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

**INVEST IN TRUST** 

# NATIONAL INVESTMENT UNIT TRUST FUND

22

FUND	MANAGER	<b>REPORT</b> -	NOVEMBER	202

Performance %								
Performance Period				FY22	FY21	FY20	FY19	FY18
NI(U)T				-11.84%	37.14%	6.38%	-23.94%	-11.81%
KSE 100				-12.28%	37.58%	1.53%	-19.11%	-10.00%
DPU (Rs.)				2.44	1.61	1.29	1.55	2.33
				NI(U)T VS KSE-10	0			
55,000								
45,000								
35,000								
25,000								
15.000								
15,000	22	22	52	22	52	52 22	52	52
7-Jul-22	23-Jul-22	}-Aug-22	-Aug-22	<b>)-Sep-22</b>	j-Sep-22	1-0ct-22 7-0ct-22	12-Nov-22	28-Nov-22
Ň	23	7		ž	NAV OF NI(U)T		12-1	28-1
Fund	's Basic Inform	ation			Objective o	f the fund		
Fund Type	Open-End		The core objective of the	e Fund is to maximize i	return for Unit holders,	provide a regular strea	m of current income thr	ough dividends, while
Launch Date	12 <sup>th</sup> November	1962	long term growth is achie	eved by the managemer	nt of diversified portfolio	and investments into g	rowth and high yielding	equity securities.
Management Fee	1.30%							
Front End Load*	3.00%				Fund Perform	ance Review		
Back End Load	0.00%							
Benchmark	KSE-100		The KSE-100 index in					
Par Value	PKR 10.00		bullish trend was prir rescheduling of debt re					
Minimum Investment	PKR 5,000		basis points to 16 per					
Trustee	Central Deposi	itory Company	stronger and more per	rsistent than expecte	d. It is aimed at ens	uring that elevated in	flation does not beco	me entrenched and
Auditors	A. F. Furguson	& Company	that risks to financial st	tability are contained,	thus paving the way	for higher growth on	a more sustainable ba	asis.
Pricing Mechanism	Forward Pricin	g	During the month of	November 2022 th	e benchmark KSE-	100 index increased	by 2.63% whereas	vour Fund's NA
Dealing Days	Daily (Monday	to Friday)	appreciated by 0.36%					
Valuation Days	Daily (Monday	to Friday)	has increased by 1.94	0 0	·	,		<i>, , , , , , , , , ,</i>
	AM1 (PACRA	24-05-2022	7.24%.					
AMC Rating	AM1 (VIS)	30-12-2021						
Fund Manager	Raza Abbas Ja	affery	Sector Allocation (As %	% of Total Assets)		Fund's Asset Alloca	tion	
Cutt-off timing	Monday to Friday	/ till 03:30 p.m	1				Nov 22	Equities
			12.79%		COMMERCIAL BANKS	Others		97.06%
Category of CIS	Risk Profile	Risk of Principal Erosion	11.99%		OIL AND GAS MARKETING COMPANIES	0.15%		
Equity Fund Varies as per policy.	High	Principal at high risk	9.41%		OIL AND GAS EXPLORATION	Cas		
Top Ten Holdings (A		scote)	-		COMPANIES	2.79		
	% of Total Asse		7.57%		PHARMACEUTICALS		October 22 Equit	
PAKISTAN STATE OIL COM		10.17%	7.55%		LEATHER AND TANNERIES	Others	96.6	170
		8.41%		47.7	74% OTHERS	1.35% Cash	1	
MARI PETROLEUM COMPAN BANK ALHABIB LIMITED		6.18%	_			2.04%		
BATA PAKISTAN LIMITED		3.81%			Fund's Return	//s Benchmark		
SERVICE INDUSTRIES LIMIT	TED	3.70%				۲ Fund	KSE	-100
FAUJI FERTILIZER COMPAN			Trailing 12- months			36%	-6.0	10/
PAKISTAN TOBACCO COMP		3.16%				6%	7.7	
PACKAGES LIMITED		2.68%			-3.	88%	5.8	4%
ABBOT LABOATORIES (PAP	KISTAN) LIMITED	2.57%				.51%		51%
HABIB METROPOLITAN BAI			Leverage			lil		
	Future Outlook	2.0070	Selling & Marketing Expe	enses	0.54% p	er annum		
			*Total Expense Ratio			; (2.29% MTD)		
Engagement with the IMF for as its reserves continue to o			*This includes 0.20% YTI	D & 0.20% on MTD basi	. ,			
and AIIB in the last few wee			**Returns calculated are			-		
Technical	Information	11 2022			uith Circular # 46 of 2	010 / Non-compliant	Invoctmonte	
Technical Net Assets NI(U)T (Rs.	Information 30		NI/(II)T our float-bit for t	-		•		incontion NI/UNT I
	in billion)	49.967	NI(U)T, our flagship fund, policy of making investm					
Nav per Unit NI(U)T		59.24	regulations. However, with					
DISPUTE RESOLUTION/ COMPLAIN			current regulations.					
nvestors may lodge their complain Centre. In case your complaint has complaint with SECP at the link htt	s not been properly redre	s://nit.com.pk/Investor-Complaint- essed by us, you may lodge your	NI(U)T holds certain non-o statements.	compliant investments. B	efore making any invest	ment decesion, investor	should review this docum	ent and latest Financia
				ers of the Investment	Committee			
Adnan Afridi, Managing Dire			Manzoor Ahmed, Chief (			Aamir Amin, Head of Finan		
Raza Abbas Jaffery - Head	or Equities & Trading	9	Ali Kamal - Head of Res Faisal Aslam -Head of C			Attique ur Rehman Sheikh	Manager Risk Mngmnt	
MUFAP's Recommended Form	nat.			. p				
n Mutual Funds are subject to Market R isks involved.	lisks Past performance is no	ot necessarily indicative of future result	solicitation, recommendation or an offer to l . Please read the Offering Document to unde		National Investment Trust Ltd, National Bank Building, (6th Floor P.O Box # 5671. Karachi - 74000, F			
ote: Performance data does not in	nclude the cost incurred of	directly by an investor in the form	of sales load etc.		Tel: 111-648-648			



