

A Passion to Perform

We are proud to announce that we've achieved The Highest Investment Management Rating of "AM1" by PACRA & VIS









Call: **0800-00648** E-mail: **care@nit.com.pk** Website: **www.nit.com.pk**



Disclaimer:

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

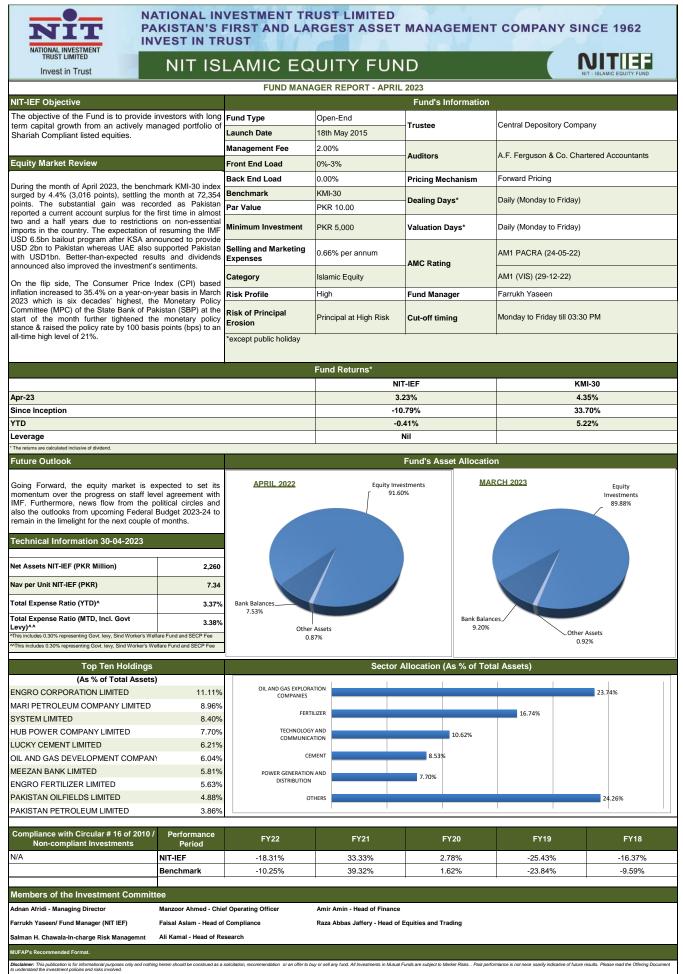


NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIUT

NATIONAL INVESTMENT UNIT TRUST FUND

				FU		GER REPO	DRT - APRI	L 23					
Performance	e %												
Performance				FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
NI(U)T				-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%	58.42%
KSE 100				-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%	52.20%
DPU (Rs.)				2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10	3.75
						(U)T VS KSE							0.110
						(0),							
55,000													
45,000			~~~~	~~~~	~~~~				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				
35,000													
25,000													
25,000													
15,000	7	N				0						'n	
7-101-2	7-Inn	9-Aug-22	-Sep-22	4-Oct-22		i-Nov-22	-Dec-22		I-Jan-23	Feb-23		28-Mar-23	30-Apr-23
4	٤	6-A	ý		(SE-100	Z		OF NI(U)T	2	ц.		2-97	30-4
	Fund's	Basic Informa	ation					Objective of	the fund				
Fund Type		Open-End		The core objective	e of the Fund	is to maximize				stream of curre	ent income the	rough dividend	ds. while lor
Launch Date		12 th November	1962	term growth is ach									
Management		1.40%	-										
Front End Loa		3.00%						Equity Mark	et Review				
Back End Loa		0.00%											
Benchmark		KSE-100		During the month substantial gain									
Par Value		PKR 10.00		restrictions on n									
Minimum Inve	restment	PKR 5,000		announced to pr	ovide USD 2	2bn to Pakista	an whereas l	JAE also su					
Trustee		Central Deposi	tory Company	dividends annour	nced also imp	proved the inv	estment's se	ntiments.					
Auditors		A. F. Furguson	& Company	On the flip side,	The Consum	er Price Inde	x (CPI) based	d inflation inc	reased to 35.	4% on a year-	on-year basi	is in March 20	023 which
Pricing Mech	nanism	Forward Pricing	9	six decades' high	hest, the Mo	netary Policy	Committee	(MPC) of the	State Bank	of Pakistan (S	BP) at the s	start of the m	
Dealing Days	6	Daily (Monday	to Friday)	tightened the mo	netary policy	stance & rais	ed the policy	rate by 100 l	pasis points (b	ops) to an all-tir	me high leve	l of 21%.	
Valuation Day	ys	Daily (Monday	to Friday)										
AMC Rating		AM1 (PACRA	24-05-2022	Sector Allocation	n (As % of To	otal Assets)			Fund's Asse	et Allocation			
Ano Ruing		AM1 (VIS)	29-12-2022	L						Marc	: <u>h 23</u>	Equ	ities
Fund Manage	er	Raza Abbas Ja	ffery	13.	06%		COM	MERCIAL BANKS				97.3	33%
Cutt-off timin	na	Monday to Friday	/ till 03:30 p.m	11.25	:0/		OIL A	ND GAS MARKETING	Others		1		
Category	-	Risk Profile	Risk of Principal Erosion	11.2.	176			COMPANIES	0.60%	°			
Equity		High	Principal at high risk	10.44	%		OIL A	ND GAS EXPLORATION COMPANIES		Cash			
* Varies as per policy.	Fulla	High	Philopai at high lisk	-				HER AND TANNERIES		2.07%			
Top Ten Hol	ldings (As	% of Total As	sets)	7.35%			LEAT	HER AND TANNERIES		Ар	<u>ril 23</u>	Equities	,
	(As	% of Total Asset	ts)	7.15%			TEXT	ILE COMPOSITE	Other	rs		97.45%	
MARI PETROLE	UM COMPAN	Y LIMITED	9.18%	-					0.51%		1		
PAKISTAN STAT	TE OIL COMP	ANY LIMITED	9.03%			48	OTHE	RS	Ca				
BANK ALHABIB	LIMITED		5.95%						2.0	4%			
BATA PAKISTAN	N LIMITED		4.36%				Fun	d's Return v	/s Benchmarl	k			
FAUJI FERTILIZI	ER COMPANY	LIMITED	4.18%							NI(U)T			-100
SERVICE INDUS	STRIES LIMITE	D	2.95%	Trailing 12- month	S					-19.7			11%
PAKISTAN TOB	ACCO COMPA	ANY LIMITED	2.85%							1.93			95%
SAPPHIRE TEXT	TILE MILLS LI	MITED	2.0070	YTD						-15.6		0.1	0%
PACKAGES LIM			2.0170	Leverage	_					0.97% of N			
HABIB METROP			2.49%	Selling & Marketin	g Expenses					0.58% per			
	F	uture Outlook		*Total Expense Ra	tio					(2.45% YTD) ;	(2.76% MTD)		
Going Forward, the o	equity market is an	nected to set its moment	um over the progress on staff level	*This includes 0.20%	YTD & 0.21%	on MTD basis r	epresenting Go	vt. Levy & SEC	P Fee.				
agreement with IMF.	. Furthermore, nev	vs flow from the political	circles and also the outlooks from he next couple of months.	**Returns calculat	ad ara inaluai	vo of dividona	la						
upcoming rederal but	Jugel 2023-24 to re	main in the innelignation t	ne next couple of months.	Returns calculat	eu are inclusi	ve of dividend	15						
1	Technical I	nformation 30	-04-2023			Compliand	e with Circu	lar # 16 of 20	010 / Non-con	npliant Investi	ments		
Net Assets N	ll(U)T (Rs. Ir	h billion)	42.526	NI(U)T, our flagshi	•			•					. ,
Nav per Unit I	NI(U)T		52.74	policy of making									
DISPUTE RESOLUTI	ION/ COMPLAINT	S HANDLING:		regulations. Howev current regulations		iomulyation of	NDFC Regula	10115 2008 SM	an portion (arol	unu 370 UI net a	isseis) does h	or meet the 16	quirements
			://nit.com.pk/Investor-Complaint-	NI(U)T holds certa		ant investment	Before makin	na anv inveete	nent decesion	investor should	review this do	cument and lo	test Financ
Centre. In case you	ur complaint has		ssed by us, you may lodge your	statements.	non-complia							,camon anu la	
					Members of	the Investme	ent Committe						
Adnan Afridi, N	Managing Di	rector		Manzoor Ahm			she oomininte			Aamir Amin, He	ead of Finance	9	
		d of Equities & Ti	rading	Ali Kamal - He		-				Salman H. Cha			emnt
	,		3	Faisal Aslam -									
MUFAP's Recom	nmended Form	at.											
			othing herein should be construed as a		an offer to buy or sell	any fund. All Investment	s in Mutual Funds are s	ubject to Market Risks.	. Past performance is not	National Investment		hundriger D	
			ent to understand the investment polici							National Bank Buildir P.O Box # 5671. Kara			
Note: Performance d	data does not inc	lude the cost incurred	directly by an investor in the form	of sales load etc.						Tel: 111-648-648			



