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**Fund Manager Report**

May 2022

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# AM1

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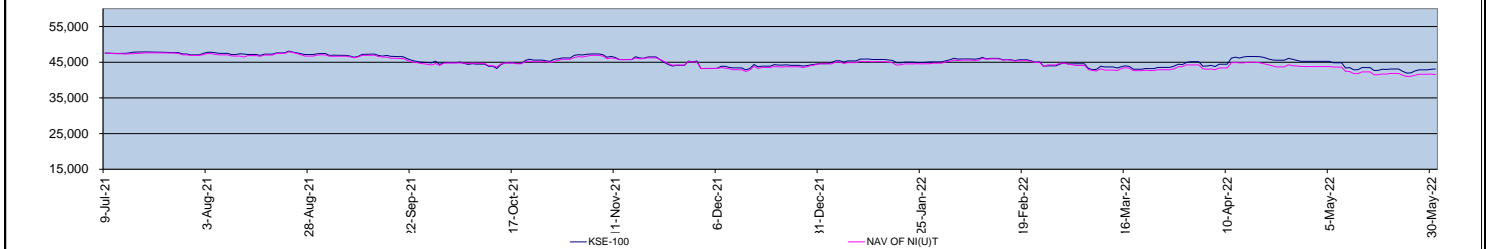
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**FUND MANAGER REPORT - MAY 2022**

**Performance %**

Performance Period	FY21	FY20	FY19	FY18	FY17
NI(U)T	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

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



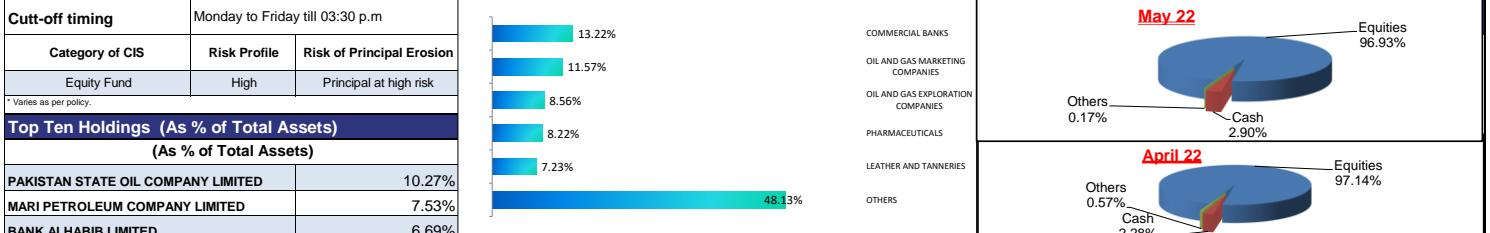
**Fund's Basic Information**

<b>Fund Type</b>	Open-End	<b>Objective of the fund</b> 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>	1.30%	<b>Fund Performance Review</b>  The KSE100 index posted a return of -4.80% for the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. Uncertainty on the political front also added to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million.  During the month of May 2022, the benchmark KSE-100 index declined by 4.80% whereas your Fund's NAV decreased by 5.22% thus giving an underperformance of 0.42%. On a YTD basis (July 21 to May 22), the benchmark has declined by 9.03% whereas the NAV of your Fund has gone down by 12.24% thus, showing an underperformance of 3.20%.
<b>Front End Load*</b>	3.00%	
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Furguson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021	
<b>Fund Manager</b>	Raza Abbas Jaffery	
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m	
<b>Category of CIS</b>	Equity Fund	<b>Risk Profile</b> High
		<b>Risk of Principal Erosion</b> Principal at high risk

**Fund's Asset Allocation**

Category	May 22	April 22
Equities	96.93%	97.14%
Cash	2.90%	2.28%
Others	0.17%	0.57%

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



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

Company Name	Percentage
PAKISTAN STATE OIL COMPANY LIMITED	10.27%
MARI PETROLEUM COMPANY LIMITED	7.53%
BANK ALHABIB LIMITED	6.69%
FAUJI FERTILIZER COMPANY LIMITED	3.86%
BATA PAKISTAN LIMITED	3.70%
SERVICE INDUSTRIES LIMITED	3.49%
PAKISTAN TOBACCO COMPANY LIMITED	3.12%
PAKISTAN SERVICES LIMITED	3.06%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.81%
HABIB METROPOLITAN BANK LIMITED	2.80%

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

	NI(U)T Fund	KSE-100
<b>Trailing 12- months</b>	-10.81%	-10.06%
<b>3yrs</b>	20.67%	19.75%
<b>5yrs</b>	-21.51%	-14.85%
<b>10 yrs</b>	276.24%	212.46%
<b>Leverage</b>	Nil	
<b>Selling &amp; Marketing Expenses</b>	0.31% per annum	
<b>*Total Expense Ratio</b>	1.95%	
<b>*This includes 0.19% representing Govt. Levy &amp; SECP Fee.</b>		
<b>**Returns calculated are inclusive of dividends</b>		

**Future Outlook**

Budget expectations coupled with the future course of negotiations with the IMF will determine market direction going forward.

**Technical Information 31-05-2022**

<b>Net Assets NI(U)T (Rs. In billion)</b>	54.511
<b>Nav per Unit NI(U)T</b>	64.70

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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**Disclosure Regarding Tax on Bonus Shares – NI(U)T**

Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.

As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of May 31, 2022 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on May 31, 2022 is Rs. 127.932 million.

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

**MUFAP's Recommended Format.**

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

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations.

NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

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

## NIT ISLAMIC EQUITY FUND

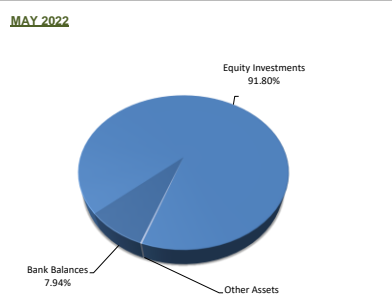
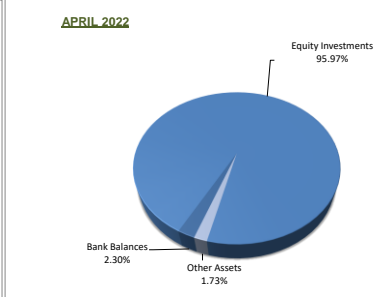
### FUND MANAGER REPORT - May 2022

