at the index. Moreover, a key event to watch out for next month will be the scheduled Monetary Policy which will determine the future trend of the equity market.	<p><b>FEBRUARY 2022</b></p> 	<p><b>MARCH 2023</b></p> 
<b>Technical Information 31-03-2023</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,231	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.11	
<b>Total Expense Ratio (YTD)^</b>	3.36%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)^</b>	3.37%	
^This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
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Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>ENGRO CORPORATION LIMITED</td><td>10.07%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.59%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.59%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>7.29%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>6.28%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>5.90%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.73%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.60%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>4.79%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>3.73%</td></tr> </table>	ENGRO CORPORATION LIMITED	10.07%	SYSTEM LIMITED	8.59%	MARI PETROLEUM COMPANY LIMITED	8.59%	HUB POWER COMPANY LIMITED	7.29%	LUCKY CEMENT LIMITED	6.28%	OIL AND GAS DEVELOPMENT COMPANY	5.90%	ENGRO FERTILIZER LIMITED	5.73%	MEEZAN BANK LIMITED	5.60%	PAKISTAN OILFIELDS LIMITED	4.79%	PAKISTAN PETROLEUM LIMITED	3.73%	
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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		
<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Farrukh Yaseen/ Fund Manager (NIT IEF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities and Trading</b>
<b>Salman H. Chawala-In-charge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

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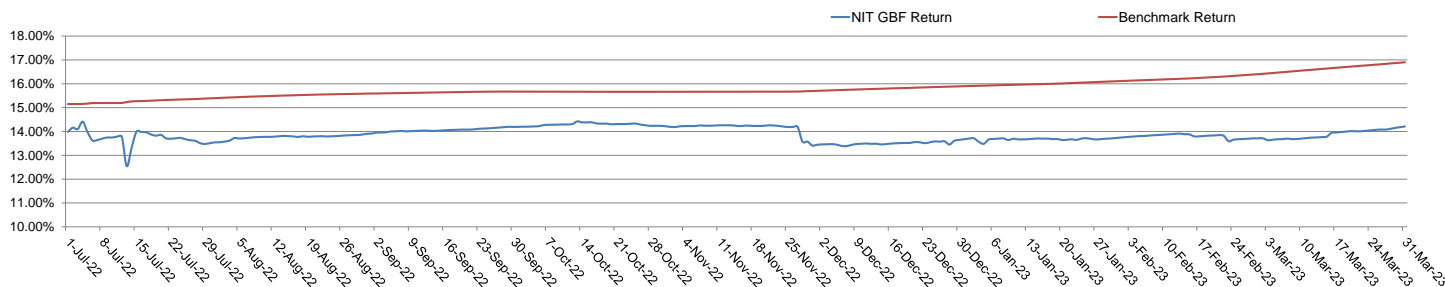
# NIT GOVERNMENT BOND FUND

## FUND MANAGER REPORT - MARCH 2023

### Performance %

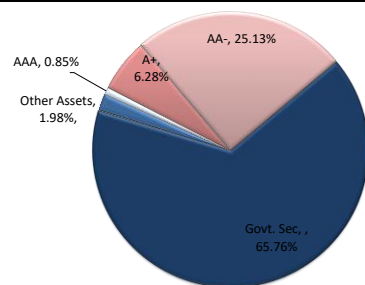
Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-GBF	9.32%	4.99%	16.04%	8.01%	5.06%
Benchmark	10.67%	7.28%	12.07%	10.00%	6.20%

### 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-March-23	<b>Fund Performance Review</b> The Fund posted an annualized return of 16.59% p.a for the month of March against its benchmark return of 20.92% p.a. The YTD return for 9MFY23 stood at 14.21% p.a. against the benchmark return of 16.90% p.a. Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year. As at March 31, 2023, the Fund had an exposure of about 29% of total assets in T-bills, about 37% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 179 days.
<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>Cut-off timing</b>	Monday-Thursday (1:30 p.m) Friday (12:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	A.F. Ferguson & Co.	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	
<b>Fund Manager</b>	Khurram Aftab	

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



### Asset Allocation (% of TA)

	Feb-23	Mar-23
T-Bills	32.65%	29.24%
PIBs	33.80%	36.52%
Cash	31.74%	32.26%
Others	1.81%	1.98%

### Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
March-23	16.59%	20.92%
Year to Date	14.21%	16.90%
12 M Trailing	13.42%	16.28%
3 Years **	10.76%	10.90%
5 Years **	12.24%	10.87%
Since Inception (CAGR)	9.25%	9.32%

\* Varies as per policy.

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

### Benchmark

Average of 6M PKRV

### Technical Information

<b>Net Assets</b>	PKR 2.34 Bln
<b>NAV per Unit (March 31, 2023)</b>	10.8728
<b>Weighted Avg. Maturity (Days)</b>	179
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.080

### 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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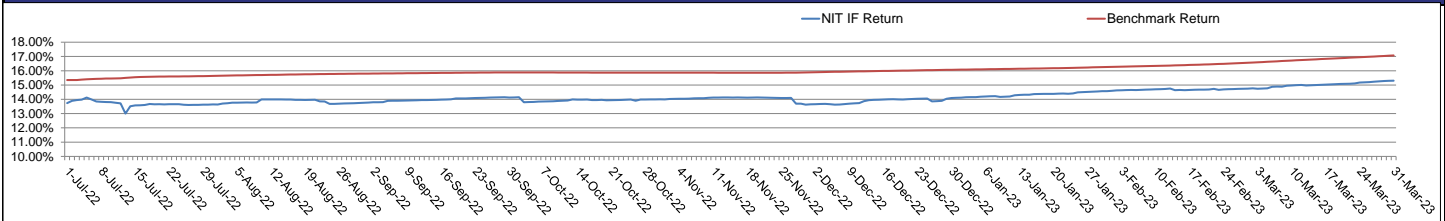