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

ISPUTE RESOLUTION COMPLAINTS HANDLING vestors 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/.



NATIONAL INVESTMENT TRUST LIMITED

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

NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - APRIL 2023

Performance %					
Performance Period	FY22	FY21	FY20	FY19 8.01%	FY18 5.06%
NIT-GBF	9.32%	4.99%	16.04%		
Benchmark	10.67%	7.28%	12.07%	10.00%	6.20%
NIT GBF Year to D	ate Return v/s Be	nchmark			
18.00% 17.00% 16.00% 14.00% 12.00% 13.00% 10.00%	· · · · · · ·	-NIT GBF Return			62 12 12 12 12 12 12 12 12 12 12 12 12 12

Fund's	s Basic Infor	rmation	Objective of the fund						
Fund Type	Open-End		The objective of NIT Government Bond Fund	d is to generate bes	t possible return w	th minimum risk, for if	s Unit Holders, by		
Launch Date	18th Novemb	per 2009	investing primarily in the Government Securi	ties.					
Listing	PSX								
Stability Rating	AA (f) (PACF	RA) 09-March-23		Fund Performa	nce Review				
Management Fee	minimum 0.5	s Earnings, subject to i0% p.a. and maximum 1% ge Annual Net Assets	The Fund posted an annualized return of 20.80% p.a for the month of April against its benchmark return of 21.71% p.a. The YTD return for 10MFY23 stood at 15.08% p.a. against the benchmark return of 17.38% p.a. Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month						
Front End Load*	1.00%		Average CPI for 10MFY23 stood at 28.23%						
Back End Load	Nil		As at Annil 20, 2020, the Fund had an an		10/ - 5 4-4-1 4-	- Thills shout 000/	in DIDe and the		
Cut-off timing	Monday-Frid	ay (3:30 p.m)	As at April 30, 2023, the Fund had an exposure of about 51% of total assets in T-bills, about 38% 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 203 days.						
Par Value	PKR 10.00								
Min Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000							
Trustee	Central Depo	ositary Co. (CDC)	Asset Quality as of 30 April 2023	(% of TA)	As	set Allocation (% of	TA)		
Auditors	A.F. Ferguso	on & Co.	AAA, 1.50	0%		Mar 02	Ame 02		
Registrar	National Inve	estment Trust Ltd.	Uther Assets, A+,	_AA-, 1.27%		Mar-23	Apr-23		
Pricing Mechanism	Forward Day	Pricing	0.30%	-AA-, 1.2770					
Valuation Days	Daily (Monda holiday	ay to Friday) except public			T-Bills	29.24%	50.82%		
Redemption Days	Daily (Monday to Friday) except public holiday Each valuation day				PIBs	36.52%	38.25%		
Subscription Days					Cash	32.26%	9.32%		
AMC Rating		A Rating) 24-May-22 ating) 29-Dec-22	Govt. Sec, ,		Others	1.98%	1.61%		
Fund Manager	Khurram Afta	ab	89.07%						
-				Fund's Return v/s	s Benchmark				
	YTD: 1.39% Govt. Levy)	(This includes 0.15%	NIT-GBF			Benchmark			
Total Expense Ratio	GOVI. Levy)		April-23	20.	80%	21.71%			
(Annualized)			Year to Date	15.			8%		
		(This includes 0.12%	12 M Trailing	14.	98%	16.9	8%		
	Govt. Levy)		3 Years **	10.	14%	11.2	4%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	12.	66%	11.1	2%		
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.3	33%	9.4	0%		
* Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive	of dividends)					
	Benchmark	(Technical Inf	ormation				
Av	erage of 6M P		Net Assets			PKR 2.	24 Bln		
			NAV per Unit (April 30, 2023)			11.0			
			Weighted Avg. Maturity (Days)			20			
			Leveraging			N			
			Standard Deviation of Return			0.1	60		
Adnan Afridi, Managing Dire-ta-			Members of the Investment Com Manzoor Ahmed, Chief Operating Officer	mittee		12000			
Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed I Faisal Aslam, Head of Compliand MUFAP's Recommended Form	ce at.		Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.		Aamir Amin, Head of Fir Khurram Aftab,Fund Ma				
Note: Performance data does not include the	cost incurred directly by	an investor in the form of sales load etc.	tion, recommendation or an offer to buy or sell any fund. All investments in mutual wring Document to understand the investment policies and risks involved. m.pk/investor-Complaint-Centre. In case your complaint has not been properly	National Investment Trust Lt 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 - APRIL 2023