# NATIONAL INVESTMENT TRUST LIMITED

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

# NIT ISLAMIC EQUITY FUND

NITIE

Invest in Trust	NIT 13					IT - ISLAMIC EQUITY FUND
		FUND MANAG	ER REPORT - Novemb			
IIT-IEF Objective				Fund's Information		
The objective of the Fund is to provide i term capital growth from an actively ma		Fund Type	Open-End	Trustee	Central Depository Comp	anv
Shariah Compliant listed equities.	inageu portiolio or	Launch Date	18th May 2015			
		Management Fee	2.00%	A		
Fund Commentary & Performance R	eview	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Cha	rtered Accountants
The KMI-30 index posted a return of		Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
month of November, 2022. The bullish tr	rend was primarily	Benchmark	KMI-30	Theng meenanism	l'ofward i honig	
nduced by the expectation of financial s	upport nom onina		PKR 10.00	Dealing Days*	Daily (Monday to Friday)	
and Saudi Arabia including the resc repayments. But at the end of the n		Par Value				
surprise move decided to raise the po pasis points to 16 percent. This decision	olicy rate by 100	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)	
of the Central Bank that inflationary proven to be stronger and more persiste	pressures have	Selling and Marketing Expenses	0.63% per annum AMC Rating		AM1 PACRA (24-05-22)	
t is aimed at ensuring that elevated in become entrenched and that risks to final	inflation does not	Category	Islamic Equity		AM1 (VIS) (31-12-21)	
contained, thus paving the way for high		Risk Profile	High	Fund Manager	Wasim Akram	
more sustainable basis. NIT IEF posted a return of 2.3% duri		Risk of Principal	Principal at High Risk	Cut-off timing	Monday to Friday 3:30	
November, 2022 as against a benchmar	rk return of 3.55%	Erosion		out-on timing	PM	
showing an underperformance of 1.25%.		*except public holiday				
			Fund Returns*			
			NI	T-IEF	KN	11-30
Nov-22			2.	.30%	3.5	55%
Since Inception			-8	.07%	32.	62%
/TD			2.	.71%	4.:	37%
_everage				Nil		
The returns are calculated inclusive of dividend.						
<sup>-</sup> uture Outlook				Fund's Asset Allocati	on	
expectations of further inflow from mult nstitutions and friendly countires will d future direction of the market.		NOVEMBER 2022	Equity Invest 92.15%	ments	TOBER 2022	uity Investments 88.67%
Fechnical Information 30-11-2022						
Net Assets NIT-IEF (PKR Million)	2,409		1			
lav per Unit NIT-IEF (PKR)	7.57					
Total Expense Ratio (YTD)^	3.33%	Bank Balances				
Total Expense Ratio (MTD, Incl. Govt		7.35%				
evy)^^	3.30%		Other Assets 0.50%	E	ank Balances 8.27%	
This includes 0.30% representing Govt. levy, Sind Worker's Welf ^This includes 0.30% representing Govt. levy, Sind Worker's We						Other Assets 3.06%
This includes 0.30% representing Gov. levy, Sind Worker's We	liale Fund and SECP Fee					
Top Ten Holdings			Sector J	Allocation (As % of To	tal Assets)	
(As % of Total Assets)						
,			1		1	
Engro Corporation Limited.	9.20%	Oil and Gas Explo	ration		21.22%	
Engro Corporation Limited.					21.22%	
Ingro Corporation Limited. Mari Petroleum Company Ltd.	9.20%		ration	14.32%	21.22%	
Ingro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited.	9.20% 8.84%	Fert		14.32%	21.22%	
Ingro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited.	9.20% 8.84% 7.61%	Fert	tilizers		21.22%	
Engro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited. Lucky Cement Limited.	9.20% 8.84% 7.61% 7.57%	Fert	Hilizers		21.22%	
Engro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited. Lucky Cement Limited. Meezan Bank Limited.	9.20% 8.84% 7.61% 7.57% 6.88% 6.01%	Fert Cei Technology & Communi	tilizers	9.32%	21.22%	
Engro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited. Lucky Cement Limited. Meezan Bank Limited. Engro Fertilizers Limited.	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12%	Fert	tilizers	10.24%	21.22%	
Engro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited. Lucky Cement Limited. Meezan Bank Limited. Engro Fertilizers Limited. Dil & Gas Development Company Ltd.	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72%	Fert Cer Technology & Communi Power Generation and Distrib	alizers	9.32%	21.22%	20.40%
Engro Corporation Limited. Mari Petroleum Company Ltd. Bystems Limited. Hub Power Company Limited. Hucky Cement Limited. Meezan Bank Limited. Engro Fertilizers Limited. Dil & Gas Development Company Ltd. Pakistan Oilfields Limited.	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72% 4.72%	Fert Cer Technology & Communi Power Generation and Distrib	tilizers	9.32%	21.22%	29.49%
ingro Corporation Limited. Mari Petroleum Company Ltd. systems Limited. Iub Power Company Limited. ucky Cement Limited. Meezan Bank Limited. ingro Fertilizers Limited. bil & Gas Development Company Ltd. vakistan Oilfields Limited.	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72%	Fert Cer Technology & Communi Power Generation and Distrib	alizers	9.32%	21.22%	29.49%
Engro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited. Aucky Cement Limited. Meezan Bank Limited. Engro Fertilizers Limited. Dil & Gas Development Company Ltd. Pakistan Oilfields Limited. Pakistan Petroleum Limited. Compliance with Circular # 16 of 2010 /	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72% 4.70% 2.96% Performance	Fert Cer Technology & Communi Power Generation and Distrib	alizers	9.32%	21.22%	29.49%
Engro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited. Hub Power Company Limited. Meezan Bank Limited. Engro Fertilizers Limited. Dil & Gas Development Company Ltd. Pakistan Oilfields Limited. Pakistan Petroleum Limited. Compliance with Circular # 16 of 2010 / Non-compliant Investments	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72% 4.70% 2.96% Performance Period	Fert Cer Technology & Communi Power Generation and Distrik	tilizers ments cation Others FY21	10.24% 9.32% 7.57% FY20	FY19	FY18
ingro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited. Hub Power Company Limited. Hub Power Company Limited. Reazan Bank Limited. Gas Development Company Ltd. Pakistan Oilfields Limited. Pakistan Petroleum Limited. Compliance with Circular # 16 of 2010 / Non-compliant Investments	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72% 4.70% 2.96% Performance	Fert Cer Technology & Communia Power Generation and Distrib	alizers	10.24% 9.32% 7.57%		
ingro Corporation Limited. Mari Petroleum Company Ltd. systems Limited. Iub Power Company Limited. ucky Cement Limited. Meezan Bank Limited. Gas Development Company Ltd. eakistan Oilfields Limited. eakistan Petroleum Limited. Compliance with Circular # 16 of 2010 / Non-compliant Investments	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72% 4.70% 2.96% Performance Period NIT-IEF	Fert Cei Technology & Communi Power Generation and Distrit Power Generation and Distrit FY22 -18.31%	tilizers ments cation others FY21 33.33%	10.24% 9.32% 7.57% FY20 2.78%	FY19 -25.43%	FY18 -16.37%
ingro Corporation Limited. Mari Petroleum Company Ltd. systems Limited. Iub Power Company Limited. Iucky Cement Limited. Meezan Bank Limited. Meezan Bank Limited. Seas Development Company Ltd. Pakistan Oilfields Limited. Pakistan Petroleum Limited. Compliance with Circular # 16 of 2010 / Non-compliant Investments I/A	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72% 4.70% 2.96% Performance Period NIT-IEF Benchmark	Fert Cei Technology & Communi Power Generation and Distrit Power Generation and Distrit FY22 -18.31%	tilizers ments cation others FY21 33.33%	10.24% 9.32% 7.57% FY20 2.78%	FY19 -25.43%	FY18 -16.37%
Engro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited. Lucky Cement Limited. Meezan Bank Limited. Engro Fertilizers Limited. Dil & Gas Development Company Ltd. Pakistan Oilfields Limited. Pakistan Petroleum Limited. Compliance with Circular # 16 of 2010 /	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72% 4.70% 2.96% Performance Period NIT-IEF Benchmark	Fert Cer Technology & Communit Power Generation and Distrib Power Generation and Distrib FY22 -18.31% -10.25%	tilizers ments cation others FY21 33.33%	10.24% 9.32% 7.57% FY20 2.78%	FY19 -25.43%	FY18 -16.37%
Engro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited. Lucky Cement Limited. Meezan Bank Limited. Engro Fertilizers Limited. Dil & Gas Development Company Ltd. Pakistan Oilfields Limited. Pakistan Petroleum Limited. Compliance with Circular # 16 of 2010 / Non-compliant Investments MA Members of the Investment Committed	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72% 4.70% 2.96% Performance Period NIT-IEF Benchmark tee	Fert Cer Technology & Communit Power Generation and Distrib FY22 -18.31% -10.25%	alizers ments cation oution Others FY21 33.33% 39.32%	10.24% 9.32% 7.57% FY20 2.78% 1.62%	FY19 -25.43%	FY18 -16.37%
Engro Corporation Limited. Mari Petroleum Company Ltd. Systems Limited. Hub Power Company Limited. Lucky Cement Limited. Meezan Bank Limited. Engro Fertilizers Limited. Dil & Gas Development Company Ltd. Pakistan Oilfields Limited. Pakistan Petroleum Limited. Compliance with Circular # 16 of 2010 / Non-compliant Investments W/A Members of the Investment Committed Maria Mirdi - Managing Director	9.20% 8.84% 7.61% 7.57% 6.88% 6.01% 5.12% 4.72% 4.70% 2.96% Performance Period NIT-IEF Benchmark Etee Manzoor Ahmed - Chief Operation	Fert Cer Technology & Communit Power Generation and Distrib FY22 -18.31% -10.25%	Amir Amin - Head of Finance	10.24% 9.32% 7.57% FY20 2.78% 1.62%	FY19 -25.43%	FY18 -16.37%

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not nece ssarily indicative of future results. Please read the Offering Document our devisand the investment policies and risks involved.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load. DISPUTE RESOLUTION/ COMPLAINTS HANDLING Investors may lodge their complaints by using the link https://int.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.