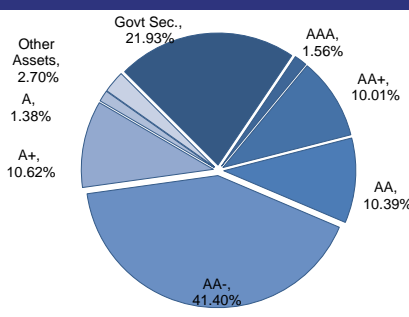
**FUND MANAGER REPORT - MARCH 2023**

**Performance %**

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IF	10.64%	6.37%	12.58%	7.25%	5.22%
Benchmark	10.81%	7.43%	12.22%	10.21%	6.35%

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



Fund's Basic Information		Objective of the fund																						
<b>Fund Type</b>	Open End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments																						
<b>Launch Date</b>	19th February 2010																							
<b>Listing</b>	PSX																							
<b>Stability Rating</b>	AA- (f) (PACRA) 09-March-23																							
<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>Cut-off timing</b>	Monday-Thursday (1:30 p.m) Friday (12:30 p.m)																							
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<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 17.97% p.a for the month of March against its benchmark return of 21.20% p.a. The YTD return for 9MFY23 stood at 15.30% p.a. against the benchmark return of 17.07% p.a.</p> <p>Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 5% in Treasury Bills, almost 17% in PIBs, about 38% of its total assets in TFCs and Sukuks, less than 1% in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 547 days.</p>																						
<b>Auditors</b>	A.F. Ferguson & Co.																							
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<b>Benchmark</b>	Average 6-month KIBOR																							
<b>Fund Manager</b>	Shoaib Ahmad Khan																							
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.76% (This includes 0.19% Govt. Levy) MTD: 1.80% (This includes 0.19% Govt. Levy)	<p><b>Top Ten TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <tbody> <tr><td>SONERI BANK LTD.</td><td>6.81%</td></tr> <tr><td>HUB POWER HOLDING LTD.</td><td>5.21%</td></tr> <tr><td>KEL STS 14</td><td>3.65%</td></tr> <tr><td>OBS AGP Pvt. Ltd.</td><td>2.75%</td></tr> <tr><td>KEL SUKUK- 5</td><td>2.13%</td></tr> <tr><td>U MICROFINANCE BANK TFC</td><td>2.12%</td></tr> <tr><td>SAMBA BANK</td><td>1.70%</td></tr> <tr><td>LEPCL STS - V</td><td>1.60%</td></tr> <tr><td>KEL STS 13</td><td>1.43%</td></tr> <tr><td>TPL CORP</td><td>1.40%</td></tr> </tbody> </table>		SONERI BANK LTD.	6.81%	HUB POWER HOLDING LTD.	5.21%	KEL STS 14	3.65%	OBS AGP Pvt. Ltd.	2.75%	KEL SUKUK- 5	2.13%	U MICROFINANCE BANK TFC	2.12%	SAMBA BANK	1.70%	LEPCL STS - V	1.60%	KEL STS 13	1.43%	TPL CORP	1.40%	
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<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion	<p><b>Asset Quality of the Portfolio (% of TA)</b></p> 																						
<b>Income</b>	Medium   Principal at Medium Risk	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>March-23</td> <td>17.97%</td> <td>21.20%</td> </tr> <tr> <td>Year to Date</td> <td>15.30%</td> <td>17.07%</td> </tr> <tr> <td>12 M Trailing</td> <td>14.73%</td> <td>16.45%</td> </tr> <tr> <td>3 Years **</td> <td>11.85%</td> <td>11.05%</td> </tr> <tr> <td>5 Years **</td> <td>12.11%</td> <td>11.03%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>9.38%</td> <td>10.02%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	March-23	17.97%	21.20%	Year to Date	15.30%	17.07%	12 M Trailing	14.73%	16.45%	3 Years **	11.85%	11.05%	5 Years **	12.11%	11.03%	Since Inception (CAGR)	9.38%	10.02%
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\* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information																	
	Feb-23	Mar-23	Net Assets		Rs. 2.91 Bln															
T-Bills	8.07%	5.08%	NAV per Unit (March 31, 2023)		11.2958															
PIBs	16.31%	16.85%	Weighted Avg. Maturity (Days)		547															
TFCs	34.66%	37.93%	Leveraging		Nil															
TDRs	0.00%	0.00%	Standard Deviation of Return		0.058															
COI/LOP	0.00%	9.37%	<p><b>Disclosure of Non Compliant Investment as on March 31, 2023</b></p> <table border="1"> <thead> <tr> <th>Name of non-compliant investment</th> <th>Type of Investment</th> <th>Value before Provision</th> <th>Provision Held</th> <th>Value after Provision</th> <th>% of Net Assets</th> <th>% of Gross Assets</th> </tr> </thead> <tbody> <tr> <td>Summit Bank Ltd.</td> <td>TFC</td> <td>99,701,000</td> <td>99,701,000</td> <td>-</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>				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%
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Summit Bank Ltd.	TFC	99,701,000					99,701,000	-	0.00%	0.00%										
MTS	1.52%	0.40%																		
CP	0.00%	0.00%																		
Cash	37.31%	28.07%																		
Others	2.14%	2.30%																		

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

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

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

Salman H. Chawala, In-charge Risk Mgt.  
MUFAP's Recommended Format.