NIT	T	
INCOME FUND	I	

Performance %												
Performance Period		FY22	FY21	FY20	FY19	FY18						
NIT-IF		10.64%	6.37%	12.58%	7.25%	5.22%						
Benchmark		10.81%	7.43%	12.22%	10.21%	6.35%						
	NIT IF Year to Date Re	eturn v/s Benc	hmark									
		-NIT IF Return		-Benchmark Return								
18.00%												
16.00%												
11.00%												

15.00% 14.00% 13.00% 12.00% 11.00% 10.00%

		A CHART CHAR		OCK TAN TAN CONTROL	TO SO CO				NR 101 101 101 101 101 101 101 101 101 10	
	's Basic Infor			~ · ½	, , , , , , , , , , , , , , , , , , ,	Objective of t		, o, o, o, o	y	
Fund Type	Open End		The objective	e of NIT Inco	ome Fund is to de		stream of return w	ith moderate level (of risk for its unit	
Launch Date	19th February	/ 2010				e securities/instrume				
Listing	PSX			·····3 [·····						
Stability Rating	AA- (f) (PACF	RA) 09-March-23				Fund Performar	ice 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 19.47% p.a for the month of April against its benchmark return of 22.09% p.a. The YTD return for 10MFY23 stood at 15.94% p.a. against the benchmark return of 17.57% p.a. Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Average							
Front End Load*	1.00%					•	he previous fiscal ye			
Back End Load	Nil						IF had exposure o			
Cut-off timing	Monday-Frida	ay (3:30 p.m)					less than 1% in MTS le time to maturity of			
Par Value	PKR 10.00									
Min Subscription	Growth Unit F Income Unit F									
Trustee	Central Depos	sitary Co. (CDC)	Το	p Ten TFC / S	Sukuk Holdings ((% of TA)	Asset Qua	lity of the Portfolio	o (% of TA)	
Auditors	A.F. Fergusor	n & Co.	SONERI BAN	K LTD.		6.73%		Cov	t Sec.,	
Registrar		stment Trust Ltd.	HUB POWER	HOLDING LT	Ъ.	5.15%	Other		.78%	
Pricing Mechanism	Forward Day		KEL STS 14			3.60%	Assets,			
Valuation Days	Daily (Monday to Friday) except public holiday		OBS AGP Pvt	. Ltd.		2.49%	2.56% A, 1.36%			
Redemption Days	Daily (Monday to Friday) except public holiday		KEL SUKUK- U MICROFINA		TFC	2.10% 2.09%				
Subscription Days	Each valuation day AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22		SAMBA BANI KEL STS 13	κ		1.68% 1.41%	A+, 15.61%		AAA,	
AMC Rating			TPL CORP TPL TRAKKER SUKUK		1.38% 1.35%			1.40%		
Benchmark	Average 6-m	onth KIBOR					AA-, 7.40% AA	AA+, 9.03%		
Fund Manager	Shoaib Ahma	d Khan						9.86	i%	
						Fund's Return v/s	Benchmark			
		This includes 0.19% Govt.			Ni	T-IF	Bench	nmark		
Total Expense Ratio	Levy)		April-23			19.47%		22.09%		
(Annualized)			Year to Date			15.	94%	17.57%		
		(This includes 0.19%	12 M Trailing				58%	17.16%		
	Govt. Levy)		3 Years **				58%	11.39%		
0.1		D.1 (D.1.1.5.)	5 Years **				51%	11.2		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion								
Income	Medium	Principal at Medium Risk	Since inception	on (CAGR)		9.4	45%	10.1	0%	
* Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive of dividends)							
Asset Alloc	ation (% of T	otal Assets)				Technical Info	ormation			
	Mar-23	Apr-23	Net Assets					Rs. 2.9		
T-Bills	5.08%	26.07%	NAV per Unit					11.4		
PIBs	16.85%	16.70%	Weighted Avg	g. Maturity (D	ays)			53		
TFCs	37.93%	36.82%	Leveraging					N		
TDRs	0.00%	0.00%	Standard Dev	iation of Retu				0.1	23	
COI/LOP	9.37%	0.00%	News		Disclosure of N	on Compliant Inve	estment as on Apri	l 30, 2023		
MTS	0.40%	0.17%	Name of non-compliant	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
CP	0.00%	0.00%	investment	investment	Provision					
Cash	28.07%	17.84%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%	
Others	2.30%	2.39%		me holds certain	non-compliant investme	 ents. Before making any i	nvestment decision, inves	stors should review this do	ocument and latest	
			Financial Staten	nents.	· · · · · · · · · · · · · · · · · · ·					
Adnan Afridi, Managing Director	Adnan Afridi, Managing Director				Members of the Investment Committee Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance					
Ali Kamal, Head of Research Salman H. Chawala, In-charge I	i Kamal, Head of Research alman H. Chawala, In-charge Risk Mgt.				d Income		Faisal Aslam, Head of Co	mpliance		