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

NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - NOVEMBER 2022



Performance % Performance Period FY20 FY18 FY22 FY21 **FY19** NIT-GBF 5.06% 9.32% 4.99% 16.04% 8.01% Benchmark 10.67% 7.28% 12.07% 10.00% 6.20% NIT GBF Year to Date Return v/s Benchmark -NIT GBF Return -Benchmark Return 17.00% 16.00% 15.00% 14.00% 13.00% 12.00% 11.00% 10.00% 9.00% 8.00% L LEYNON, 12 L SYNTA C arying - x-suill - 30, Nov, 22 18104.22 181 181

Fund's	s Basic Infor	mation		Objective of	the fund			
Fund Type	Open-End		The objective of NIT Government Bond Fund	d is to generate bes	st possible return wi	th minimum risk, for i	ts Unit Holders,	
aunch Date	18th Novemb	per 2009	investing primarily in the Government Securi	ties.				
isting	PSX							
Stability Rating	AA (f) (PACF	RA) 11-Mar-22		Fund Performa	nce Review			
Management Fee	minimum 0.5	s Earnings, subject to 0% p.a. and maximum verage Annual Net Assets	The Fund posted an annualized return of 9.63% p.a for the month of November against its benchmark return of 15.83 p.a. The YTD return for 5MFY23 stood at 13.41% p.a. against the benchmark return of 15.70% p.a.					
Front End Load*	1.00%		Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previou month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.					
Back End Load	Nil							
Cutt-off timing	Monday-Frid	ay (3:30 p.m)	As at November 30, 2022, the Fund had an exposure of about 59% of total assets in T-bills, about 35% in PIBs and t remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio sto at 274 days.					
Par Value	PKR 10.00							
Iin Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000						
Trustee	Central Depo	ositary Co. (CDC)	Asset Quality as of 30 November 20	022 (% of TA)	Ass	set Allocation (% of	f TA)	
Auditors	A.F. Ferguso	on & Co.		0.47%		044.00	No. 00	
Registrar	National Inve	estment Trust Ltd.		Other Assets, 1.62%		Oct-22	Nov-22	
Pricing Mechanism	Forward Day	Pricing		1.62%				
/aluation Days	Daily (Monda holiday	ay to Friday) except public			T-Bills	55.56%	58.53%	
Redemption Days	Daily (Monday to Friday) except public holiday				PIBs	32.45%	35.31%	
Subscription Days	Each valuation	on day	Govt. Sec, 93.83%		Cash	10.78%	4.54%	
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21		5.6.7		Others	1.21%	1.62%	
Fund Manager	Khurram Afta	ab						
			Fund's Return v/s Benchmark					
	YTD: 1.41% Govt. Levy)	(This includes 0.16%		NIT	-GBF	Benchmark		
Total Expense Ratio	00vi. Lovy)		November-22	9.0	63%	15.83%		
(Annualized)			Year to Date	13.	.41%	15.70%		
	MTD: 1.41% Govt. Levy)	(This includes 0.16%	12 M Trailing	11.	.53%	13.	88%	
	00vi. Lovy)		3 Years **	10.	.97%	10.3	31%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	11.	.28%	10.0	06%	
ncome	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.	10%	9.0	9%	
Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive	e of dividends)		II.		
	Benchmark			Technical Inf	ormation			
Av	erage of 6M P		Net Assets			PKR 2	.49 Bln	
			NAV per Unit (November 30, 2022)			10.3	3772	
			Weighted Avg. Maturity (Days)				74	
			Leveraging				lil	
			Standard Deviation of Return			0.0	024	
dnan Afridi, Managing Director hoaib. A. Khan, Head of Fixed II aisal Aslam, Head of Complian IUFAP's Recommended Form	ce		Members of the Investment Comi Manzoor Ahmed, Chiel Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager Risk Mgt.	mittee	Aamir Amin, Head of Fin Khurram Aftab,Fund Mar			
sclaimer: This publication is for informatio nds are subject to market risks. Past perfor ote: Performance data does not include the	nal purposes only and n mance is not necessarily cost incurred directly by	an investor in the form of sales load etc.	ution, recommendation or an offer to buy or sell any fund. All investments in mutual lering Document to understand the investment policies and risks involved. om.pk/Investor-Complaint-Centre. In case your complaint has not been properly	National Investment Trust L National Bank Building, (6th P.O Box # 5671. Karachi - 74 Tel: 111-648-648	Floor), I.I. Chundrigar Road,			



# NATIONAL INVESTMENT TRUST LIMITED

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

# NIT INCOME FUND

FUND MANAGER REPORT - NOVEMBER 2022



FY22	FY21	FY20	FY19	FY18
10.64%	6.37%	12.58%	7.25%	5.22%
10.81%	7.43%	12.22%	10.21%	6.35%
NIT IF Year to Date Return v/s Benc	hmark			
—NIT I	F Return	-Bench	mark Return	
	10.64% 10.81% NIT IF Year to Date Return v/s Benc	10.64% 6.37%	10.64%         6.37%         12.58%           10.81%         7.43%         12.22%           NIT IF Year to Date Return v/s Benchmark         Visite Section 10.000         Visite Section 10.000	10.64%         6.37%         12.58%         7.25%           10.81%         7.43%         12.22%         10.21%           NIT IF Year to Date Return v/s Benchmark         10.21%         10.21%