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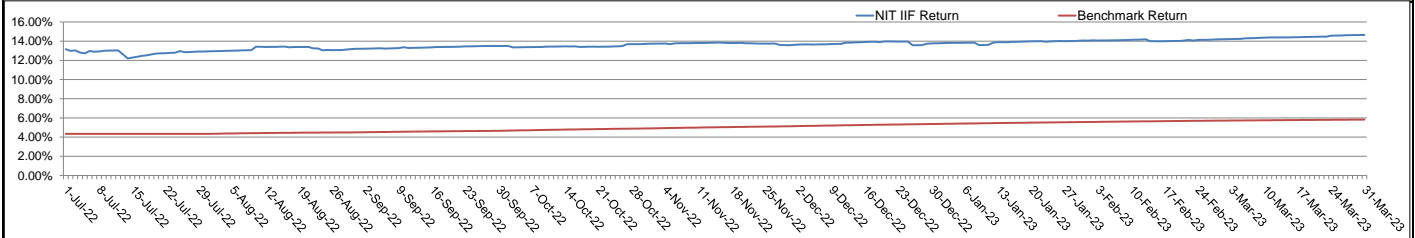
National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - MARCH 2023**

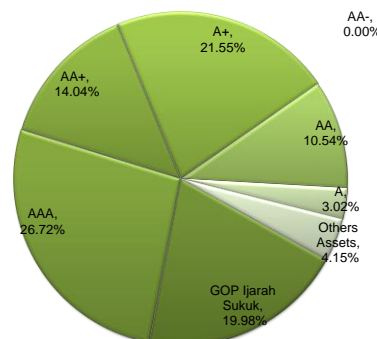
**Performance %**

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

**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-March-23	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 16.71% p.a for the month of March against its benchmark return of 6.67% p.a. The YTD return for 9MFY23 stood at 14.65% p.a. against the benchmark return of 5.83% p.a.</p> <p>Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year.</p> <p>As at March 31, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 33% 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 415 days.</p>
<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>Cut-off timing***</b>	Monday-Thursday (1:30 p.m) Friday (12:30 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)	

Fund's Basic Information		Objective of the fund																					
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants	<p><b>Sukuk Holdings (% of TA)</b></p> <table border="1"> <tr><td>K ELECTRIC SUKUK V</td><td>6.94%</td></tr> <tr><td>HUBCO SUKUK</td><td>6.32%</td></tr> <tr><td>OBS AGP PVT. LTD.</td><td>5.06%</td></tr> <tr><td>K ELECTRIC SHORT TERM SUKUK XI</td><td>4.96%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>2.48%</td></tr> <tr><td>LUCKY ELECTRIC POWER CO. LTD. STS 8</td><td>1.86%</td></tr> <tr><td>LUCKY ELECTRIC POWER CO. LTD. STS 7</td><td>1.36%</td></tr> <tr><td>K ELECTRIC SHORT TERM SUKUK 14</td><td>1.12%</td></tr> <tr><td>HUBCO SUKUK 2</td><td>0.78%</td></tr> <tr><td>K ELECTRIC SHORT TERM SUKUK 13</td><td>0.62%</td></tr> </table> <p><b>Asset Quality of the Portfolio (% of TA)</b></p> 		K ELECTRIC SUKUK V	6.94%	HUBCO SUKUK	6.32%	OBS AGP PVT. LTD.	5.06%	K ELECTRIC SHORT TERM SUKUK XI	4.96%	MASOOD TEXTILE MILL - SUKUK	2.48%	LUCKY ELECTRIC POWER CO. LTD. STS 8	1.86%	LUCKY ELECTRIC POWER CO. LTD. STS 7	1.36%	K ELECTRIC SHORT TERM SUKUK 14	1.12%	HUBCO SUKUK 2	0.78%	K ELECTRIC SHORT TERM SUKUK 13	0.62%
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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>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																						

Fund's Basic Information		Fund's Return v/s Benchmark	
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.51% (This includes 0.15% Govt. Levy)  MTD: 1.50% (This includes 0.16% Govt. Levy)	<b>March 2023</b>	<b>16.71%</b>
		<b>Year to Date</b>	<b>14.65%</b>
		<b>12 M Trailing</b>	<b>14.44%</b>
		<b>3 Years **</b>	<b>10.44%</b>
		<b>5 Years **</b>	<b>11.27%</b>
		<b>Since Inception (CAGR)</b>	<b>8.08%</b>
		<b>Benchmark</b>	<b>6.67%</b>
			<b>5.83%</b>
			<b>5.32%</b>
			<b>4.29%</b>
			<b>4.38%</b>
			<b>3.98%</b>

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 1.01% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	<b>Feb-23</b>	<b>Mar-23</b>	<b>Net Assets</b>	<b>PKR 801 mln</b>
<b>Cash</b>	<b>46.05%</b>	<b>43.21%</b>	<b>NAV per Unit (March 31, 2023)</b>	<b>10.4594</b>
<b>Sukuk</b>	<b>31.01%</b>	<b>32.66%</b>	<b>Weighted Avg. Maturity (Days)</b>	<b>415</b>
<b>GOP Ijarah Sukuk</b>	<b>20.35%</b>	<b>19.98%</b>	<b>Leveraging</b>	<b>Nil</b>
<b>TDRs</b>	<b>0.00%</b>	<b>0.00%</b>	<b>Standard Deviation of Return</b>	<b>0.053</b>
<b>CP</b>	<b>0.00%</b>	<b>0.00%</b>		
<b>Others</b>	<b>2.58%</b>	<b>4.15%</b>		

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

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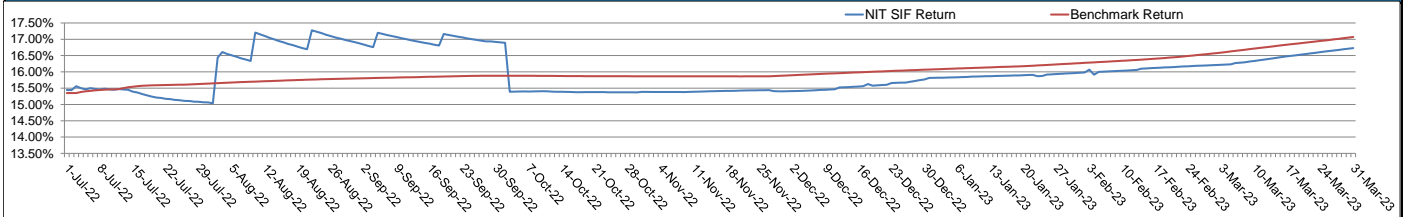
## NIT SOCIAL IMPACT FUND