Adnan Aindi, Managing Director Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt. **MUFAP's Recommended Format.**

National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O. Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648 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 mutua funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Note: Performance data does not induce the cost incurred directly on investment in the future data load sent induce the cost incurred directly on investment in the future data load sent induce the cost incurred directly on investment in the future data load sent future the future directly on investment in the future data load sent induce the cost incurred directly on investment in the future data load sent induce the cost incurred directly on investment in the future data load sent induces the direct data load sent induces the cost incurred future. Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In referesed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. case your complaint has not been



NATIONAL INVESTMENT TRUST LIMITED

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

NIT ISLAMIC INCOME FUND

NIT

FUND MANAGER REPORT - APRIL 2023 Performance % Performance Period FY22 FY21 FY20 FY19 FY18 NIT-IIF 9.67% 10.44% 4.41% 6.32% 8.17% Benchmark 3.34% 3.56% 6.33% 3.69% 2.44% NIT IIF Year to Date Return v/s Benchmark -NIT IIF Return -Benchmark Return 16.00% 14.00% 12.00% 10.00% 8.00% 6.00% 4.00% 2.00% 0.00%

						Lot 12 10 10		
Fund Fund Type	's Basic Infor Open-End	mation	The chieve of the NUT following backs of	Objective of the fu				
-und Type _aunch Date	4th July 2016		The objective of the NIT Islamic Income Fund maximum possible preservation of capital, over					
isting	PSX		Shariah Compliant fixed income and money ma		-term period, by investing in a diver	silled portiolic		
stability Rating		(A) 09-March-23		Fund Performance R	Review			
stability Rating	.,.	ss Earnings, subject to a				of 6 60% n.a. 1		
Management Fee*	minimum fee	e of 0.25% p.a. and e of 1% p.a. of Average	The Fund posted an annualized return of 17.79% p.a for the month of April against its benchmark return of 6.60% p.a. T YTD return for 10MFY23 stood at 15.15% p.a. against the benchmark return of 5.90% p.a. Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Avera					
Front End Load	Nil		CPI for 10MFY23 stood at 28.23% compared to	o 11.04% during the pre	evious fiscal year.			
ack End Load	Nil		As at April 30, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 34% ir					
Cutt-off timing***	Monday-Friday	y (3:30 p.m)	Corporate sukuk, about 42% in cash at bank while the remaining was in the form of other assets. The weighted averagi time to maturity of the portfolio stood at 406 days.					
Par Value	PKR 10.00							
In Subscription	Growth Unit P Income Unit P							
Trustee	Central Depos	sitary Co. (CDC)	Sukuk Holdings (% of TA)		Asset Quality of the Portfolio	o (% of TA)		
Auditors		& Co. Chartered	K ELECTRIC SUKUK V	6.95%				
	Accountants		HUBCO SUKUK	6.35%	AA+,	A/		
Registrar	National Inves	stment Trust Ltd.	OBS AGP PVT. LTD.	4.65%	14.08%	0.0		
	-		LUCKY ELECTRIC POWER CO. LTD. STS 10	3.11%		A+, 4.78%		
Pricing Mechanism		Pricing / to Friday) except public	LUCKY ELECTRIC POWER CO. LTD. STS 9 MASOOD TEXTILE MILL - SUKUK	2.61% 2.48%	ААА,	AA		
De demontie en Demo	holiday	. to Eside A success while		1.87%	42.08%	11.95%		
Redemption Days	holiday	/ to Friday) except public	LUCKY ELECTRIC POWER CO. LTD. STS 8 LUCKY ELECTRIC POWER CO. LTD. STS 7	1.37%				
	lionady		K ELECTRIC SHORT TERM SUKUK 14	1.12%		A		
ubscription Days	Each valuation	n dav	HUBCO SUKUK 2	0.78%		3.03%		
		Rating) 24-May-22		0.1070		Others Assets		
AMC Rating	1 .	ing) 29-Dec-22				4.03%		
Benchmark	Islamic Bank o	posit rates of three A rated or Islamic windows of Banks as selected by			GOP lja Sukuk 20.06			
Fund Manager	Khurram Aftab	2		Fund's Return v/s Benc	chmark			
	XTD: 4 50% (5			NIT-IIF	Bench	mark		
	Levy)	This includes 0.15% Govt.	April 2023	17.79%	6.60	0%		
			Year to Date	15.15%	5.90	0%		
	Levy)					20/		
Total Expense Ratio	Levy)		12 M Trailing	15.11%	5.56	0%		
Total Expense Ratio (Annualized)		This includes 0.14% Govt	12 M Trailing 3 Years **	15.11% 10.77%	5.56			
•		This includes 0.14% Govt.				9%		
•	MTD: 1.38% (This includes 0.14% Govt.	3 Years ** 5 Years **	10.77% 11.62%	4.25	9% 5%		
(Annualized)	MTD: 1.38% (Levy)	1	3 Years ** 5 Years ** Since Inception (CAGR)	10.77%	4.29	9% 5%		
(Annualized)	MTD: 1.38% (Levy) Risk Profile	Risk of Principal Erosion	3 Years ** 5 Years **	10.77% 11.62%	4.25	9% 5%		
•	MTD: 1.38% (Levy)	1	3 Years ** 5 Years ** Since Inception (CAGR)	10.77% 11.62%	4.25	9% 5%		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge	MTD: 1.38% (Levy) Risk Profile Medium	Risk of Principal Erosion	3 Years ** 5 Years ** Since Inception (CAGR)	10.77% 11.62%	4.25	9% 5%		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge et assets.	MTD: 1.38% (Levy) Risk Profile Medium	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average	3 Years ** 5 Years ** Since Inception (CAGR)	10.77% 11.62% 8.21%	4.29 4.45 4.01	9% 5%		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge et assets.	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.85 cation (% of T	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average Total Assets)	3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized returm. (Returns are calculated inclusive of dividends)	10.77% 11.62%	4.29 4.45 4.01	9% 5% 		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge et assets. Asset Alloc	MTD: 1.38% (Levy) Risk Profile Medium	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average	3 Years ** 5 Years ** Since Inception (CAGR)	10.77% 11.62% 8.21%	4.25 4.45 4.01	9% 5% % 10 mln		
(Annualized) Category of CIS/Plans Income Actual Management Fees charge at assets. Asset Alloc Cash	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.88 cation (% of T Mar-23	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average Fotal Assets) Apr-23	3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (April 30, 2023)	10.77% 11.62% 8.21%	tion PKR 80 10.6	9% 5% 1% 0 min 123		