Fund	s Basic Info			NUS ALGEN		کی رو بر کی کرد کی کرد		Constant Con	- <sup>16</sup> <sup>30</sup> <sup>30</sup> <sup>30</sup> <sup>30</sup> <sup>30</sup> <sup>10</sup> <sup>12</sup>
Fund Type	Open End		The objectiv	e of NIT Inco	ome Fund is to de	,		ith moderate level of	of risk for its unit
Launch Date	19th February	/ 2010			•	securities/instrume			
Listing	PSX								
Stability Rating	AA- (f) (PACF	RA) 11-Mar-22				Fund Performar	ce Review		
Management Fee	0.50% p.a. m	Earnings, subject to inimum and 1.25% p.a Average Annual Net	The Fund posted an annualized return of 11.56% p.a for the month of November against its benchmark return of 15.96% p.a. The YTD return for 5MFY23 stood at 13.63% p.a. against the benchmark return of 15.88% p.a. Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.						
Front End Load*	1.00%		month. Avera	age CPI for 5	MFY23 stood at 25.	14% compared to 9	.32% during the pre-	vious fiscal year.	
Back End Load	Nil							about 40% in Trea	
Cutt-off timing	Monday-Frida	ay (3:30 p.m)						and the remaining w the portfolio stood a	
Par Value	PKR 10.00								
Min Subscription	Growth Unit F Income Unit F	,							
Trustee	Central Depos	sitary Co. (CDC)	Τομ	o Ten TFC / S	Sukuk Holdings (	% of TA)	Asset Qua	lity of the Portfolic	o (% of TA)
Auditors	A.F. Fergusor	n & Co.	CPHGC STS			7.03%			
Registrar		stment Trust Ltd.		HOLDING LT	D.	4.35%			
Pricing Mechanism	Forward Day	Pricing	PEL-SUKUK			2.88%	Other		Govt Sec.,
Valuation Days	Daily (Monday holiday	y to Friday) except public	OBS AGP Pvt			2.53%	Assets, 9.32%		56.65%
Redemption Days	Daily (Monday holiday	y to Friday) except public	LEPCL STS - U MICROFINA	ANCE BANK T	FC	2.35% 2.15%			
Subscription Days	Each valuatio	•	SONERI BAN KEL SUKUK-	5		1.93% 1.91%	A, 3.64%		
AMC Rating		NRating) 24-May-22 ting) 30-Dec-21		HUBCO SUKUK 1.47% A+, SAMBA BANK 1.42% A+, 9.83% A4-					
Benchmark	Average 6-mo	onth KIBOR					1.42% AA,		AA.
Fund Manager	Shoaib Ahma	d Khan					2.35%		31%
	VTD: 1 749/ /	This includes 0.19% Govt.				-und's Return v/s			
	Levy)	This includes 0.19% Govi.					T-IF	Bench	
Total Expense Ratio			November-22			11.	56%	15.9	6%
(Annualized)			Year to Date			13.	63%	15.8	8%
	MTD: 1.73% Levy)	(This includes 0.18% Govt.	12 M Trailing			12.	46%	14.0	5%
	Levy)		3 Years **			11.	73%	10.4	6%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			10.	96%	10.2	2%
Income	Medium	Principal at Medium Risk	Since Inceptio	on (CAGR)			18%	9.8	
* Varies as per policy.			** Simple annualize	ed return. (Returns	are calculated inclusive of	dividends)			
Asset Alloc	ation (% of 1	Fotal Assets)				Technical Info	ormation		
	Oct-22	Nov-22	Net Assets					Rs. 3.4	0 Bln
T-Bills	38.03%	39.68%	NAV per Unit	(November 3	0, 2022)			10.7	
PIBs	15.81%	16.97%	Weighted Avg					37	
TFCs	30.60%	32.73%	Leveraging	. ,	- /			N	
TDRs	0.00%	0.00%	Standard Dev	viation of Retu	Irn			0.0	
COI/LOP	0.00%	0.00%				Compliant Invest	ment as on Noven	nber 30, 2 <u>022</u>	
мтѕ	6.64%	7.50%	Name of	Type of	Value before				N -1 Oz
СР	0.00%	0.00%	non-compliant investment	Investment	Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	7.21%	1.31%	Summit Bank	770					
Others	1.71%	1.81%	Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
			The NIT-IF sche Financial Staten		non-compliant investme	nts. Before making any i	nvestment decision, inves	tors should review this do	cument and latest
			Mem	bers <u>of the</u>	Investment Com	nittee			
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Mana <b>MUFAP's Recommended Forn</b>			Manzoor Ahr	med, Chief Operati han, Head of Fixed	ing Officer		Aamir Amin, Head of Finar Faisal Aslam, Head of Cor		
Disclaimer: This publication is for informa funds are subject to market risks. Past per Note: Performance data does not include t	tional purposes only and formance is not necessaril he cost incurred directly b	nothing herein should be construed as a solici y indicative of future results. Please read the C y an investor in the form of sales load etc. ir complaints by using the link https://nit.com.pl ms.secp.gov.pk/.				National Investment Trust L National Bank Building, (6th P.O Box # 5671. Karachi - 74 Tel: 111-648-648	Floor), I.I. Chundrigar Road,		



NATIONAL INVESTMENT TRUST LIMITED

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

NIT ISLAMIC INCOME FUND

FUND MANAGER REPORT - NOVEMBER 2022

Performance %			FUND MANAGER REPC					
Performance Period				FY22	FY21	FY20	FY19	FY18
NIT-IIF				9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark				3.34%	3.56%	6.33%	3.69%	2.44%
			NIT IIF Year to Date R	eturn v/s Ber	chmark			
					-NIT IIF Return	-Benchr	mark Return	
16.00%								
12.00%								
10.00%								
6.00%								
4.00%								
0.00%								
			Contraction of the second seco				Notify to the to the to the total to the total t	127 NOV 127 127 127
	's Basic Infor	mation			Objective of the	ne fund		
und Type	Open-End		The objective of the NIT Isla					
aunch Date	4th July 2016 PSX		maximum possible preservati Shariah Compliant fixed incor			long-term period, b	y investing in a dive	arsified portfolio
tability Rating		RA) 11-MAR-22			Fund Performan	ce Review		
tability Nating	.,,,	ss Earnings, subject to a	The Fund posted an annualiz	zed return of 1			gainst its benchma	rk return of 6.06
		e of 0.25% p.a. and						k letain or 0.00
lanagement Fee*		e of 1% p.a. of Average	Consumer Drive Index (CDI)	for the month	of November reduc	ad alightly to 00.0	10/ Norous 26 E60/	over the provin
news Final Land	Annual Net A	ssets	Consumer Price Index (CPI) month. Average CPI for 5MF					over the previou
ont End Load	Nil		-					
		/	As at November 30, 2022, th Corporate sukuk, about 34%					
utt-off timing***	Monday-Frida	ay (3:30 p.m)	time to maturity of the portfolio			y was in the form o	i other assets. The	weighted average
ar Value	PKR 10.00		, in the poly of the poly of the					
	Growth Unit F							
lin Subscription	Income Unit F	PKR 100,000						
rustee	Central Depo	sitary Co. (CDC)	Top Ten Sukuk	K Holdings (%	of TA)	Asset Qua	lity of the Portfoli	o (% of TA)
uditors	EY Ford Rho	des	KEL SUKUK- 5		7.23%			
			LEPCL STS		6.13%			
egistrar	National Inve	stment Trust Ltd.	PEL Sukuk		6.09%	A+ 43,3		
			HUBC CP/Suk		6.13%	43.3	470	
ricing Mechanism	Forward Day		OBS AGP Pvt. Ltd.		5.39%			
aluation Days		y to Friday) except public	KEL STS XI		4.90%			AA, 11.03%
-	holiday		MASOOD TEXTILE MILL - SUI		3.11%			
edemption Days	holiday	y to Friday) except public	DUBAI ISLAMIC BANK	NUK	3.07%			AA
			HUBC SUKUK-2		1.55%			3.0
ubscription Days	Each valuatio	n day	GHANI CHEMICAL IND. LTD	SUKUK	0.67%			A
MC Rating	AM1 (PACRA	Rating) 24-May-22			44.26%			3.7
		ting) 30-Dec-21				AA+, 14.91%	GOP	ljarah Oth
		posit rates of three A Bank or Islamic windows					Suk	kuk, 2.0
enchmark		al Banks as selected by				AAA,	19.7	8%
	MUFAP.					2.01%		
und Manager	Khurram Afta	b			Fund's Return v/s	Benchmark		
		This is shull a 0.450/ Oaut			NIT	-IIF	Benc	hmark
	YTD: 1.50% ( Levy)	This includes 0.15% Govt.	November-22		12.4	40%	6.0	06%
	2013)		Year to Date		13.	57%	5.1	13%
Total Expense Ratio (Annualized)			12 M Trailing		12.3	38%	4.1	17%
(Annualized)	MTD: 1.42%	This includes 0.15% Govt.	3 Years **		10.0	02%	4.2	29%
	Levy)		5 Years **		10.2	21%	4.1	10%
			Since Inception (CAGR)		7.6	9%	3.8	34%
ategory of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculat	ted inclusive of dividend	s)			
					· ·			
come	Medium	Principal at Medium risk	4					
ctual Management Fees charge tassets.	d for the month is 0.9	0% (annualized) based on average						
	cation (% of 1	otal Assets)			Technical Info	rmation		
	Oct-22	Nov-22	Net Assets				PKR 8	813 mln
ash	31.38%	33.87%	NAV per Unit (November 30, 2	2022)			9.9	592
ukuk	45.18%	44.26%	Weighted Avg. Maturity (Days	5)			4	81
OP Ijarah Sukuk	19.98%	19.78%		-				Nil
DRs P	0.00%	0.00%	Leveraging Standard Deviation of Return					.04
thers	3.46%	2.08%	etalliara periation or return					
	0		Members of the Inve	estm <u>ent Com</u>	mittee			
dnan Afridi, Managing Director			Manzoor Ahmed, Chief Operating O			Aamir Amin, Head of Fina		
hoaib. A. Khan, Head of Fixed I aisal Aslam, Head of Complian			Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager	r Risk Mat		Khurram Aftab, Fund Man	ager	
UFAP's Recommended Form	at.							
ds are subject to market risks. Past perfo	ormance is not necessarily	indicative of future results. Please read the Of	ation, recommendation or an offer to buy or sell any fun fering Document to understand the investment policies a	d. All investments in mutu nd risks involved.	<ul> <li>National Investment Trust Lt National Bank Building, (6th</li> </ul>			
te: Performance data does not include the spute resolution/ complaints handling.	he cost incurred directly by Investors may lodge thei	an investor in the form of sales load etc. complaints by using the link https://nit.com.pk	Investor-Complaint-Centre. In case your complaint has r	not been properly redresse	P.O Box # 5671. Karachi - 740			
us, you may lodge you'r complaint with S	cor at the link https://sdn	тэ.зыци.gov.pк/.		-	Tel: 111-648-648			