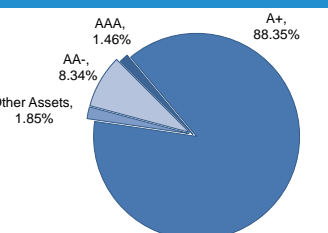
### FUND MANAGER REPORT - MARCH 2023

#### 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	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.	
<b>Category</b>	Income Fund		
<b>Launch Date</b>	16 <sup>th</sup> May 2022	<b>Fund Performance Review</b> The Fund posted an annualized return of 18.84% p.a for the month of March against its benchmark return of 21.20% p.a. The YTD return for 9MFY23 stood at 16.73% p.a. against the benchmark return of 17.07% p.a.  Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year.  Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 8% in TFCs, 90% in the form of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 69 days.	
<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-Thursday (1:30 p.m) Friday (12:30 p.m)		
<b>Par Value</b>	PKR 10.00		
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500		
<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>	Khurram Aftab		
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.62% (This includes 0.19% Govt. Levy)  MTD: 1.59% (This includes 0.19% Govt. Levy)		
		<b>TFC / Sukuk Holdings (% of TA)</b>	
		U Microfinance Bank (23-06-21)	8.34%
		<b>Asset Quality of the Portfolio (% of TA)</b>	
			
		<b>Fund's Return v/s Benchmark</b>	
		<b>NIT-SIF</b>	<b>Benchmark</b>
		<b>March '23</b>	<b>21.20%</b>
		<b>Year to Date</b>	<b>17.07%</b>
		<b>12 M Trailing</b>	-
		<b>3 Years **</b>	-
		<b>5 Years **</b>	-
		<b>Since Inception (CAGR)</b>	<b>16.81%</b>

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

Technical Information			
<b>Net Assets</b>		<b>Rs. 1.14 Bln</b>	
<b>NAV per Unit (March 31, 2023)</b>		<b>11.2626</b>	
<b>Weighted Avg. Maturity (Days)</b>		<b>69</b>	
<b>Leveraging</b>		<b>Nil</b>	
<b>Standard Deviation of Return</b>		<b>0.014</b>	
Disclosure of Non Compliant Investment as on March 31, 2023			
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held
NIL			
Asset Allocation (% of Total Assets)		Feb-23	Mar-23
T-Bills		0.00%	0.00%
PIBs		0.00%	0.00%
TFCs		7.41%	8.34%
Cash		91.18%	89.81%
Others		1.41%	1.85%

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

**MUFAP's Recommended Format.**

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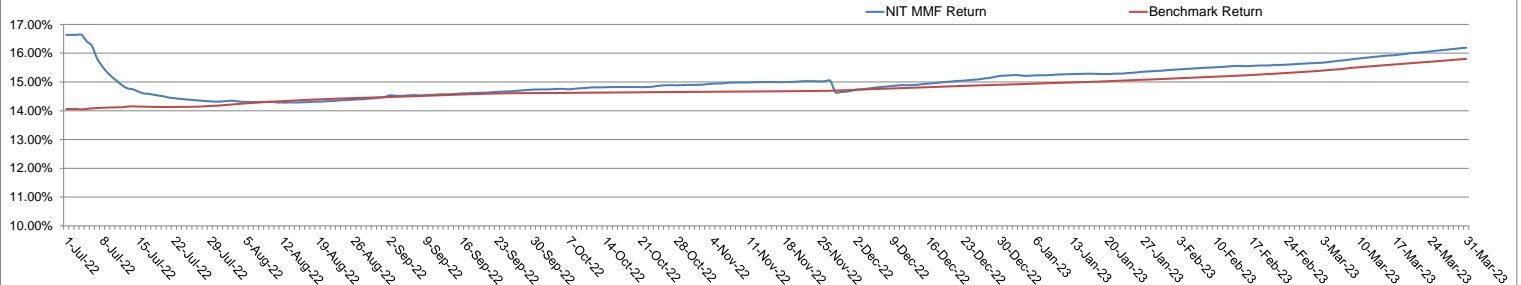
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**FUND MANAGER REPORT- MARCH 2023**

**Performance %**

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

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



**Fund's Basic Information**

<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-March-23
<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>Cut-off timing</b>	Monday-Thursday (01:30 p.m) Friday (12:30 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>	BDO Ebrahim & 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>	Shoaib Ahmad Khan
<b>Total Expense Ratio</b>	YTD: 0.51% (This includes 0.07% Govt. Levy) MTD: 0.57% (This includes 0.08% Govt. Levy)

**Objective of the fund**

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

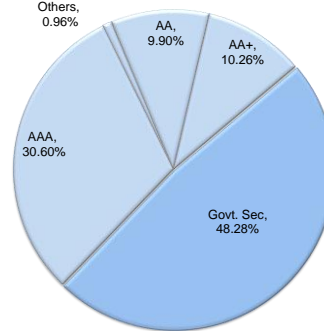
**Fund Performance Review**

The Fund posted an annualized return of 18.53% p.a for the month of March against its benchmark return of 19.17% p.a. The YTD return for 9MFY23 stood at 16.19% p.a. against the benchmark return of 15.79% p.a.

Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year.

As at March 31, 2023, the Fund had exposure of about 48% in T-bills, 1% in Commercial Paper, 10% in Short Term Sukuk, around 30% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 14 days.