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>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of -5.36% during the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. The month also witnessed high tension on the political front as well, adding to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million.  NIT IEF posted a return of -5.91% during the month of May, 2022 as against a benchmark return of 5.36% showing an underperformance of -0.55%.	<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 (24-05-21)
	<b>Par Value</b>	PKR 10.00		AM1 (VIS) (31-12-21)
	<b>Minimum Investment</b>	PKR 5,000	<b>Fund Manager</b>	Wasim Akram
	<b>Selling and Marketing Expenses</b>	0.35% per annum	<b>Risk Profile</b>	High
	<b>Category</b>	Islamic Equity	<b>Risk of Principal Erosion</b>	Principal at High Risk
	<b>Cut-off timing</b>		*except public holiday	
			Monday to Friday 3:30 PM	

### Fund Returns\*

	NIT-IEF	KMI-30
<b>May-22</b>	-5.91%	-5.36%
<b>Since Inception</b>	-9.57%	29.43%
<b>YTD</b>	-17.46%	-8.58%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

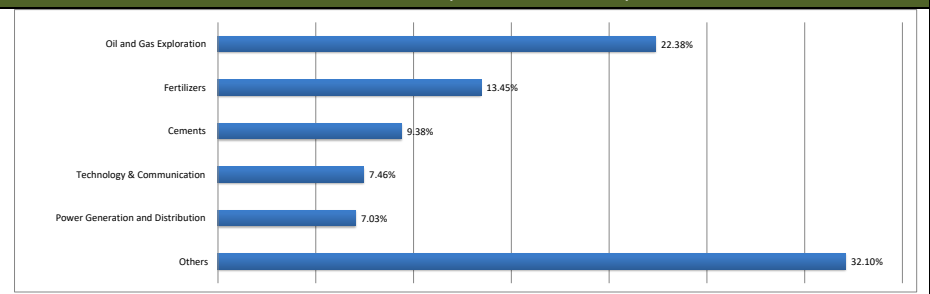
Future Outlook	Fund's Asset Allocation	
Budget expectations coupled with the future course of negotiations with the IMF will determine market direction going forward.	<b>MAY 2022</b> 	<b>APRIL 2022</b> 
<b>Technical Information 31-05-2022</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,636	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.80	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	2.94%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

### Top Ten Holdings

(As % of Total Assets)

Engro Corporation Limited.	8.59%
Mari Petroleum Company Ltd.	8.45%
Hub Power Company Limited.	7.03%
Lucky Cement Limited.	6.74%
Meezan Bank Limited.	6.26%
Systems Limited.	5.28%
Pakistan Oilfields Limited.	5.23%
Oil & Gas Development Company Ltd.	5.13%
Engro Fertilizers Limited.	4.86%
Pakistan Petroleum Limited.	3.56%

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



Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY21	FY20	FY19	FY18	FY17
N/A	<b>NIT-IEF</b>	33.33%	2.78%	-25.43%	-16.37%	18.38%
	<b>Benchmark</b>	39.32%	1.62%	-23.84%	-9.59%	18.80%

### Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram -H.O. Specialized Funds/Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Atique-ur-Rehman Shaikh - Manager Risk	All Kamal - Head of Research	

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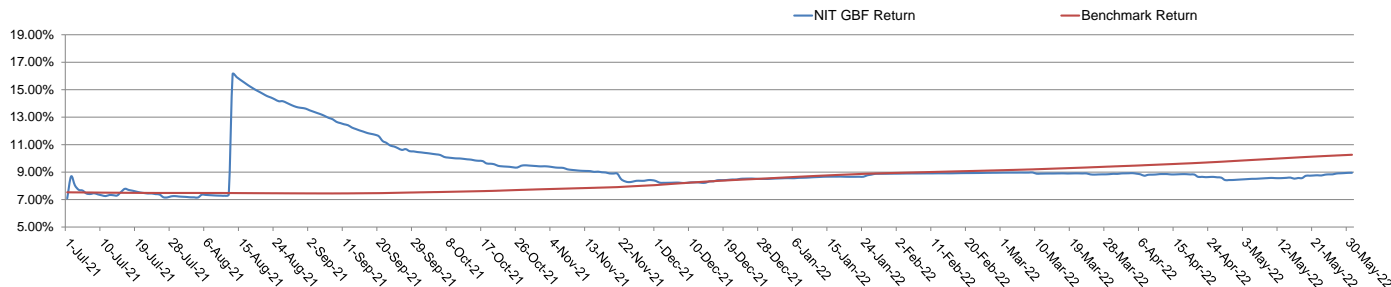
# NIT GOVERNMENT BOND FUND

## FUND MANAGER REPORT - MAY 2022

### Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-GBF	4.99%	16.04%	8.01%	5.06%	5.28%
Benchmark	7.28%	12.07%	10.00%	6.20%	5.80%

### NIT GBF Year to Date Return v/s Benchmark



### Fund's Basic Information

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 11-Mar-22
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	1.20% (This includes 0.14% representing Govt. Levy & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	1.00% (This includes 0.11% representing Govt. Levy & SECP Fee.)
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion
<b>Income</b>	Medium: Principal at Medium Risk

### Objective of the fund

The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

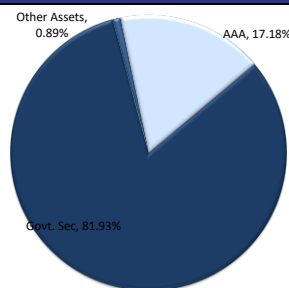
### Fund Performance Review

The Fund posted an annualized return of 13.16% p.a for the month of May against its benchmark return of 14.76% p.a. The YTD return for 11MFY22 stood at 8.95% p.a. against the benchmark return of 10.26% p.a.

Consumer Price Index (CPI) for the month of May increased to 13.76% versus 13.37% over the previous month. The 11MFY22 average CPI inflation stood at 11.29% compared to 8.83% during the previous fiscal year.

As at May 31, 2022, the Fund had an exposure of about 67% of total assets in T-bills, about 15% 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 160 days.