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

NIT SOCIAL IMPACT FUND

FUND MANAGER REPORT - NOVEMBER 2022

NIT SIF

Performance % Performance Period FY22\* FY21 FY20 FY19 FY18 NIT-SIF 14.93% \*Launched on 16th May, 2022 Benchmark 15.22% NIT SIF Year to Date Return v/s Be nchmark NIT SIF Return -Benchmark Return 17.50% 17.00% 16.50% 16.00% 15.50% 15.00% 14.50% 14.00% 13.50% VN NUS - 18' AUS ... | E SUILL - 23 VOV 12 F SNOVIL . · NONOV L'SNOV. L.Nov. To Nov. L arith L'ANOV. " NON OF T X.JUIL 22 Oralio 2

<b>F</b>		· · · ·			Ohiosting			
	Basic Informati	ion			Objective of t			
Fund Type	Open-End		The objective of NIT Socia					
Category	Income Fund		empowerment, agriculture	,		nterprises developm	ent, Low cost rene	wable energy etc.
Launch Date	16 <sup>th</sup> May 2022		through microfinance bank	ks/institutions/provid				
Listing	N/A				Fund Performan	ce Review		
Stability Rating	N/A		The Fund posted an annu	alized return of 14	.72% p.a for the mo	onth of November ag	ainst its benchmarl	return of 15.89%
Management Fee	10% of Gross Ear 0.50% p.a. minim maximum of Aver Assets	um and 1.25% p.a	p.a. The YTD return for 5MFY23 stood at 15.40% p.a. against the benchmark return of 15.96% p.a. Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.					
Front End Load	Class A Units : NIL Class B Units : upto		Asset allocation of NIT SI					
Back End Load	Class A Units : 3% during 1st Year of Ir for Redemption duri Investment. Class B Units : NIL	for Redemption nvestment & 1.5% ing 2nd Year of	of Cash and the remaining the portfolio stood at 106 of	0	of other assets. At th	e end of the month,	weighted average	time to maturity of
Cut-off timing	Monday-Friday (3							
Par Value	PKR 10.00							
Min Subscription	Class A Unit PKR 5 Class B Unit PKR 5		TFC / Suki	uk Holdings (% o	f TA)	Asset Qual	ity of the Portfoli	o (% of TA)
Trustee	Central Depositar		U Microfinance Bank (23-0	6-21)	11.25%		AAA,	
Auditors	A.F. Ferguson & (						0.92%	
Registrar	National Investme							
Pricing Mechanism	Forward Day Pric	ing				AA-, 11.25%		
Valuation Days	Daily (Monday to public holiday	Friday) except				Other Assets,		
Redemption Days Daily (Monday to Friday) except public holiday						2.02%	8	A+, 5.80%
Subscription Days								
AMC Rating	AM1 (PACRA Ra							
-	AM1 (VIS Rating)				11.25%			
Benchmark	Average 6-month	KIBOR			Fund's Return v/s			
Fund Manager	Khurram Aftab				NIT	-SIF		nmark
	YTD: 1.62% (This	includes 0 19%	November-22		14.	72%	15.9	96%
	Govt. Levy)		Year to Date		15.	40%	15.0	38%
Total Expense Ratio			12 M Trailing			-		•
(Annualized)			3 Years **			-		
	MTD: 1.61% (This	s includes 0.19%	5 Years **			-		
	Govt. Levy)		Since Inception		16.	06%	15.	73%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are ca	alculated inclusive of dividends)				
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk			Technical Info	ormation		
	1	1	Net Assets				Rs. 1.	01 Bln
			NAV per Unit (November 3	0, 2022)			10.6	522
Asset Allocat	tion (% of Total	Assets)	Weighted Avg. Maturity (Da	ays)			10	06
	Oct-22	Nov-22	Leveraging				N	il
T-Bills	0.00%	0.00%	Standard Deviation of Retu				0.	01
PIBs	0.00%	0.00%		sclosure of Non	Compliant Investr	nent as on Novem	ber 30, 2022	
TFCs	10.71%	11.25%	Name of non-compliant	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	87.28%	86.72%	investment	Provision				
Others	2.00%	2.02%			NIL			
Adnan Afridi, Managing Directo	r		Manzoor Ahmed, Chief Operat Ali Kamal, Head of Research	-	milliee	Aamir Amin, Head of Finan Khurram Aftab, Fund Mana		
Shoaib. A. Khan, Head of Fixed Faisal Aslam, Head of Complia MUFAP's Recommended For	NCE mat. prmational purposes only and subject to market risks. Pa	d nothing herein should be co ast performance is not nece	Attique-ur-Rehman Shaikh,Man nstrued as a solicitation, recommendation or a ssarily indicative of future results. Please re	• •	National Investment Trust Lt National Bank Building, (6th	d, Floor), I.I. Chundrigar Road,		



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

Nil

Nil

Monday-Friday (03:30 p.m)

Front End Load

Back End Load

Cutt-off timing

NIT MONEY MARKET FUND

FUND MANAGER REPORT- NOVEMBER 2022

NIT MMF

Performance Period			FY22	FY21	FY20	FY19	FY18			
NIT-MMF			10.79%	6.80%						
Benchmark			9.28%	6.70%	11.64%	8.73%	5.36%			
		NIT MMF Year to	Date Return v/s Ben	chmark						
19.00% 17.00% 15.00% 13.00%			—NI	T MMF Return	— Benchmar	k Return				
11.00% 9.00% 7.00% 5.00%		1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1			, , , , , , , , , , , , , , , , , , ,					
2 4	दुई दू दू दू दू दू दू दू द	100 PU 120 PU 12			OCK 22 COCK 22	ENOUTE NOUTE NOUTE	ALL NOV ALL AND ALL AND ALL AND ALL AND ALL ALL ALL ALL ALL ALL ALL ALL ALL AL			
	ర సైసై సైస్ సైస్ సి 's Basic Information			کې ک			ANNOLASI ANNOLASI			
	+	الاربي الاربي NIT Money Market Fund v risk, liquid, short tenor fixed	would focus to generate	Objective of the competitive returns	fund s with minimum risk					
Fund Fund Type	's Basic Information Open-End	NIT Money Market Fund v	would focus to generated	Objective of the competitive returns	fund s with minimum risk nts.					