(Annualized) Category of CIS/Plans Income Actual Management Fees charge et assets. Asset Alloc Cash Bukuk	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.88 cation (% of T Mar-23 43.21%	Risk of Principal Erosion Principal at Medium risk % (annualized) based on average Fotal Assets) Apr-23 42.20%	3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized returm. (Returns are calculated inclusive of dividends) Net Assets	10.77% 11.62% 8.21%	4.25 4.44 4.01 tion	9% 5% 1% 0 min 123		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge et assets. Asset Alloc Cash Sukuk GOP Ijarah Sukuk DRs	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.88 cation (% of T Mar-23 43.21% 32.66%	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average Total Assets) Apr-23 42.20% 33.71%	3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (April 30, 2023)	10.77% 11.62% 8.21%	tion PKR 80 10.6	9% 5% 1% 10 min 123 6 1		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge et assets. Asset Alloc Cash Soukuk GOP Ijarah Sukuk FDRs CP	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.88 cation (% of T Mar-23 43.21% 32.66% 19.98%	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average Fotal Assets) Apr-23 42.20% 33.71% 20.06%	3 Years ** 5 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized returm. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (April 30, 2023) Weighted Avg. Maturity (Days)	10.77% 11.62% 8.21%	tion PKR 80 10.6 4.25 4.01 4.01 4.01 4.01 4.01 4.01 4.01 4.01	9% 5% 1% 10 min 123 6 1		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge et assets. Asset Alloc Cash Soukuk GOP Ijarah Sukuk FDRs CP	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.88 cation (% of T Mar-23 43.21% 32.66% 19.98% 0.00%	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average Total Assets) Apr-23 42.20% 33.71% 20.06% 0.00%	3 Years ** 5 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (April 30, 2023) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return	10.77% 11.62% 8.21%	tion PKR 80 10.6	9% 5% 1% 10 min 123 5 1		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge rel assets. Asset Alloo Cash Sukuk GOP Ijarah Sukuk FDRs CP Others	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.80 cation (% of T Mar-23 43.21% 32.66% 19.98% 0.00% 0.00%	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average Fotal Assets) Apr-23 42.20% 33.71% 20.06% 0.00% 0.00%	3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (April 30, 2023) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Members of the Investment Commi	10.77% 11.62% 8.21% Technical Informa	tion PKR 80 10.6 4.25 4.44 4.01 4.01 4.01 4.01 10.6 10.6 10.6 10.6 10.0 10.6 10.0 10.6 10.0 10.1 10.1	9% 5% 1% 10 min 123 5 1		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge et assets. Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP Dthers wdnan Afridi, Managing Director	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.88 cation (% of T Mar-23 43.21% 32.66% 19.98% 0.00% 4.15%	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average Fotal Assets) Apr-23 42.20% 33.71% 20.06% 0.00% 0.00%	3 Years ** 5 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (April 30, 2023) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Members of the Investment Commi Manzoor Ahmed, Chief Operating Officer	10.77% 11.62% 8.21% Technical Informat	tion tion r Amin, Head of Finance	9% 5% 1% 1% 0 mln 123 6 1		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge tet assets. Asset Alloo Cash Sukuk GOP Ijarah Sukuk TDRs CP Others Hana Afridi, Managing Director Floab. A. Khan, Head of Fixed Taisal Aslam, Head of Complian	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.88 cation (% of T Mar-23 43.21% 32.66% 19.98% 0.00% 4.15%	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average Fotal Assets) Apr-23 42.20% 33.71% 20.06% 0.00% 0.00%	3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (April 30, 2023) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Members of the Investment Commi	10.77% 11.62% 8.21% Technical Informat	tion PKR 80 10.6 4.25 4.44 4.01 4.01 4.01 4.01 10.6 10.6 10.6 10.6 10.0 10.6 10.0 10.6 10.0 10.1 10.1	9% 5% 1% 10 min 123 5 1		
(Annualized) Category of CIS/Plans ncome Actual Management Fees charge et assets. Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP Dthers whan Aridi, Managing Director shoaib. A. Khan, Head of Fixed 1 aiaal Aslam, Head of Fixed 1 aiaal Aslam, Head of Fixed 1 aiaal Aslam, Head of Formed	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.88 cation (% of T Mar-23 43.21% 32.66% 19.98% 0.00% 4.15%	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average Total Assets) Apr-23 42.20% 33.71% 20.06% 0.00% 0.00% 4.03%	3 Years ** 5 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (April 30, 2023) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management	10.77% 11.62% 8.21% Technical Informat	tion tion r Amin, Head of Finance	9% 5% 1% 10 min 123 5 1		
(Annualized) Category of CIS/Plans Income Actual Management Fees charge a assets Actual Management Fees charge a assets Actual Management Fees charge a assets Actual Management Fees charge a asset Alloc Cash Sukuk SOP Igrah Sukuk DRs SP Uthers Chan Afrid, Managing Director boaib. A. Khan, Head of Fixed aisal Aslam, Head of Complian Uselamer. The combined of inform asterimer. The combined of inform	MTD: 1.38% (Levy) Risk Profile Medium d for the month is 0.88 cation (% of T Mar-23 43.21% 32.66% 19.98% 0.00% 0.00% 4.15%	Risk of Principal Erosion Principal at Medium risk 9% (annualized) based on average fotal Assets) Apr-23 42.20% 33.71% 20.06% 0.00% 4.03%	3 Years ** 5 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (April 30, 2023) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chavla, Incharge Risk Management ation, recommendation or an offer to buy or sell any fund. All investments in mutual	10.77% 11.62% 8.21% Technical Informat	tion tion tion tion tion tion tion tion	9% 5% 1% 1% 0 mln 123 6 1		