### Asset Quality as of 31 May 2022 (% of TA)



### Asset Allocation (% of TA)

	Apr-22	May-22
<b>T-Bills</b>	82.33%	67.27%
<b>PIBs</b>	14.72%	14.66%
<b>Cash</b>	2.15%	17.18%
<b>Others</b>	0.81%	0.89%

### Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
<b>May-22</b>	13.16%	14.76%
<b>Year to Date</b>	8.95%	10.26%
<b>12 M Trailing</b>	8.82%	10.03%
<b>3 Years **</b>	11.02%	9.94%
<b>5 Years **</b>	10.05%	9.09%
<b>Since Inception **</b>	15.30%	8.83%

\* 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 3.00 Bln
<b>NAV per Unit (May 31, 2022)</b>	10.5915
<b>Weighted Avg. Maturity (Days)</b>	160
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.078

### Members of the Investment Committee

Adnan Afridi, Managing Director  
 Shoab. A. Khan, Head of Fixed Income  
 Faisal Aslam, Head of Compliance  
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Manzoor Ahmed, Chief Operating Officer  
 Ali Kamal, Head of Research  
 Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance  
 Khurram Aftab, Fund Manager

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**National Investment Trust Ltd.**  
 National Bank Building, (6th Floor), I.I. Chundrigar Road,  
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 Tel: 111-648-648

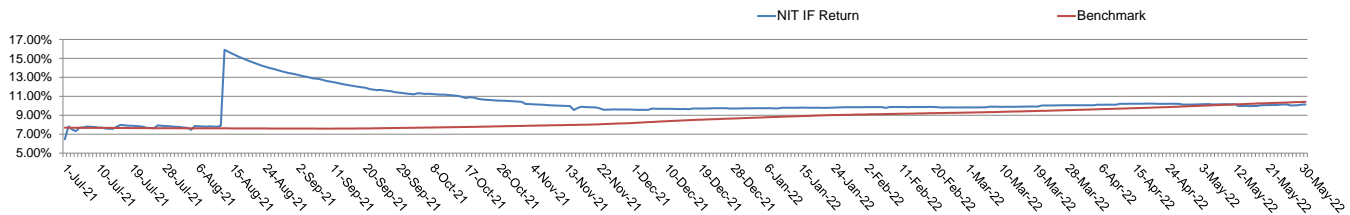


**FUND MANAGER REPORT - MAY 2022**

**Performance %**

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IF	6.37%	12.58%	7.25%	5.22%	5.37%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

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



**Fund's Basic Information**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 11-Mar-22
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoaib Ahmad Khan

**Objective of the fund**

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

**Fund Performance Review**

The Fund posted an annualized return of 9.41% p.a for the month of May against its benchmark return of 14.88% p.a. The YTD return for 11MFY22 stood at 10.13% p.a. against the benchmark return of 10.4% p.a.

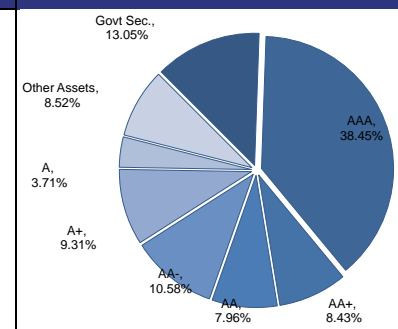
Consumer Price Index (CPI) for the month of May increased to 13.76% versus 13.37% over the previous month. The 11MFY22 average CPI inflation stood at 11.29% compared to 8.83% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 5% in Treasury Bills, around 8% in PIBs, about 31% of its total assets in TFCs, about 4% in Commercial Paper, more than 6% 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 321 days.

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

KEL STS	7.96%
HUB POWER HOLDING LTD.	3.82%
PEL-SUKUK	2.62%
OBS AGP Pvt. Ltd.	2.43%
HUBCO SUKUK	2.06%
U MICROFINANCE BANK TFC	1.99%
KEL SUKUK- 5	1.85%
SONERI BANK LTD.	1.79%
TPL TRAKKER SUKUK	1.40%
SAMBA BANK	1.33%

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



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

	NIT-IF	Benchmark
<b>May-22</b>	9.41%	14.88%
<b>Year to Date</b>	10.13%	10.40%
<b>12 M Trailing</b>	10.04%	10.18%
<b>3 Years **</b>	10.66%	10.09%
<b>5 Years **</b>	9.66%	9.25%
<b>Since Inception **</b>	15.25%	9.56%

\* Varies as per policy.

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

**Asset Allocation (% of Total Assets)**

	Apr-22	May-22
T-Bills	38.65%	5.14%
PIBs	7.74%	7.91%
TFCs	30.35%	30.73%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	5.66%	6.23%
CP	12.06%	4.45%
Cash	2.11%	43.26%
Others	3.42%	2.28%

**Technical Information**

<b>Net Assets</b>	Rs. 3.73 Bln
<b>NAV per Unit (May 31, 2022)</b>	11.0307
<b>Weighted Avg. Maturity (Days)</b>	321
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.136

**Disclosure of Non Compliant Investment as on May 31, 2022**

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

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

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

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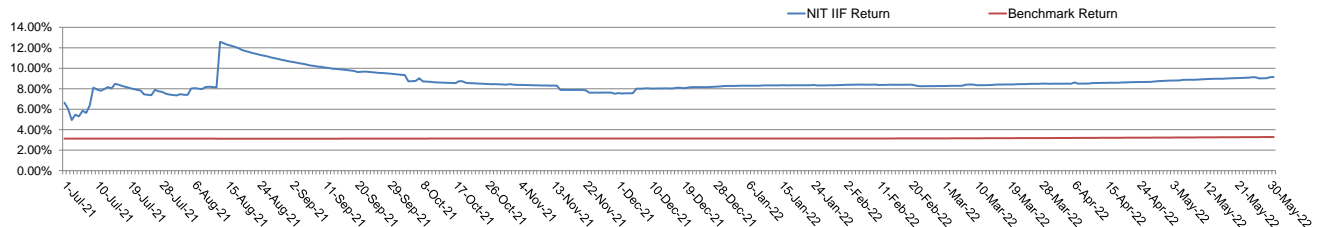
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P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - MAY 2022**

**Performance %**

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IIF	6.32%	10.44%	8.17%	4.41%	4.61%
Benchmark	3.56%	6.33%	3.69%	2.44%	3.11%

**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	

Fund's Basic Information		Fund Performance Review
<b>Stability Rating</b>	AA- (f) (PACRA) 11-MAR-22	The Fund posted an annualized return of 12.02% p.a for the month of May against its benchmark return of 3.81% p.a. The YTD return for 11MFY22 stood at 9.14% p.a. against the benchmark return of 3.28% p.a.  Consumer Price Index (CPI) for the month of May increased to 13.76% versus 13.37% over the previous month. The 11MFY22 average CPI inflation stood at 11.29% compared to 8.83% during the previous fiscal year.  As at May 31, 2022, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 32% in Corporate sukuk, about 49% 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 576 days.
<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	As at May 31, 2022, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 32% in Corporate sukuk, about 49% 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 576 days.
<b>Cutt-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)	
<b>Trustee</b>	Central Depository Co. (CDC)	<b>KEL SUKUK- 5</b>		
<b>Auditors</b>	EY Ford Rhodes	<b>PEL Sukuk</b>		6.82%
<b>Registrar</b>	National Investment Trust Ltd.	<b>HUBC CP/Suk</b>		5.40%
<b>Pricing Mechanism</b>	Forward Day Pricing	<b>HUBC AGP Pvt. Ltd.</b>		5.25%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>MASOOD TEXTILE MILL - SUKUK</b>		5.06%
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>DUBAI ISLAMIC BANK</b>		3.38%
<b>Subscription Days</b>	Each valuation day	<b>HUBC SUKUK-2</b>		2.82%
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21	<b>GHANI CHEMICAL IND. LTD. - SUKUK</b>		2.12%
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.			0.84%
<b>Fund Manager</b>	Salman Jawaid			31.69%