As at November 30, 2022, the Fund had exposure of about 77% in T-bills, 1% in Commercial Paper, 13% in Short Term Sukuk, around 9% 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 63 days.

-		, , ,					
Par Value	PKR 10.00						
Min Subscription	Growth Unit Income Unit	t PKR 1,000 t PKR 100,000	Asset Quality as of 30 November 2022	2 (% of TA)	Asset Allocation (% o	f TA)	
Trustee	Central Dep	oositary Co. (CDC)	Others, AA, 0.62% 9,37%		Oct-22	Nov-22	
Auditors	EY Ford Rh	odes	AAA	A+, 42% <b>T-Bills</b>	70.449/	76.00%	
Registrar	National Inv	vestment Trust Ltd.	0.70%	I-Bills	79.44%	76.90%	
Pricing Mechanism	Backward D	Day Pricing					
Valuation Days	Daily (Mond holiday	day to Friday) except public		СР	4.45%	1.15%	
Redemption Days	Daily (Mond public holida	day to Friday) except ay	V	Short Term Suk	ık 13.71%	12.64%	
Subscription Days	Each valuat	tion day	Govt. Sec, 76.90%	COI/LOP	0.00%	0.00%	
AMC Rating	`	RA Rating) 24-May-22 Rating) 30-Dec-21		Cash	1.83%	8.70%	
Fund Manager	Shoaib Ahm	nad Khan		Others	0.57%	0.62%	
		(This includes 0.00%)	Fu	nd's Return v/s Benchmark			
	YTD: 0.45% (This includes 0.06% Govt. Levy) MTD: 0.52% (This includes 0.07%			NIT-MMF	Benc	hmark	
			November-22	13.03%	14.	14.95%	
Total Expense Ratio			Year to Date	14.66%	14.	71%	
	MTD: 0.52% Govt. Levy)		12 M Trailing	13.73%	12.	47%	
	0011. 2019)		3 Years **	11.41%	9.5	50%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	11.69%	9.2	14%	
Money Market	Low	Principal at low risk	Since Inception (CAGR)	8.37%	8.4	11%	
			** Simple annualized return. (Returns are calculated inclusive of dividends)				
	Benchma	rk		Technical Information			
Weighted Average of 3M	I PKRV	70%	Net Assets		PKR 1	4.59 Bln	
3-Mth Avg. Deposit rate	of three AA		NAV per Unit (December 01, 2022)		9.7	282	
rated schedule Banks as	selected by	30%	Weighted Avg. Maturity (Days)			63	
MUFAP			Leveraging		1	lil	
* Actual Management Fees charge average net assets.	ed for the month is	s 0.35% (annualized) based on	Standard Deviation of Return		0.	076	
			Members of the Investment Commi				
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Man <b>MUFAP's Recommended For</b> r	ager Risk Mgt.		Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income	Aamir Amin, Head c Faisal Aslam, Head			
are subject to market risks. Past performa- Note: Performance data does not include	nce is not necessarily the cost incurred direc	indicative of future results. Please read the Offi ctlv by an investor in the form of sales load etc.	licitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds aring Document to understand the investment policies and risks involved. an <u>pk/livestor-Complaint-Centre</u> . In case your complaint has not been properly redressed by	National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar F P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648	oad,		



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

NIT ISLAMIC MONEY MARKET FUND



			FUND MANAGER RE	PORT - NOVEN	IBER 2022			
Performance	e %							
Performance F	Period			FY22*	FY21	FY20	FY19	FY18
NIT-IMMF				10.23%		*1		
Benchmark				3.78%		"Launched on 23r	rd September, 2021	
			NIT IMMF Year to Da	ate Return v/s Ben	chmark			
				-NIT IMMF Return		-Benchmark Return		
16.00%						~		
12.00% —								
10.00%								
8.00%								
4.00%								
2.00%								
0.00% ++- ح ب	2341 2341 23 101 23 101 23						Nou Though the state of the sta	ALL AND ALL AN
	Fund's	s Basic Information			Objective of the	e fund		
Fund Type		Open-End	NIT Islamic Money Market F	und would provide c			g in low risk and hig	hly liquid Shariah
Launch Date		23rd September 2021	Compliant Money Market & D				g in low not and mg	ing inquia chanan
Stability Rating	ng	AAA (f) (VIS) 26-May-22		F	und Performanc	e Review		
Management F	Fee*	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	The Fund posted an annualiz The YTD return for 5MFY23 s	stood at 14.76% p.a. a	against the benchn	hark return of 5.74%	p.a.	
Front End Loa	ad	Upto 1.0% of NAV**	Consumer Price Index (CPI) Average CPI for 5MFY23 stor					e previous month.
Back End Load	d	Nil						0/ in each at bank
Cutt-off timing	9	Monday-Friday (3:30 p.m)	As at November 30, 2022, th and other assets. The weighte				nd the remaining 85	% in cash at bank
Par Value		PKR 100.00		-				
Min Subscripti	tion	Growth Unit PKR 1,000 Income Unit PKR 100,000	Asset Quality as of	30 November 2022	? (% of TA)	Ass	et Allocation (% of	fTA)
Trustee		Central Depositary Co. (CDC)	AA+				Oct-22	Nov-22
Auditors		EY Ford Rhodes	Other Assets, 12.39 1.91%	9% 11.809	6			
Registrar		National Investment Trust Ltd.			×	ICP	0.00%	0.00%
Pricing Mecha	anism	Backward Day Pricing				TDR	0.00%	0.00%
Valuation Days	s	Daily (Monday to Friday) except public holiday				STS	15.19%	14.83%
Redemption D	Days	Daily (Monday to Friday) except public holiday		V		COI/LOP	0.00%	0.00%
Subscription D	Days	Each valuation day				Cash	83.44%	83.26%
AMC Rating		AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21		AAA, 73.90%		Others	1.36%	1.91%
Fund Manager	r	Khurram Aftab						
		YTD: 0.45% (This includes 0.07%		Fu	nd's Return v/s I		1	
		Govt. Levy)				-IMMF		hmark
Total Expens			November-22			1.51%		29%
(Annualiz	zed)	MTD: 0.45% (This includes 0.07%	Year to Date			1.76%		<b>74%</b>
		Govt. Levy)	12 M Trailing		13	3.08%	4.7	2%
	10/21		3 Years ** 5 Years **			-		-
Category of Cl Money Market		Risk Profile         Risk of Principal Erosion           Low         Principal at low risk	Since Inception (CAGR)		12	- 2.10%		-
**Front End Load	is weived		*** Simple annualized return. (Returns are calcula	ted inclusive of dividende)				
Front End Load	is waived.	Benchmark	Simple annualized return. (Returns are calcula	ted inclusive of dividends)	Technical Infor	mation		
2 Mth Average		rate of three AA rated Jolomia Banka or	Net Assets				PKR 5	.31 Bln
		rate of three AA rated Islamic Banks or ventional Banks as selected by MUFAP	NAV per Unit (December 01, 20					4277
			Weighted Avg. Maturity (Days)	)				5
Actual Management F net assets.	Fees charged	I for the month is 0.30% (annualized) based on average	Leveraging					lil
			Standard Deviation of Return	Investment Comm	ittoo		0.0	007
Adnan Afridi, Manag			Manzoor Ahmed, Chief Operating	Investment Commi Officer		Aamir Amin, Head of Fina		
Shoaib. A. Khan, He Faisal Aslam, Head MUFAP's Recomm	lead of Fixed d of Complian <b>nended For</b> n	Income ice nat.	Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manage	er Risk Mgt.		Khurram Aftab,Fund Man		
are subject to market risks Note: Performance data d	s. Past performar does not include t	tional purposes only and nothing herein should be construed as a co- ne is not necessarily indicative of future results. Please read the Offe the cost incurred directly by an investor in the form of sales load etc. Is investors may loade their complaints by using the link <u>https://nit.co</u> CP at the link https://edms.secp.gov.pk/.	aring Document to understand the investment policies an	d risks involved.	National Investment Trust National Bank Building, (6t P.O Box # 5671. Karachi - 7 Tel: 111-648-648	h Floor), I.I. Chundrigar Road,		