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

FUND MANAGER REPORT - APRIL 2023

NIT SOCIAL IMPACT FUND

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 Benchmark -NIT SIF Return -Benchmark Return 18.50% 17.50% 16.50% 15.50% 14.50% 13.50% 12.50% 18 Nov, 22 Terpecta E VS Dect E 27, Nam 23 The store 37.Mar.23 T1 Noever F 27.005722 T 20081 T. Now 22 H TSWOWLL E VOSCIL E a Decrit T NSS NAS TO YAN D'S The skew to TOK BOTS H 11 × 800 23 E 3Mar 23 TOMAT 23 E AT MAR 23 T&NA1123 F 12-34122 - 19 JUL 22 F 16 MUG 12 - arson 11 T KSON I TT Soor T = 1000 r TROCK 24 F XNOULL E Granne - 17, 199, 123 E 18 M 13 S SULLA , to Jul 22 NI-PAUS IN ANHUG LL - 22 Ser JL -1, PQ4, P.3 ~ NR RS 123 N.JULP SANG PL **Fund's Basic Information** Objective of the fund Fund Type Open-End The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women Category Income Fund empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers. Launch Date 16th May 2022 N/A Fund Performance Review Listing A+ (f) (VIS) 30-DEC-2022 Stability Rating The Fund posted an annualized return of 20.03% p.a for the month of April against its benchmark return of 22.09% p.a. 10% of Gross Earnings, subject to The YTD return for 10MFY23 stood at 17.30% p.a. against the benchmark return of 17.57% p.a. 0.50% p.a. minimum and 1.25% p.a Management Fee maximum of Average Annual Net Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Average Assets CPI for 10MFY23 stood at 28.23% compared to 11.04% during the previous fiscal year. Class A Units : NIL Front End Load Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 9% in TFCs, 89% in the form Class B Units : upto 2% of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% the portfolio stood at 68 days. Back End Load for Redemption during 2nd Year of Investment. Class B Units : NIL Monday-Friday (3:30 p.m) Cut-off timing PKR 10.00 Par Value Class A Unit PKR 500,000 TFC / Sukuk Holdings (% of TA) Asset Quality of the Portfolio (% of TA) Min Subscription Class B Unit PKR 500 Central Depositary Co. (CDC) U Microfinance Bank (23-06-21) 8.53% Trustee AAA, 0.85% 88.13% Auditors A.F. Ferguson & Co. National Investment Trust Ltd. Registrar 8.53% Forward Day Pricing Pricing Mechanism Other Assets, 2.49% Daily (Monday to Friday) except Valuation Davs public holiday Daily (Monday to Friday) except Redemption Days public holidav Subscription Days Each valuation day AM1 (PACRA Rating) 24-May-22 AMC Rating AM1 (VIS Rating) 29-Dec-22 8 53% Average 6-month KIBOR Benchmark Fund's Return v/s Benchmarl Khurram Aftab NIT-SIE Benchmark Fund Manager April '23 20.03% 22.09% YTD: 1.61% (This includes 0.19% Year to Date 17.30% 17.57% Govt. Levv) 12 M Trailing Total Expense Ratio (Annualized) 3 Years * --MTD: 1.55% (This includes 0.19% 5 Years ** Govt. Levy) 17.33% 17.26% Since Inception (CAGR) Risk of Principal Risk Profile Simple annualized return. (Returns are calculated inclusive of dividends) Category of CIS/Plans Erosion Micro Finance Sector Principal at **Technical Information** Medium Specific Income Fund . Medium Risk Rs. 1.11 Bln Net Assets 11.4480 NAV per Unit (April 30, 2023) Asset Allocation (% of Total Assets) Weighted Avg. Maturity (Days) 68 Nil Mar-23 Leveraging Apr-23 T-Bills Standard Deviation of Return 0.029 0.00% 0.00% PIRs 0 00% 0.00% Disclosure of Non Compliant Investment as on April 30, 2023 Name of TFCs 8.34% 8.53% Type of Value before non-compliant **Provision Held** Value after Provision % of Net Assets % of Gross Assets 88.98% Investment Provision Cash 89.81% investment Others 1.85% 2.49% NIL Members of the Investment Committe Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management Khurram Aftab. Fund Manage aisal Aslam, Head of Compliance MUFAP's Recommended Format. Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. itional Investment Trust Ltd, itional Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan lote: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Tel: 111-648-64 spute resolution/ complaints handling: Investors may lodge their complaints by using the link https://nit.com en properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.