Fund's Basic Information		Fund's Return v/s Benchmark	
<b>Total Expense Ratio (Annualized)</b>	1.13% (This includes 0.12% representing Govt. Levy & SECP Fee.)	<b>May-22</b>	<b>NIT-IIF</b>
			<b>Benchmark</b>
<b>Total Expense Ratio (Absolute)</b>	1.03% (This includes 0.11% representing Govt. Levy & SECP Fee.)	<b>Year to Date</b>	12.02%
			3.81%
		<b>12 M Trailing</b>	9.14%
			3.28%
		<b>3 Years **</b>	9.03%
			3.27%
		<b>5 Years **</b>	9.54%
			4.45%
		<b>Since Inception **</b>	8.84%
			3.85%
			11.11%
			3.74%

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

Asset Allocation (% of Total Assets)			Technical Information	
	<b>Apr-22</b>	<b>May-22</b>	<b>Net Assets</b>	<b>PKR 911 mln</b>
<b>Cash</b>	33.14%	49.18%	<b>NAV per Unit (May 31, 2022)</b>	<b>10.1407</b>
<b>Sukuk</b>	32.12%	31.69%	<b>Weighted Avg. Maturity (Days)</b>	<b>576</b>
<b>GOP Ijarah Sukuk</b>	17.80%	17.70%	<b>Leveraging</b>	<b>Nil</b>
<b>TDRs</b>	0.00%	0.00%	<b>Standard Deviation of Return</b>	<b>0.097</b>
<b>CP</b>	13.76%	0.00%		
<b>Others</b>	3.18%	1.43%		

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	Salman Jawaid, Fund Manager
Faisal Aslam, Head of Compliance	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

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**Tel: 111-648-648**

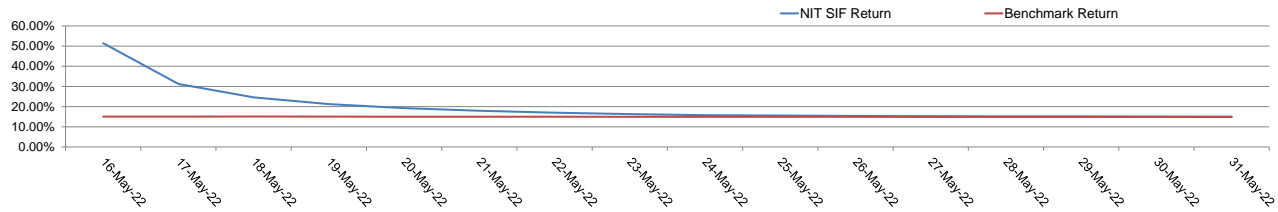
## NIT SOCIAL IMPACT FUND

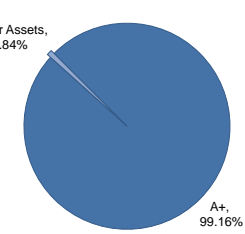
### FUND MANAGER REPORT - MAY 2022

#### Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-SIF	Launched on 16th May, 2022				
Benchmark	Launched on 16th May, 2022				

#### NIT SIF Year to Date Return v/s Benchmark



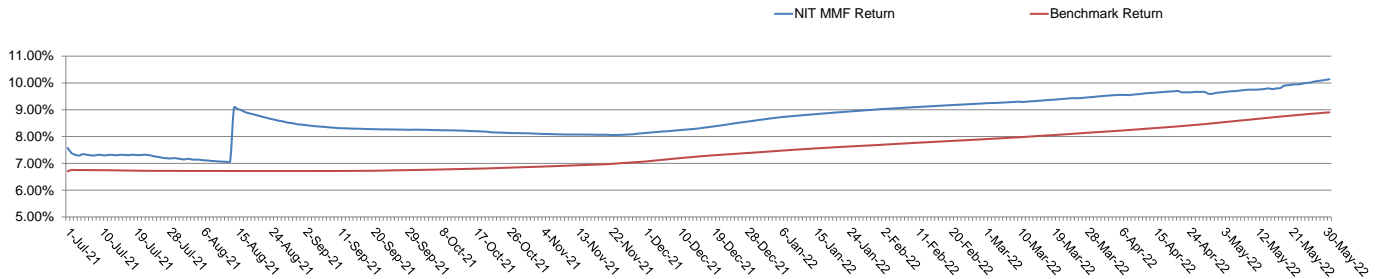
Fund's Basic Information			Objective of the fund						
<b>Fund Type</b>	Open-End		<p>The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 15.03% p.a for the month of May against its benchmark return of 14.86% p.a. Consumer Price Index (CPI) for the month of May increased to 13.76% versus 13.37% over the previous month. The 11MFY22 average CPI inflation stood at 11.29% compared to 8.83% during the previous fiscal year.</p> <p>Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 99% 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 1 day.</p>						
<b>Category</b>	Income Fund								
<b>Launch Date</b>	16 <sup>th</sup> May 2022								
<b>Listing</b>	N/A								
<b>Stability Rating</b>	N/A								
<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>	<b>Class A Units</b> : NIL <b>Class B Units</b> : upto 2% <b>Class A Units</b> : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. <b>Class B Units</b> : NIL								
<b>Back End Load</b>	3:30 pm								
<b>Cut-off timing</b>	PKR 10.00								
<b>Par Value</b>	Class A Unit PKR 500,000 Class B Unit PKR 500								
<b>Min Subscription</b>	Central Depository Co. (CDC)								
<b>Trustee</b>	A.F. Ferguson & Co.								
<b>Auditors</b>	National Investment Trust Ltd.								
<b>Registrar</b>	Forward Day Pricing								
<b>Pricing Mechanism</b>	Daily (Monday to Friday) except public holiday								
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday								
<b>Redemption Days</b>	Each valuation day								
<b>Subscription Days</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21								
<b>AMC Rating</b>	Average 6-month KIBOR								
<b>Benchmark</b>	Salman Jawaid								
<b>Fund Manager</b>	<b>May-22</b> <b>Year to Date</b> <b>12 M Trailing</b> <b>3 Years **</b> <b>5 Years **</b> <b>Since Inception</b>								
<b>Total Expense Ratio (Annualized)</b>	2.19% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		<b>NIT-SIF</b>	<b>Benchmark</b>					
<b>Total Expense Ratio (Absolute)</b>	0.1% (This includes 0.01% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		15.03%	14.86%					
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion							
<b>Micro Finance Sector Specific Income Fund</b>	Medium	Principal at Medium Risk							
			<b>Asset Quality of the Portfolio (% of TA)</b>						
									