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



**Asset Allocation (% of TA)**

	Feb-23	Mar-23
<b>T-Bills</b>	<b>18.43%</b>	<b>48.28%</b>
<b>CP</b>	<b>1.09%</b>	<b>0.99%</b>
<b>Short Term Sukuk</b>	<b>10.02%</b>	<b>9.70%</b>
<b>COI/LOP</b>	<b>19.24%</b>	<b>9.47%</b>
<b>Cash</b>	<b>50.44%</b>	<b>30.60%</b>
<b>Others</b>	<b>0.78%</b>	<b>0.96%</b>

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

	NIT-MMF	Benchmark
<b>March 2023</b>	<b>18.53%</b>	<b>19.17%</b>
<b>Year to Date</b>	<b>16.19%</b>	<b>15.79%</b>
<b>12 M Trailing</b>	<b>15.93%</b>	<b>14.99%</b>
<b>3 Years **</b>	<b>12.01%</b>	<b>10.01%</b>
<b>5 Years **</b>	<b>12.93%</b>	<b>9.92%</b>
<b>Since Inception (CAGR)</b>	<b>8.80%</b>	<b>8.52%</b>

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

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

**Benchmark**

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 17.94 Bln</b>
<b>NAV per Unit (April 01, 2023)</b>	<b>9.7774</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>14</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.049</b>

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib. A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawla, Incharge Risk Management		

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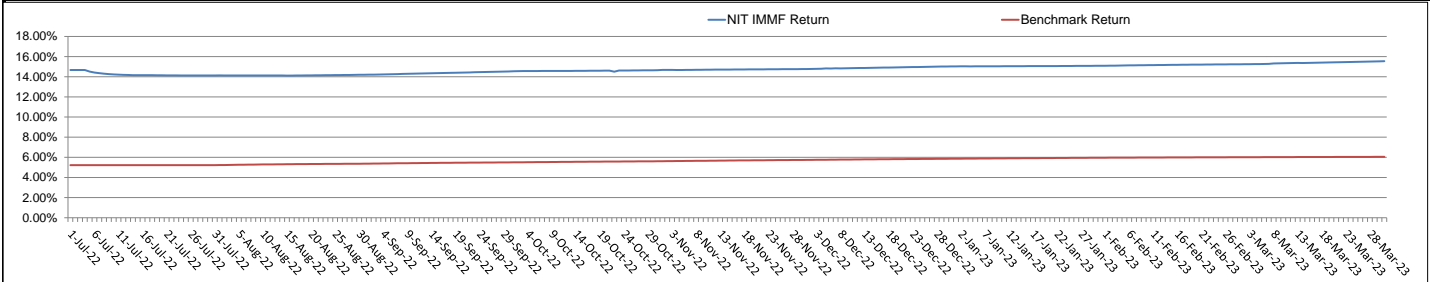
**FUND MANAGER REPORT - MARCH 2023**

**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 4% 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>Cut-off timing</b>	Monday-Thursday (1:30 p.m) Friday (12:30 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: 0.55% (This includes 0.08% Govt. Levy) MTD: 0.88% (This includes 0.12% Govt. Levy)

**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.

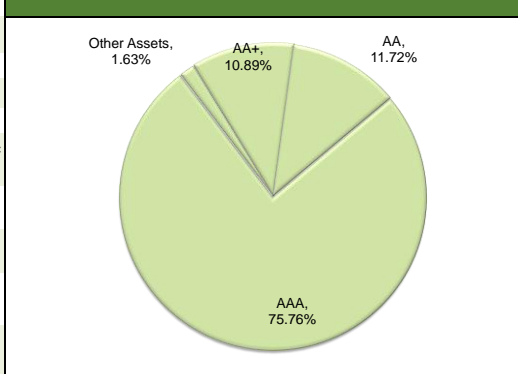
**Fund Performance Review**

The Fund posted an annualized return of 16.30% p.a for the month of March against its benchmark return of 6.38% p.a. The YTD return for 9MFY23 stood at 15.54% p.a. against the benchmark return of 6.05% p.a.

Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year.

As at March 31, 2023, the Fund had exposure of about 12% in Short Term Sukuk and the remaining 86% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 15 days.

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



**Asset Allocation (% of TA)**

	Feb-23	Mar-23
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	10.35%	12.29%
COI/LOP	0.00%	0.00%
Cash	88.39%	86.08%
Others	1.26%	1.63%

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

	NIT-IMMF	Benchmark
March-23	16.30%	6.38%
Year to Date	15.54%	6.05%
12 M Trailing	15.14%	5.65%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	13.02%	4.90%

\*\*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 0.68% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	PKR 9.68 Bln
<b>NAV per Unit (April 01, 2023)</b>	101.3109
<b>Weighted Avg. Maturity (Days)</b>	15
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.019

**Members of the Investment Committee**

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

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P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - MARCH 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%	22.00%
BenchMark	1.01%	24.36%	3.09%	39.08%
DPU (Rs.)	Nil	1.8358	0.2005	