			VESTMENT TRUST LIMITED FIRST AND LARGEST ASSE UST			ANY SINCE	1962
TRUST LIMITED			ONEY MARKET FU	ND			MMF
		Streets of antisers	FUND MANAGER REPORT- A	PRIL 2023		NIT - MONE	Y MARKET FUND
Performance %							
Performance Period			FY22	FY21	FY20	FY19	FY18
NIT-MMF Benchmark			<u> </u>	6.80%	12.51% 11.64%	8.87% 8.73%	5.18% 5.36%
			NIT MMF Year to Date Return v/s B		111047/0	0.1070	0.00 //
				-NIT MMF Return	-Benchmark	k Return	
18.50%							
17.50%							
16.50%							
15.50%							
14.50%							
13.50%							
					18173 CO. C.	TO MARKANARI 23 HAR 23	A LA L'I BO BO BO
	s Basic Info	ormation		Objective of the			
Fund Type Launch Date	Open-End 22nd Januar	v 2016	NIT Money Market Fund would focus to gene risk, liquid, short tenor fixed income securities/			for its unitholders b	y investing in low
Listing	PSX	y 2010		Fund Performance			
Stability Rating	AAA (f) (PAG	CRA) 09-March-23	The Fund posted an annualized return of 20.1 YTD return for 10MFY23 stood at 16.88% p.a.				f 20.26% p.a.The
Management Fee*	to a floor of	of Gross Earnings, subject 0.25% and cap of 0.75% age Annual Net Assets.	Consumer Price Index (CPI) for the month of a for 10MFY23 stood at 28.23% compared to 11.	April increased to 36.42	2% versus 35.37% ov		onth. Average CPI
	Nil Nil		As at April 30, 2023, the Fund had exposure				
Back End Load Cutt-off timing		ay (03:30 p.m)	around 15% in cash at bank and the remainin portfolio stood at 51 days.	g was in the form of o	ther assets. The weig	ghted average time	to maturity of the
Par Value	PKR 10.00	ay (00.00 p.m)					
Min Subscription	Growth Unit	PKR 1,000 PKR 100,000	Asset Quality as of 30 April 2023	6 (% of TA)	Asse	et Allocation (% of	TA)
Trustee	Central Dep	ositary Co. (CDC)	Others, A AAA, 0.67% 114			Mar-23	Apr-23
Auditors	BDO Ebrahim &	Co. Chartered Accountants	AAA, 0.0776 11.4 14.83%	^{5%} AA+, 0.67%		10.00%	-
Registrar	National Inve				T-Bills	48.28%	72.37%
		estment Trust Ltd.					
Pricing Mechanism	Backward D	ay Pricing					
Pricing Mechanism Valuation Days	Backward D Daily (Monda holiday	ay Pricing ay to Friday) except public			СР	0.99%	0.85%
J	Backward D Daily (Monda holiday	ay Pricing ay to Friday) except public ay to Friday) except			CP Short Term Sukuk	0.99% 9.70%	0.85% 11.27%
Valuation Days	Backward D Daily (Monda holiday Daily (Monda	ay Pricing ay to Friday) except public ay to Friday) except y					
Valuation Days	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR	ay Pricing ay to Friday) except public ay to Friday) except y	Govt. Sec, 72.37%		Short Term Sukuk	9.70%	11.27%
Valuation Days Redemption Days Subscription Days	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22			Short Term Sukuk COI/LOP	9.70% 9.47%	11.27% 0.00%
Valuation Days Redemption Days Subscription Days AMC Rating	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS R: Shoaib Ahm	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan		Fund's Return v/s B	Short Term Sukuk COI/LOP Cash Others enchmark	9.70% 9.47% 30.60% 0.96%	11.27% 0.00% 14.83% 0.67%
Valuation Days Redemption Days Subscription Days AMC Rating	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS R: Shoaib Ahm	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22	72.37%	NIT	Short Term Sukuk COI/LOP Cash Others enchmark -MMF	9.70% 9.47% 30.60% 0.96% Bench	11.27% 0.00% 14.83% 0.67%
Valuation Days Redemption Days Subscription Days AMC Rating	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS Ra Shoaib Ahm YTD: 0.51%	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan	72.37% April 2023	NIT 20	Short Term Sukuk COI/LOP Cash Others enchmark -MMF 65%	9.70% 9.47% 30.60% 0.96% Benct 20.2	11.27% 0.00% 14.83% 0.67% mark 26%
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS Ra Shoaib Ahm YTD: 0.51% Govt. Levy) MTD: 0.57%	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan	72.37%	NIT 20. 16.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF	9.70% 9.47% 30.60% 0.96% Bench	11.27% 0.00% 14.83% 0.67% mmark 26% 23%
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS Ra Shoaib Ahm YTD: 0.51% Govt. Levy)	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan (This includes 0.07%	72.37% April 2023 Year to Date	NIT 20. 16. 17.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF -65% 88%	9.70% 9.47% 30.60% 0.96% Benct 20.2 16.2	11.27% 0.00% 14.83% 0.67% mark 26% 23%
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager Total Expense Ratio	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS Ra Shoaib Ahm YTD: 0.51% Govt. Levy) MTD: 0.57%	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan (This includes 0.07%	72.37% April 2023 Year to Date 12 M Trailing	NIT 20. 16. 17. 12.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF 65% 88%	9.70% 9.47% 30.60% 0.96% Benct 20.2 16.2 15.7	11.27% 0.00% 14.83% 0.67% mark 26% 23% 23%
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager Total Expense Ratio	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS R: Shoaib Ahm YTD: 0.51% Govt. Levy) MTD: 0.57%	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan (This includes 0.07%	72.37% April 2023 Year to Date 12 M Trailing 3 Years **	NIT 20. 16 17. 12. 13.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF 65% 88% 00% 25%	9.70% 9.47% 30.60% 0.96% Benct 20.2 16.2 15.7 10.2	11.27% 0.00% 14.83% 0.67% mark 26% 23% 23% 21% 29% 6%
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager Total Expense Ratio	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS R Shoaib Ahm YTD: 0.51% Govt. Levy) MTD: 0.57% Govt. Levy) Risk Profile	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan (This includes 0.07% (This includes 0.08% Risk of Principal Erosion	72.37% April 2023 Year to Date 12 M Trailing 3 Years ** 5 Years **	NIT 20. 16 17. 12. 13.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF 65% 88% 00% 25% 35%	9.70% 9.47% 30.60% 0.96% Benct 20.2 16.2 15.7 10.2 10.1	11.27% 0.00% 14.83% 0.67% mark 26% 23% 23% 21% 29% 6%