			<b>Fund's Return v/s Benchmark</b>						
			<b>Net Assets</b> <b>Weighted Avg. Maturity (Days)</b> <b>Leveraging</b> <b>Standard Deviation of Return</b>						
			<b>Rs. 737 Min</b> <b>1</b> <b>Nil</b> <b>0.098</b>						
<b>Asset Allocation (% of Total Assets)</b>			<b>Disclosure of Non Compliant Investment as on May 31, 2022</b>						
	<b>Apr-22</b>	<b>May-22</b>	<b>Name of non-compliant investment</b>	<b>Type of Investment</b>	<b>Value before Provision</b>	<b>Provision Held</b>	<b>Value after Provision</b>	<b>% of Net Assets</b>	<b>% of Gross Assets</b>
<b>T-Bills</b>	-	-	NIL						
<b>PIBs</b>	-	-							
<b>TFCs</b>	-	-							
<b>Cash</b>	-	99.16%							
<b>Others</b>	-	0.84%							
<b>Members of the Investment Committee</b>									
Adnan Afridi, Managing Director			Manzoor Ahmed, Chief Operating Officer			Amir Amin, Head of Finance			
Shoab. A. Khan, EVP/ Head of Fixed Income			Ali Kamal, Head of Research			Salman Jawaid, Fund Manager			
Faisal Aslam, Head of Compliance			Attique-ur-Rehman Shaikh, Manager Risk Mgt.						
<b>MUFAP's Recommended Format.</b>									
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						Tel: 111-648-648			

**FUND MANAGER REPORT-MAY 2022**

**Performance %**

Performance Period	FY21	FY20	FY19	FY18	FY17
<b>NIT-MMF</b>	<b>6.80%</b>	<b>12.51%</b>	<b>8.87%</b>	<b>5.18%</b>	<b>4.95%</b>
<b>Benchmark</b>	<b>6.70%</b>	<b>11.64%</b>	<b>8.73%</b>	<b>5.36%</b>	<b>4.27%</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) 11-MAR-22
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (03:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<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-21 AM1 (VIS Rating) 30-Dec-21
<b>Fund Manager</b>	Shoaib Ahmad Khan

**Objective of the fund**

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

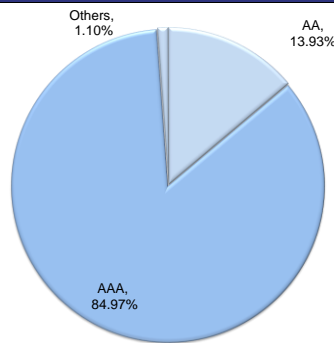
**Fund Performance Review**

The Fund posted an annualized return of 14.15% p.a for the month of May against its benchmark return of 12.94% p.a. The YTD return for 11MFY22 stood at 10.14% p.a. against the benchmark return of 8.90% p.a.

Consumer Price Index (CPI) for the month of May increased to 13.76% versus 13.37% over the previous month. The 11MFY22 average CPI inflation stood at 11.29% compared to 8.83% during the previous fiscal year.

As at May 31, 2022, the Fund had exposure of about 5% in Commercial Paper, 9% in Short Term Sukuk, around 85% 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 21 days.

**Asset Quality as of 31 May 2022 (% of TA)**



**Asset Allocation (% of TA)**

	Apr-22	May-22
<b>T-Bills</b>	47.13%	0.00%
<b>CP</b>	2.49%	5.03%
<b>Short Term Sukuk</b>	8.28%	8.90%
<b>COI/LOP</b>	0.00%	0.00%
<b>Cash</b>	41.19%	84.97%
<b>Others</b>	0.91%	1.10%

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

	NIT-MMF	Benchmark
<b>May-22</b>	<b>14.15%</b>	<b>12.94%</b>
<b>Year to Date</b>	<b>10.14%</b>	<b>8.90%</b>
<b>12 M Trailing</b>	<b>9.96%</b>	<b>8.72%</b>
<b>3 Years **</b>	<b>10.85%</b>	<b>9.17%</b>
<b>5 Years **</b>	<b>10.20%</b>	<b>8.21%</b>
<b>Since Inception **</b>	<b>10.11%</b>	<b>7.60%</b>

\*\* 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>

\* Actual Management Fees charged for the month is 0.25% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	<b>PKR 10.42 Bln</b>
<b>NAV per Unit (Jun 01, 2022)</b>	<b>9.7249</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>21</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.054</b>

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

**MUFAP's Recommended Format.**

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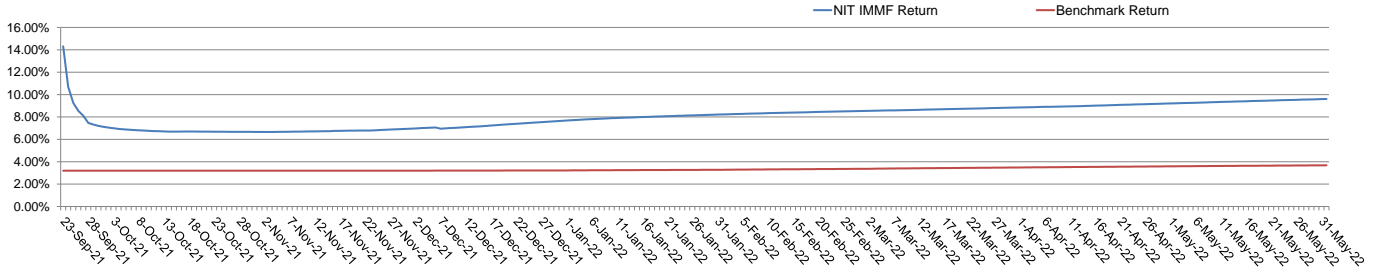