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

NIT ASSET ALLOCATION FUND

FUND MANAGER REPORT - NOVEMBER 2022

NIT AAF

			FUND MANAG	GER REPORT - N	OVEWBER 2022			
Performance %								
Performance Period (Lau	unch Date: 09-Ap	ril 2020)		FY21-22	FY20-21	FY19-20	Since Inception	
NIT-AAF				-5.69%	20.78%	2.12%	21.25%	
BenchMark								
				1.01%	24.36%	3.09%	36.69%	
DPU (Rs.)				Nil	1.8358	0.2005		
			N	IT-AAF VS BENCHM				
	s Basic Informa	tion			Objective o	f the fund		
Fund Type	Open-End				adjusted competitive	returns to its investo	ors by investing in multi	ple assets classe
Launch Date	9-Apr-20		based on market outlo	OK.				
Management Fee	1.50%				E-mail Device ma	en es Deuteur		
Front End Load* Back End Load	0% to 2.50%				Fund Perform	ance Review		
Benchmark	Weighted average da and six (6) month KIE months PKRV rates - average deposit rate scheduled banks as s	selected by MUFAP, based on cation in equity, income and	bullish trend was prin rescheduling of debt re basis points to 16 per stronger and more pe	marily induced by the payments. But at the cent. This decision is rsistent than expected	he expectation of fir e end of the month S reflects the view of th ed. It is aimed at ensu	ancial support from BP in its surprise mo le Central Bank that uring that elevated in	during the month of No China and Saudi Ara ve decided to raise the inflationary pressures flation does not becom	abia including th policy rate by 10 nave proven to b ne entrenched an
Par Value	PKR 10.00		that risks to financial s	tability are contained	, thus paving the way	for higher growth on	a more sustainable bas	IS.
Minimum Investment	PKR 5,000		During the month of	November 2022. th	e benchmark of the	Fund has increase	d by 1.98% whereas	your Fund's NA
Trustee	Central Deposito	ry Company	apppreciated by 1.21	% thus giving an u	nderperformance of (	0.77%. %. On a YT	D basis (July 22 to N	ovember 22), th
Auditors	Grant Thornton A	Anjum Rahman	benchmark has incre underperformance of 1		whereas the NAV o	f your Fund has	gone up by 4.23% t	hus, showing a
Pricing Mechanism	Forward Pricing							
Dealing Days*	Daily (Monday to	Friday)	Sector Allo	ocation (As % of Tota	Assets)	F	und's Asset Allocation	
Valuation Days*	Daily (Monday to	Friday)						
AMC Rating	AM1 (PACRA) AM1 (VIS)	24-05-2022 30-12-2021			COMMERCIAL BANKS	Equities	NOVEMBER 22	Cash _41.75%
Fund Manager	Farrukh Yaseen		-	8.65%		37.60%		
Cutt-off timing	*Monday to Fr	iday till 03:30 p.m		7.78%	TECHNOLOGY AND COMMUNICATION			
Category of CIS	Risk Profile	Risk of Principal Erosion	4.18%		OIL AND GAS EXPLORATION COMPANIES		TFC's Others Se	Govt 0.00%
Asset Allocation Varies as per policy.	High	Principal at high risk	4.17%		FERTILIZER	Equition	1.11%	7.71%
Tanco do por pondy.			4.1/%		PERTILIZER	Equities 44.23%	OCTOBER 22	Cash
Top Ten Equity Holdin (As	ngs (As % of To % of Total Assets		2.18%		OIL AND GAS MARKETING COMPANIES			42.31%
OCTOPUS DIGITAL LIMITED	D	2.06%		1	2.46% OTHERS			
MARI PETROLEUM COMPA	NY LIMITED	1.94%	J			Others	Govt Securities TFC's	Comm. Paper
SYSTEM LIMITED		1.83%				2.39%	Securities TFC's 0.00% 1.85%	9.22%
TPL CORP LTD. (TFC)		1.82%			Fund's Return v	/s Benchmark		
ENGRO FERTILIZER LIMITE	Ð	1.71%			NIT-	AAF	Benchr	nark
HABIB BANK LIMITED		1.62%	Trailing 12- months		1.6	:1%	7.55	%
JNITED BANK LIMITED		1.57%	3yrs		-	_	-	
HUB POWER COMPANY LIN	MITED	1.56%	5yrs		-	_	-	
MEEZAN BANK LIMITED		1.56%	10 yrs					
MCB BANK LIMITED		1.37%	Leverage		N	lil		
F	Future Outlook		Selling & Marketing Expe	enses	0.0	0%		
Engagement with the IMF for	r the ninth review ro	mains critical for Pakieton	*Total Expense Ratio		(2.55% YTD)	; (2.36% MTD)		
is its reserves continue to d	deplete despite inflor	ws from ADB, World Bank	*This includes 0.24% on `	YTD & 0.24% on MTD b	oasis representing Govt.	Levy & SECP Fee.		
and AIIB in the last few week	s, given debt repayn	nent obligations.	**Returns calculated are	inclusive of dividends				
Technical	Information 30-	-11-2022		Compliance v	with Circular # 16 of 2	010 / Non-compliant	Investments	
Net Assets NIT-AAF (Rs.		542.004						
Nav per Unit NIT-AAF		10.0820			Not App	licable		
DISPUTE RESOLUTION/ COMPLAINTS	S HANDLING:	•	1					
nvestors may lodge their complaint centre. In case your complaint has complaint with SECP at the link https	not been properly redre		r					
Members of the Invest Adnan Afridi, Managing Direc		e	Manzoor Ahmed, Chief	Operating Officer		Aamir Amin, Head of Finar	200	
Raza Abbas Jaffery - Head of Equities & Trading Ali Kamal - Head of Research				Shoaib Ahmed Khan, Head of Fixed Income     Farrukh Yaseen, Fund Manager NIT-AAF       Faisal Aslam -Head of Compliance     Attique ur Rehman Sheikh / Manager Risk Mngmnt				
Ali Kamal - Head of Research	h							
Ali Kamal - Head of Research NUFAP's Recommended Form					National Investment Trust Ltd,			