**NIT-AAF VS BENCHMARK**

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

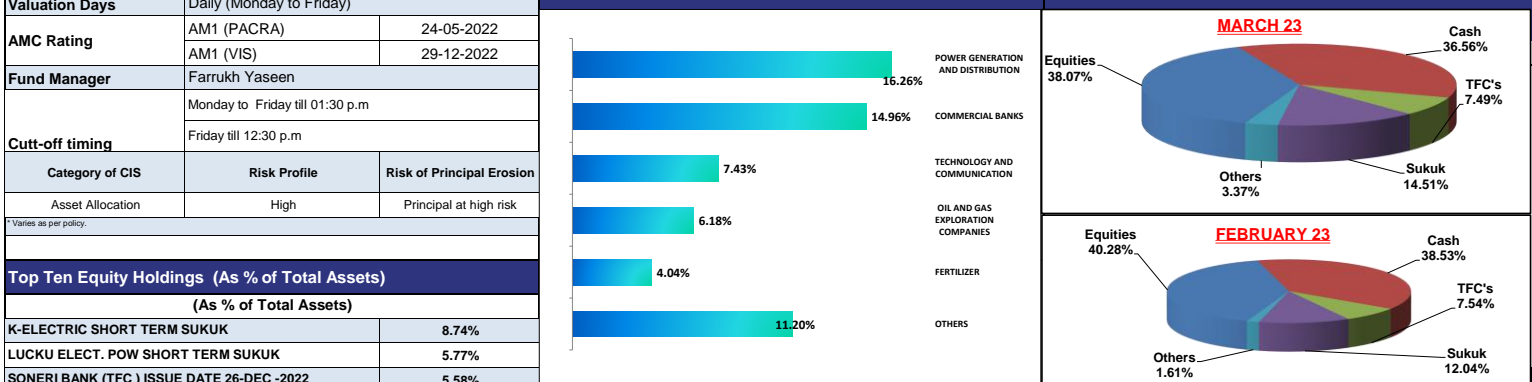
Fund Performance Review
<b>Benchmark</b> Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories. <b>Par Value</b> PKR 10.00 <b>Minimum Investment</b> PKR 5,000 <b>Trustee</b> Central Depository Company <b>Auditors</b> Grant Thornton Anjum Rahman <b>Pricing Mechanism</b> Forward Pricing <b>Dealing Days</b> Daily (Monday to Friday) <b>Valuation Days</b> Daily (Monday to Friday)

During the month of March 2023, the KSE100 index declined by 1.26%. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. On the other end, hike in political noise with regards to timeline and holding of provincial & general election kept the investors on the sideline and compromised overall market sentiment.

At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monetary policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect.

Moody's Investors Service (Moody's) downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1, the Pakistani rupee's value declined sharply in the interbank market. During the month, the Consumer Price Index (CPI) based inflation increased to 31.5 percent on a year-on-year basis in February 2023.

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



Top Ten Equity Holdings (As % of Total Assets)	Fund's Return v/s Benchmark																		
<b>(As % of Total Assets)</b> K-ELECTRIC SHORT TERM SUKUK 8.74% LUCKU ELECT. POW SHORT TERM SUKUK 5.77% SONERI BANK (TFC) ISSUE DATE 26-DEC -2022 5.58% MARI PETROLEUM COMPANY LIMITED 2.49% SYSTEM LIMITED 2.36% UNITED BANK LIMITED 2.00% PAKISTAN PETROLEUM LIMITED 1.94% TPL CORP LTD. (TFC) 1.90% LUCKY CEMENT LIMITED 1.87% ENGRO FERTILIZER LIMITED 1.81%	<b>Fund's Return v/s Benchmark</b> <table border="1"> <thead> <tr> <th>Trailing 12- months</th> <th>NIT-AAF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>MTD</td> <td>3.86%</td> <td>7.75%</td> </tr> <tr> <td>YTD</td> <td>1.77%</td> <td>0.57%</td> </tr> <tr> <td>Leverage</td> <td>4.88%</td> <td>7.40%</td> </tr> <tr> <td>Selling &amp; Marketing Expenses</td> <td>0.00%</td> <td>-</td> </tr> <tr> <td>*Total Expense Ratio</td> <td>(2.48% YTD) ; (2.34% MTD)</td> <td></td> </tr> </tbody> </table>	Trailing 12- months	NIT-AAF	Benchmark	MTD	3.86%	7.75%	YTD	1.77%	0.57%	Leverage	4.88%	7.40%	Selling & Marketing Expenses	0.00%	-	*Total Expense Ratio	(2.48% YTD) ; (2.34% MTD)	
Trailing 12- months	NIT-AAF	Benchmark																	
MTD	3.86%	7.75%																	
YTD	1.77%	0.57%																	
Leverage	4.88%	7.40%																	
Selling & Marketing Expenses	0.00%	-																	
*Total Expense Ratio	(2.48% YTD) ; (2.34% MTD)																		

**Future Outlook**

Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track and aid the sentiment at the index. Moreover, a key event to watch out for next month will be the scheduled Monetary Policy which will determine the future trend of the equity market.

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

\*\*Returns calculated are inclusive of dividends

**Technical Information 31-03-2023**

Technical Information	Compliance with Circular # 16 of 2010 / Non-compliant Investments
<b>Net Assets NIT-AAF (Rs. In million)</b> 532.309 <b>Nav per Unit NIT-AAF</b> 10.1445	Not Applicable

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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 Management

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**FUND MANAGER REPORT - March 2023**

**Fund Returns\***

	NIT PGETF	NIT PGI
Mar-23	0.22%	0.19%
YTD	6.72%	8.39%
CYTD	4.10%	4.09%
Since Inception	19.76%	30.20%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

**NIT - Pakistan Gateway Exchange Traded Fund**

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

**Fund Commentary & Performance Review**

The NITPGI index posted a return of 0.19% for the month of March, 2023. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement.

At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monetary policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect.

During the month of March, 2023, the benchmark NITPGI index increased by 0.19% whereas your Fund's NAV increased by 0.22% during the same period showing an overperformance of 0.03% as compared with the benchmark performance.