**FUND MANAGER REPORT - MAY 2022**

**Performance %**

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IMMF	Launched on 23rd September, 2021				
Benchmark	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) 26-May-22
<b>Management Fee*</b>	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
<b>Front End Load</b>	Upto 1.0% of NAV**
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 100.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<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-21 AM1 (VIS Rating) 30-Dec-21
<b>Fund Manager</b>	Khurram Aftab

**Objective of the fund**

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

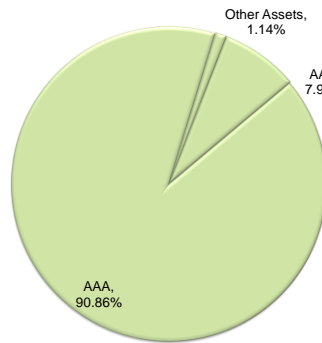
**Fund Performance Review**

The Fund posted an annualized return of 11.79% p.a for the month of May against its benchmark return of 4.34% p.a. Since its launch on 23rd September 2021 YTD return for FY22 stood at 9.61% p.a. against the benchmark return of 3.68% p.a.

Consumer Price Index (CPI) for the month of May increased to 13.76% versus 13.37% over the previous month. The 11MFY22 average CPI inflation stood at 11.29% compared to 8.83% during the previous fiscal year.

As at May 31, 2022, the Fund had exposure of about 8% in Short Term Sukuk and the remaining 91% 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 11 days.

**Asset Quality as of 31 May 2022 (% of TA)**



**Asset Allocation (% of TA)**

	Apr-22	May-22
ICP	6.38%	0.00%
TDR	0.00%	0.00%
STS	8.13%	7.99%
COV/LOP	0.00%	0.00%
Cash	84.33%	90.86%
Others	1.16%	1.14%

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

	NIT-IMMF	Benchmark
<b>May-22</b>	11.79%	4.34%
<b>Year to Date</b>	9.61%	3.68%
<b>12 M Trailing</b>	-	-
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception **</b>	9.61%	3.68%

\*\*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

**Technical Information**

<b>Net Assets</b>	PKR 2.39 Bln
<b>NAV per Unit (June 01, 2022)</b>	100.7136
<b>Weighted Avg. Maturity (Days)</b>	11
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.002

\* Actual Management Fees charged for the month is 0.25% (annualized) based on average net assets.

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoab, A. Khan, Head of Fixed Income  
Faisal Aslam, Head of Compliance  
**MUFAP's Recommended Format.**

Manzoor Ahmed, Chief Operating Officer  
Ali Kamal, Head of Research  
Atique-ur-Rahman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

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**FUND MANAGER REPORT - MAY 2022**

**Performance %**

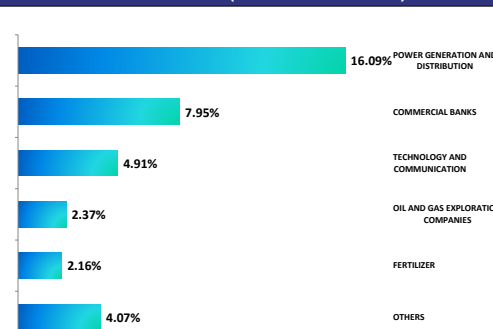
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception		
NIT-AAF	20.78%	2.12%	16.15%		
BenchMark	24.36%	3.09%	29.54%		
DPU (Rs.)	1.8358	0.2005			

**NIT-AAF VS BENCHMARK**

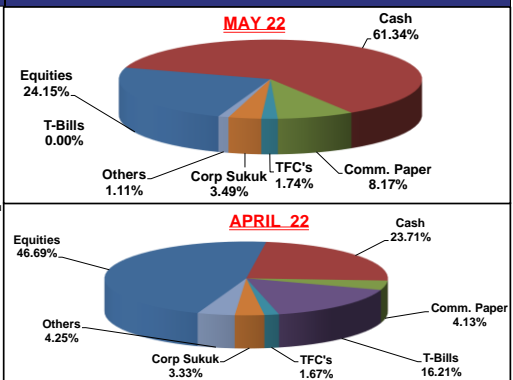
Fund's Basic Information	Objective of the fund
<b>Fund Type</b> Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
<b>Launch Date</b> 9-Apr-20	
<b>Management Fee</b> 1.50%	

Fund Performance Review	
<b>Front End Load*</b> 0% to 2.50%	
<b>Back End Load</b> 0.00%	
<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.	The KSE100 index posted a return of -4.80% for the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. Uncertainty on the political front also added to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million.
<b>Par Value</b> PKR 10.00	On the money market front both long term and short term market yields increased following a 150 bps increase in policy rate during the month.
<b>Minimum Investment</b> PKR 5,000	
<b>Trustee</b> Central Depository Company	
<b>Auditors</b> Grant Thornton Anjum Rahman	During the month of May 2022, the benchmark of the Fund has decreased by 0.78% whereas your Fund's NAV depreciated by 1.09% thus giving an underperformance of 0.31%. On a YTD basis (July 21 to May 22), the benchmark has increased by 1.04% whereas the NAV of your Fund has gone down by 5.83% thus, showing an underperformance of 6.87%.
<b>Pricing Mechanism</b> Forward Pricing	
<b>Dealing Days*</b> Daily (Monday to Friday)	
<b>Valuation Days*</b> Daily (Monday to Friday)	
<b>AMC Rating</b> AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021	
<b>Fund Manager</b> Farrukh Yaseen	
<b>Cutt-off timing</b> *Monday to Friday till 03:30 p.m	
<b>Category of CIS</b> Asset Allocation High Risk of Principal Erosion	

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



**Fund's Asset Allocation**



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

	NIT-AAF	Benchmark
<b>Trailing 12- months</b>	-5.34%	0.78%
<b>3yrs</b>	-	-
<b>5yrs</b>	-	-
<b>10 yrs</b>	-	-
<b>Leverage</b>	Nil	
<b>Selling &amp; Marketing Expenses</b>	0.00%	
<b>*Total Expense Ratio</b>	2.32%	

Budget expectations coupled with the future course of negotiations with the IMF will determine market direction going forward.  
\*This includes 0.24% representing Govt. Levy & SECP Fee.  
\*\*Returns calculated are inclusive of dividends

**Technical Information 31-05-2022**

Technical Information 31-05-2022	Compliance with Circular # 16 of 2010 / Non-compliant Investments
<b>Net Assets NIT-AAF (Rs. in million)</b> 565.487	Not Applicable
<b>Nav per Unit NIT-AAF</b> 9.6581	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b> 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> .	