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

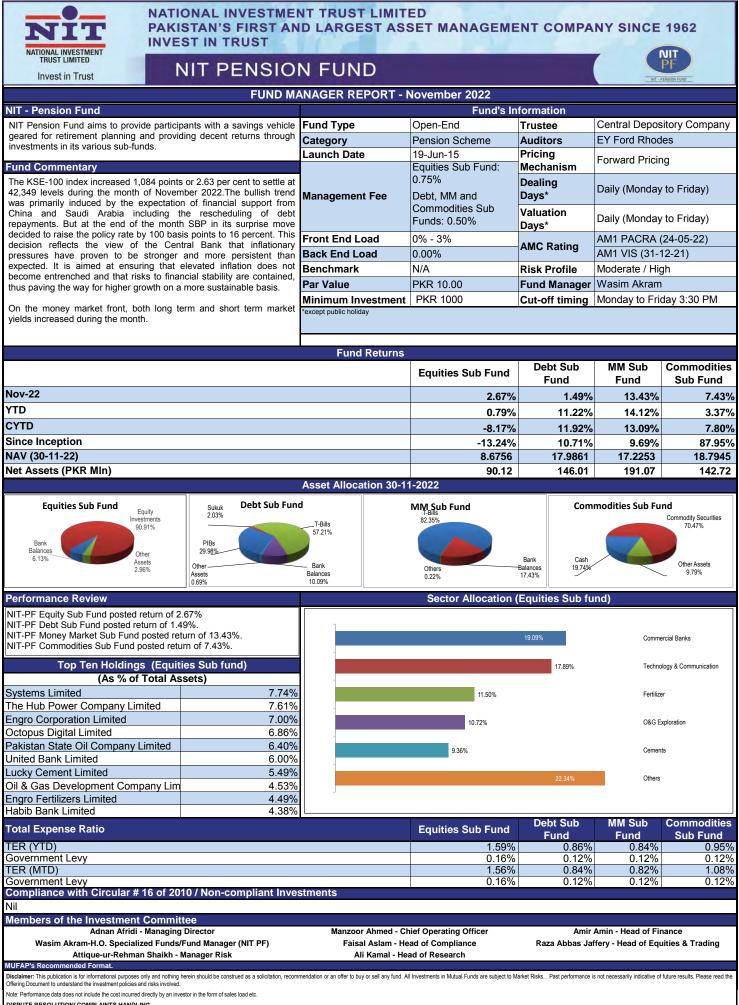
NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



				Fund Returns*						
							NIT PGETF	NIT F	-	
ov-22 TD							5.42%	5.73		
YTD							6.51% -3.35%	7.95		
ince Inception							20.77%	29.6		
The returns are calculated i	nclusive of dividend.									
everage								Nil		
IT - Pakistan Gateway Exch	-						formation			
IT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is an open-ended scheme that aded on Pakistan Stock Exchange and aims to track the authorized index constituted by t			ho Fund Type		ge Traded	Taurataa	Control Domosity			
lanagement Company - the NI	T Pakistan Gateway index which	comprises of the basket of equity	, Launch	Date	March 24, 2020		Trustee	Central Deposito	Jry Compa	
ecurities, in order to provide lor	g-term capital appreciation and o	lividends yield to the investors.			0.40%			EY Ford Rhodes C	Chartered	
und Commentary & Performance Review				Front End Load 0.00%			Auditors	Accountants		
Ť		of November 2022 The bullish	Back Er	nd Load	0.00%		Pricing Mechanism	Historical Pricing	g	
The NITPGI index posted a return of 5.73% for the month of November, 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi				aark	, in the second se				•	
Arabia including the reschedu	ling of debt repayments. But a	the end of the month SBP in its	Benchn			way muex	Dealing Days*	Daily (Monday to	••	
surprise move decided to ra	ise the policy rate by 100 b he Central Bank that inflations	asis points to 16 percent. This ry pressures have proven to be	Par Valu	ue	PKR 10.00		Valuation Days*	Daily (Monday to	to Friday)	
stronger and more persistent	than expected. It is aimed at	ensuring that elevated inflation		m Investment	N/A		AMC Detine	AM1 PACRA (24	4-05-22)	
loes not become entrenched and that risks to financial stability are contained, thus pavin he way for higher growth on a more sustainable basis.			Category of Fund		Exchange Traded	Eauitv	AMC Rating	AM1 JCR (31-12	2-21)	
he way for higher growth on a	more sustainable basis.		Risk Pr		High	. ,	Fund Manager	Wasim Akram	,	
		TPG index increased by 5.73%			•	liek		Monday to Friday	2.20 014	
	increased by 5.42% during s compared with the benchmar	the same period showing an		Principal Erosion	Principal at High R	ISK	Cut-off timing	Monday to Friday	y 3:30 PM	
inderperiormance or 0.51% a	s compared with the benchman	k penormance.	*Except p	ublic holiday		Forteres	Autorite at			
			Fassa	mant with the INAE for th	e sinth services see		Outlook	a continue te deplete	deenite inf	
							for Pakistan as its reserve bt repayment obligations.	s continue to depiete o	despite in	
Ind's Asset Allocation (As %	6 of Total Assets)		inoini / LB				As % of Total Assets)			
```	,				1 1		· ·			
	November 2022			COMMERCIAL BANKS	-				27.40%	
				FERTILIZER	-			23.35%		
			TECH	NOLOGY & COMMUNICATION			15.87%			
		Equity Investments	OIL & GA	AS EXPLORATION COMPANIES			15.81%			
		95.79%	POWER G	ENERATION & DISTRIBUTION	-	7.31%				
				CEMENT	-	6.05%				
Bank Balances 4.12%				CEMENT	J 1			I		
4.12/0	Other Assets	Fund Performance Versus NITPGI (YTD)								
	0.09%									
			8.00%					7.95%		
	October 2022		7.00%		6.51%					
		Equity Investments	6.00%							
		92.72%	5.00%							
		<u> </u>	4.00%							
			3.00%							
Bank Balances			1.00%							
4.32%	Other Assets		0.00%					and the second se		
	2.96%		U.UU%		NIT PGETF 6.51%			NIT PGI 7.95%		
	d Holdings (As % of Total As	,			Tech	nical Inform	nation 30-11-2022			
NGRO CORPORATION LIMIT	TED	9.62%	Net Ass	ets NIT PGETF (PKR I	/lillion)				40	
<u>(STEM LIMITED</u> AUJI FERTILIZER COMPANY	I IMITED	9.60% 8.16%								
JB POWER COMPANY LIM		7.31%	Navinci	Unit NIT PGETF					40.0	
RG PAKISTAN		6.26%	wav per	UNIT FGEIF					10.6	
KISTAN OILFIELDS LIMITE	0	6.15%								
		6.05%	Total Ex	kpense Ratio (YTD, Ind	I. Govt Levy)**				2.	
NITED BANK LIMITED		5.94% 5.67%								
EEZAN BANK LIMITED		5.61%	Tetal	manas Det's ALTE						
BIB BANK LIMITED		5.60%	Total EX	kpense Ratio (MTD, Ind	Govt Levy)***				2.	
IGRO FERTILIZER LIMITED		5.57%								
L AND GAS DEVELOPMEN	COMPANY	5.37%	Trackin	g Error (Absolute)					0.	
ANK ALHABIB LIMITED 4.58% AKISTAN PETROLEUM LIMITED 4.29%										
ARISTAN PETRULEUM LIMI		4.29%	**This in	cludes 0.08% representi	ng Govt. Levy & SE	CP Fee. ***Th	is includes 0.09% represent	ng Govt. Levy & SECP I	Fee.	
ompliance with Circular # 16 of	2010 / Non-compliant Investme	nts	Perform	ance Period	FY22		FY21	FY2	20*	
A			NIT PG		-12.569		19.71%	7.21		
			NIT PGI		-11.009		24.10%	8.76		
			*Launch	date: March 24, 2020						
embers of the Investment C		M					And Andre 11 1 1			
			Chief Operating Officer				Amir Amin - Head of Finance Abbas Jaffery - Head of Equities & Trading			
			and of Car	moliance		Pore A	here laffory - Hood of E-	ice & Trading		

: This r ffer to buy or sell any fund. All Inv Risks Past or Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. DISPUTE RESOLUTION/ COMPLAINTS HANDLING

estors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.



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