Fund's Information			
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	BDO Ebrahim & Co Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM1 PACRA (24-05-22) AM1 VIS (29-12-22)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
<b>Minimum Investment</b>	N/A	<b>Cut-off timing</b>	Monday to Thursday 1:30 PM & Friday 12:30 PM
<b>Category of Fund</b>	Exchange Traded Equity		
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

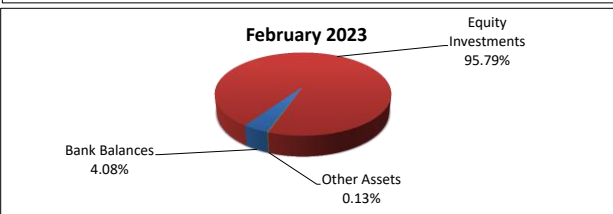
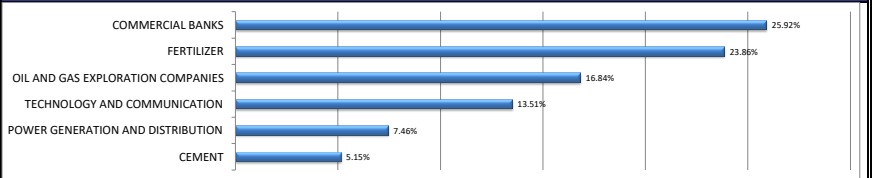
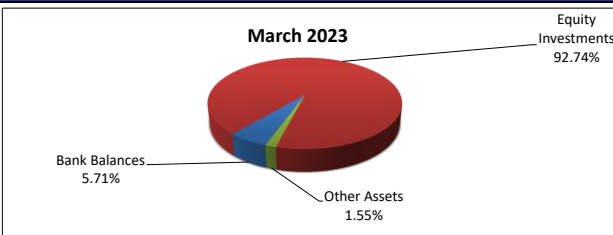
\*Except public holiday

**Future Outlook**

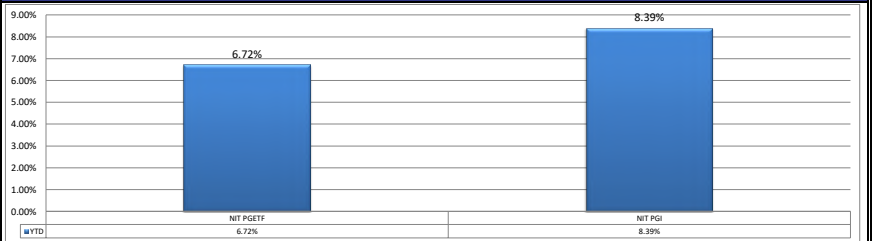
Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track.

**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)**

**Technical Information 31-03-2023**

ENGRO CORPORATION LIMITED	10.11%
SYSTEM LIMITED	8.86%
FAUJI FERTILIZER COMPANY LIMITED	7.94%
HUB POWER COMPANY LIMITED	7.46%
OIL AND GAS DEVELOPMENT COMPANY	6.17%
HABIB BANK LIMITED	6.16%
UNITED BANK LIMITED	5.94%
PAKISTAN OILFIELDS LIMITED	5.83%
ENGRO FERTILIZER LIMITED	5.81%
MCB BANK LIMITED	5.46%
LUCKY CEMENT LIMITED	5.15%
MEEZAN BANK LIMITED	4.87%
PAKISTAN PETROLEUM LIMITED	4.85%
TRG PAKISTAN	4.65%
BANK ALHABIB LIMITED	3.49%

<b>Net Assets NIT PGETF (PKR Million)</b>	<b>40.14</b>
<b>Nav per Unit NIT PGETF</b>	<b>10.7041</b>
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	<b>2.25%</b>
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	<b>1.52%</b>
<b>Tracking Error (Absolute)</b>	<b>0.18%</b>

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

<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 (NIT PGETF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - Incharge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

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## NIT PENSION FUND

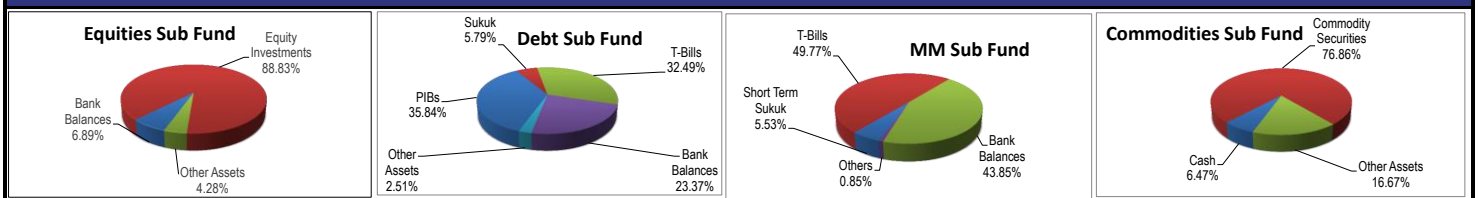
### FUND MANAGER REPORT - March 2023

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 decreased 509 points or 1.26 per cent to settle at 40,000 levels during the month of March 2023. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monterey policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect.  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>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>	Mon to Thu 1:30 PM & Fri 12:30 PM	
	*except public holiday				

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Mar-23</b>	1.39%	22.72%	17.98%	7.99%
<b>YTD</b>	-2.80%	11.41%	15.40%	15.80%
<b>CYTD</b>	0.53%	12.15%	15.94%	8.64%
<b>Since Inception</b>	-16.34%	11.11%	10.46%	110.54%
<b>NAV (31-03-23)</b>	8.3663	18.6497	18.1422	21.0535
<b>Net Assets (PKR Mln)</b>	86.31	151.85	198.35	161.05

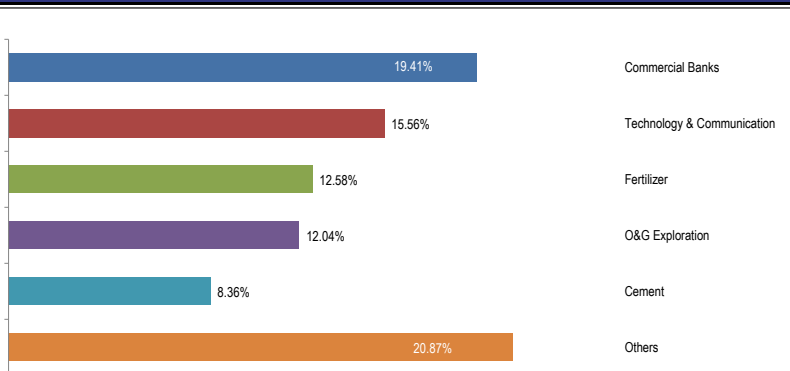
### Asset Allocation 31-03-2023



### Performance Review

NIT-PF Equity Sub Fund posted return of 1.39%  
NIT-PF Debt Sub Fund posted return of 22.72%.  
NIT-PF Money Market Sub Fund posted return of 17.98%.  
NIT-PF Commodities Sub Fund posted return of 7.99%.