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

**MUFAP's Recommended Format.**  
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**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.  
National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648



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Invest in Trust

**NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND**



**FUND MANAGER REPORT - May 2022**

**Fund Returns\***

	NIT PGETF	NIT PGI
May-22	-5.12%	-5.07%
YTD	-8.05%	-6.42%
CYTD	-4.58%	-3.59%
Since Inception	18.01%	26.31%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

**NIT - Pakistan Gateway Exchange Traded Fund**

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

Fund's Information			
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes 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 (24-05-21)
<b>Par Value</b>	PKR 10.00	<b>AMC Rating</b>	AM1 JCR (31-12-21)
<b>Minimum Investment</b>	N/A	<b>Fund Manager</b>	Wasim Akram
<b>Category of Fund</b>	Exchange Traded Equity	<b>Risk of Principal Erosion</b>	Principal at High Risk
<b>Risk Profile</b>	High	<b>Cut-off timing</b>	Monday to Friday 3:30 PM

**Fund Commentary & Performance Review**

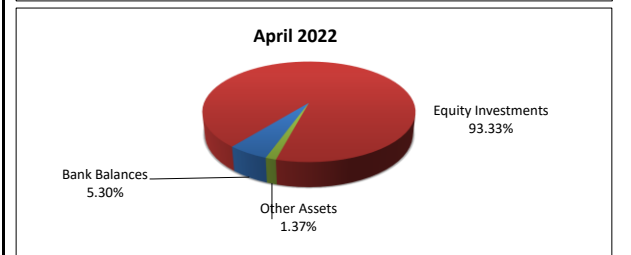
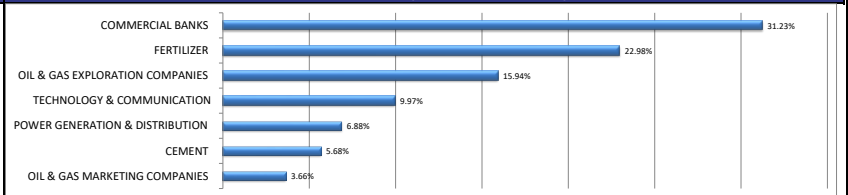
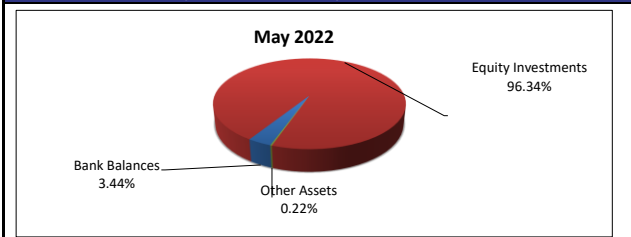
The NITPGI index posted a return of -5.07% for the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. The month also witnessed high tension on the political front as well, adding to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million. During the month of May, 2022, the benchmark NITPG index declined by -5.07% whereas your Fund's NAV declined by -5.12% during the same period thus showing an underperformance of 0.05%.

**Future Outlook**

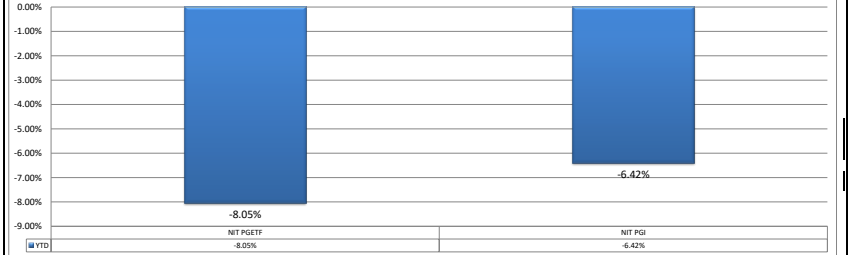
Budget expectations coupled with the future course of negotiations with the IMF will determine market direction going forward.

**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 31-05-2022**

ENGRO CORPORATION LIMITED	8.93%
FAUJI FERTILIZER COMPANY LIMITED	8.52%
HABIB BANK LIMITED	8.03%
HUB POWER COMPANY LIMITED	6.88%
UNITED BANK LIMITED	6.79%
SYSTEM LIMITED	5.98%
MCB BANK LIMITED	5.82%
LUCKY CEMENT LIMITED	5.68%
MEEZAN BANK LIMITED	5.58%
PAKISTAN OILFIELDS LIMITED	5.56%
OIL AND GAS DEVELOPMENT COMPANY	5.55%
ENGRO FERTILIZER LIMITED	5.53%
BANK ALHABIB LIMITED	5.01%
PAKISTAN PETROLEUM LIMITED	4.83%
TRG PAKISTAN	3.98%
PAKISTAN STATE OIL COMPANY LIMITED	3.66%

<b>Net Assets NIT PGETF (PKR Million)</b>	39.87
<b>Nav per Unit NIT PGETF</b>	10.5472
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.29%
<b>Tracking Error (Absolute)</b>	0.20%
***This includes 0.08% representing Govt. Levy & SECP Fee.	

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

**Performance Period**

N/A

	FY21	FY20*
<b>NIT PGETF</b>	19.71%	7.21%
<b>NIT PGI</b>	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>Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT PGETF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

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## NIT PENSION FUND

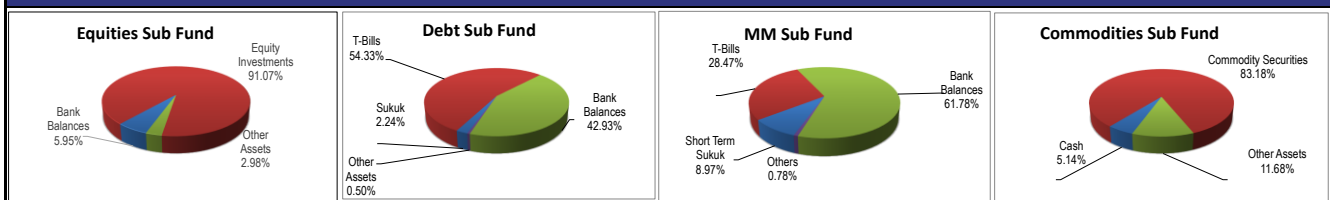
### FUND MANAGER REPORT - May 2022

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>	EY Ford Rhodes
<b>Fund Commentary</b> <p>The KSE100 index posted a return of -4.80% for the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. The month also witnessed high tension on the political front as well, adding to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million.</p> <p>On the money market front, both long term and short term market yields increased following a 150 bps increase in policy rate during the month.</p>	<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 (24-05-21)
	<b>Back End Load</b>	0.00%		AM1 VIS (31-12-21)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	*except public holiday			

### Fund Returns

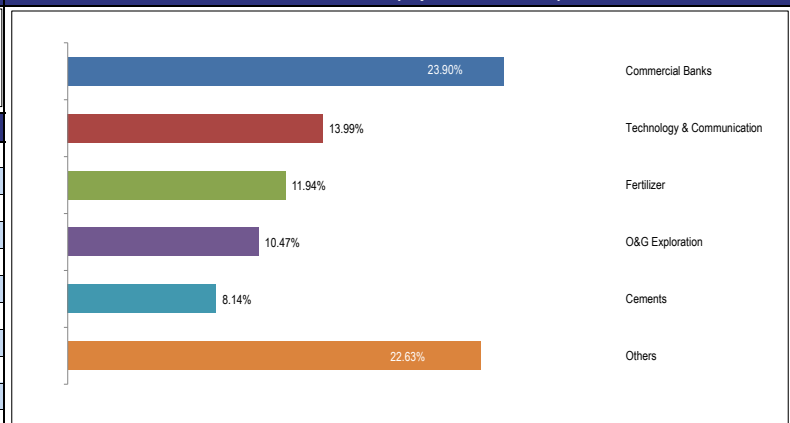
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
May-22	-5.07%	13.62%	13.53%	-1.90%
YTD	-14.57%	6.41%	9.68%	10.95%
CYTD	-5.82%	11.51%	10.75%	4.30%
Since Inception	-11.03%	10.05%	8.73%	81.83%
NAV (31-05-22)	8.8971	16.9891	16.0675	18.1831
Net Assets (PKR Min)	89.96	139.28	166.27	137.45

### Asset Allocation 31-05-2022



**Performance Review**  
 NIT-PF Equity Sub Fund posted return of -5.07%  
 NIT-PF Debt Sub Fund posted return of 13.62%.  
 NIT-PF Money Market Sub Fund posted return of 13.53%.  
 NIT-PF Commodities Sub Fund posted return of -1.90%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	7.72%
United Bank Limited	7.40%
Engro Corporation Limited	7.15%
Octopus Digital Limited	6.92%
Habib Bank Limited	6.81%
Lucky Cement Limited	5.48%
Engro Fertilizers Limited	4.80%
Pakistan State Oil Company Limited	4.75%
MCB Bank Limited	3.85%
Systems Limited	3.77%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (May 2022)	1.80%	1.01%	0.98%	1.12%
Government Levy	0.16%	0.12%	0.12%	0.12%

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

Nil

### Members of the Investment Committee

**Adnan Afridi - Managing Director**  
**Wasim Akram-H.O. Specialized Funds/Fund Manager (NIT PF)**  
**Attique-ur-Rehman Shaikh - Manager Risk**

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

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## NIT ISLAMIC PENSION FUND

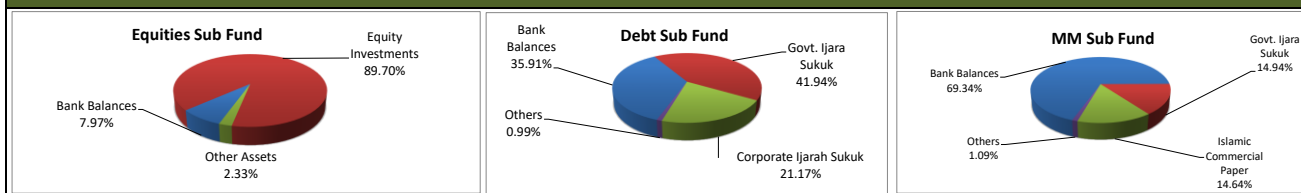
### FUND MANAGER REPORT - May 2022

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> <p><b>Fund Commentary</b></p> <p>The KMI-30 index posted a return of -5.36% during the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. The month also witnessed high tension on the political front as well, adding to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million.</p> <p>On the money market front, both long term and short term market yields increased following a 150 bps increase in policy rate during the month.</p>	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-21)
	<b>Back End Load</b>	0.00%		AM1 VIS (31-12-21)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
*except public holiday				

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>May-22</b>	-5.29%	13.86%	12.60%
<b>YTD</b>	-15.38%	7.99%	8.52%
<b>CYTD</b>	-6.54%	9.04%	10.00%
<b>Since Inception</b>	-2.79%	6.66%	6.72%
<b>NAV (31-05-22)</b>	9.7208	14.6328	14.6748
<b>NA (PKR Mln)</b>	123.49	126.78	129.42

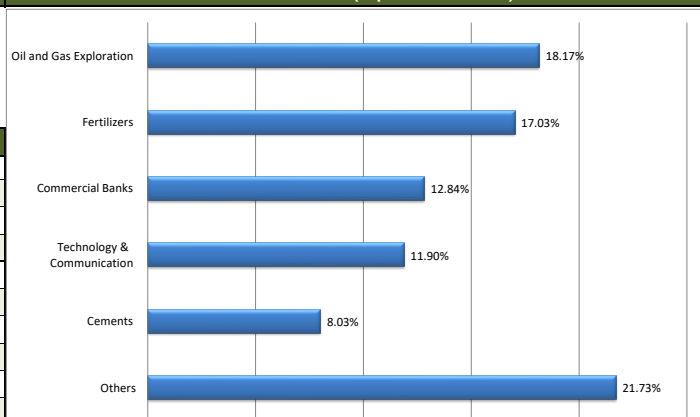
### Asset Allocation 31-05-2022



**Performance Review**

NIT-IPF Equity Sub-Fund posted return of -5.29%.  
 NIT-IPF Debt Sub Fund posted return of 13.86%.  
 NIT-IPF Money Market Sub Fund posted return of 12.60%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Company Name	Percentage
Meezan Bank Limited.	12.84%
Engro Corporation Limited.	8.56%
Engro Fertilizers Limited.	8.47%
Hub Power Company Limited.	6.87%
Systems Limited.	6.34%
Mari Petroleum Company Ltd.	6.21%
Lucky Cement Limited.	5.50%
Pakistan State Oil Co Ltd.	4.61%
Oil & Gas Development Company Ltd.	4.37%
Pakistan Petroleum Limited.	4.05%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (May 2022)</b>	1.64%	1.12%	1.11%
<b>Government Levy</b>	0.16%	0.12%	0.12%

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

Nil

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<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - H.O. Specialized Funds/Fund Manager (IPF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

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