### Sector Allocation (Equities Sub fund)



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

The Hub Power Company Limited	8.11%
Engro Corporation Limited	7.69%
Systems Limited	7.46%
United Bank Limited	6.26%
Oil & Gas Development Company Lim	5.43%
Octopus Digital Limited	5.34%
Pakistan State Oil Company Limited	5.24%
Habib Bank Limited	5.03%
Engro Fertilizers Limited	4.89%
Lucky Cement Limited	4.87%

### Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>TER (YTD)</b>	1.68%	0.91%	0.88%	1.02%
Government Levy	0.16%	0.12%	0.12%	0.12%
<b>TER (MTD)</b>	1.47%	0.80%	0.79%	1.07%
Government Levy	0.16%	0.13%	0.13%	0.13%

### 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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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 ISLAMIC PENSION FUND

### FUND MANAGER REPORT - March 2023

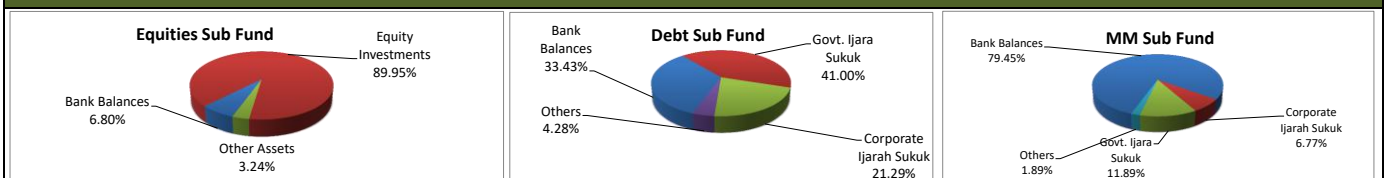
NIT - Islamic Pension Fund		Fund's Information		
<p>NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.</p>	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<p><b>Fund Commentary</b></p> <p>The KMI-30 index posted a negative return of 0.77% during the month of March, 2023. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20%. The Monetary policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate.</p> <p>On the money market front, both long term and short term market yields</p>	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-22)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	AM1 VIS (29-12-22)
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Moderate / High
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Kashif Imran
				Monday to Thursday 1:30 PM & Friday 12:30 PM

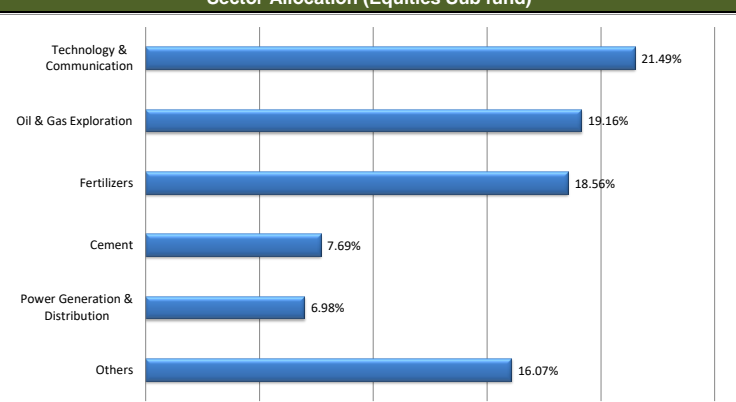
\*except public holiday

#### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Mar-23	0.43%	15.04%	15.41%
YTD	-0.99%	13.76%	14.11%
CYTD	-0.66%	14.21%	14.33%
Since Inception	-5.59%	8.13%	8.26%
NAV (31-03-23)	9.4405	16.3310	16.4297
NA (PKR Mln)	103.02	129.01	161.99

#### Asset Allocation 31-03-2023



Performance Review	Sector Allocation (Equities Sub fund)														
<p>NIT-IPF Equity Sub-Fund posted return of 0.43%.</p> <p>NIT-IPF Debt Sub Fund posted return of 15.04%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 15.41%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology &amp; Communication</td> <td>21.49%</td> </tr> <tr> <td>Oil &amp; Gas Exploration</td> <td>19.16%</td> </tr> <tr> <td>Fertilizers</td> <td>18.56%</td> </tr> <tr> <td>Cement</td> <td>7.69%</td> </tr> <tr> <td>Power Generation &amp; Distribution</td> <td>6.98%</td> </tr> <tr> <td>Others</td> <td>16.07%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	21.49%	Oil & Gas Exploration	19.16%	Fertilizers	18.56%	Cement	7.69%	Power Generation & Distribution	6.98%	Others	16.07%
Sector	Percentage														
Technology & Communication	21.49%														
Oil & Gas Exploration	19.16%														
Fertilizers	18.56%														
Cement	7.69%														
Power Generation & Distribution	6.98%														
Others	16.07%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	11.91%
Systems Limited	10.96%
Hub Power Company Limited	6.98%
Mari Petroleum Company Ltd	6.97%
Meezan Bank Limited	6.74%
Engro Fertilizer Limited	6.65%
Lucky Cement Limited	6.39%
Avanceon Limited	6.16%
Oil & Gas Development Co Ltd	5.37%
Pakistan State Oil Co Ltd	5.20%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.60%	0.98%	0.95%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.39%	0.78%	0.78%
Government Levy	0.16%	0.12%	0.12%

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

Nil

#### Members of the Investment Committee

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