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager Total Expense Ratio	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS R Shoaib Ahm YTD: 0.51% Govt. Levy) MTD: 0.57% Govt. Levy) Risk Profile	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan (This includes 0.07% (This includes 0.08% Risk of Principal Erosion Principal at low risk	72.37% April 2023 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR)	NIT 20. 16 17. 12. 13.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF 65% 88% 00% 25% 35%	9.70% 9.47% 30.60% 0.96% Benct 20.2 16.2 15.7 10.2 10.1	11.27% 0.00% 14.83% 0.67% mark 26% 23% 23% 21% 29% 6%
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager Total Expense Ratio	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS R Shoaib Ahm YTD: 0.51% Govt. Levy) MTD: 0.57% Govt. Levy) Risk Profile Low	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan (This includes 0.07% (This includes 0.08% Risk of Principal Erosion Principal at low risk	72.37% April 2023 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR)	NIT 20 16 17 12 13 8.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF 65% 88% 00% 25% 35%	9.70% 9.47% 30.60% 0.96% Benct 20.2 16.2 15.7 10.2 10.1	11.27% 0.00% 14.83% 0.67% mark 26% 23% 23% 23% 29% 6% 5%
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager Total Expense Ratio Category of CIS/Plans Money Market Weighted Average of 3M 3-Mth Avg. Deposit rate of	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS R Shoaib Ahm YTD: 0.51% Govt. Levy) MTD: 0.57% Govt. Levy) Risk Profile Low Benchmar PKRV of three AA	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan (This includes 0.07% (This includes 0.08% Risk of Principal Erosion Principal at low risk K 70%	72.37% April 2023 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (May 01, 2023)	NIT 20 16 17 12 13 8.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF 65% 88% 00% 25% 35%	9.70% 9.47% 30.60% 0.96% Bench 20.2 16.2 15.7 10.2 10.1 8.6 PKR 21 9.7	11.27% 0.00% 14.83% 0.67
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager Total Expense Ratio Category of CIS/Plans Money Market Weighted Average of 3M	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS R Shoaib Ahm YTD: 0.51% Govt. Levy) MTD: 0.57% Govt. Levy) Risk Profile Low Benchmar PKRV of three AA	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan (This includes 0.07% (This includes 0.08% Risk of Principal Erosion Principal at low risk	72.37% April 2023 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (May 01, 2023) Weighted Avg. Maturity (Days)	NIT 20 16 17 12 13 8.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF 65% 88% 00% 25% 35%	9.70% 9.47% 30.60% 0.96% Bench 20.2 16.2 15.7 10.2 10.1 8.6 PKR 21 9.7 5	111.27% 0.00% 14.83% 0.67%0.67% 0.67% 0.67% 0.67% 0.67% 0.67%0.67% 0.67%0.07% 0.67% 0.67% 0.67% 0.67%0.07% 0.67% 0.6
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager Total Expense Ratio Category of CIS/Plans Money Market Weighted Average of 3M 3-Mth Avg. Deposit rate or rated schedule Banks as MUFAP * Actual Management Fees charge	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS R: Shoaib Ahm YTD: 0.51% Govt. Levy) MTD: 0.57% Govt. Levy) Risk Profile Low Benchmar PKRV of three AA selected by	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan (This includes 0.07% (This includes 0.08% Risk of Principal Erosion Principal at low risk 70% 30%	72.37% April 2023 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (May 01, 2023)	NIT 20 16 17 12 13 8.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF 65% 88% 00% 25% 35%	9.70% 9.47% 30.60% 0.96% Bench 20.2 16.2 15.7 10.2 10.1 8.6 PKR 21 9.7	111.27% 0.00% 14.83% 0.67% mark 26% 23% 14% 9% 6% 5% 14 Bin 70 1
Valuation Days Redemption Days Subscription Days AMC Rating Fund Manager Total Expense Ratio Category of CIS/Plans Money Market Weighted Average of 3M 3-Mth Avg. Deposit rate or rated schedule Banks as MUFAP	Backward D Daily (Monda holiday Daily (Monda public holida Each valuati AM1 (PACR AM1 (VIS R: Shoaib Ahm YTD: 0.51% Govt. Levy) MTD: 0.57% Govt. Levy) Risk Profile Low Benchmar PKRV of three AA selected by	ay Pricing ay to Friday) except public ay to Friday) except y on day A Rating) 24-May-22 ating) 29-Dec-22 ad Khan (This includes 0.07% (This includes 0.08% Risk of Principal Erosion Principal at low risk 70% 30%	72.37% April 2023 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception (CAGR) ** Simple annualized return. (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (May 01, 2023) Weighted Avg. Maturity (Days) Leveraging	NIT 20. 16. 17. 12. 13. 8.	Short Term Sukuk COI/LOP Cash Others enchmark -MMF 65% 88% 00% 25% 35%	9.70% 9.47% 30.60% 0.96% Bench 20.2 16.2 15.7 10.2 10.1 8.6 PKR 21 9.7% 5 N	111.27% 0.00% 14.83% 0.67% mark 26% 23% 14% 9% 6% 5% 14 Bin 70 1

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

NIT ISLAMIC MONEY MARKET FUND

NITI IMME

FUND MANAGER REPORT - APRIL 2023

			FUND MANAGER REPO	RT - APR	IL 2023			
Performance %								
Performance Period			FY	22*	FY21	FY20	FY19	FY18
NIT-IMMF			10.	23%		*Launched on 23	3rd September, 2021	
Benchmark				8%		Eddholioù oli 20		
			NIT IMMF Year to Date Retu		hmark			
18.00%			—NIT I	MMF Return		-Benchmark Return	n	
16.00%								
14.00%								
10.00%								
8.00%								
6.00%								
2.00%								
		A PARTY PART		SOC TO CASO			3 Mar 20 Mar 23 Mar 23 Mar 23	A 12, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
	l's Basic Info	ormation			Objective of the	e fund		
Fund Type	Open-End	1 0001	NIT Islamic Money Market Fund wou		ompetitive return b	oy primarily investi	ng in low risk and hig	hly liquid Shariah
Launch Date	23rd Septer		Compliant Money Market & Debt Instr		und Performanc	o Poviow		
Stability Rating	.,	S) 29-Dec-22 gross earnings (minimum	The Fund posted an annualized return				anchmark return of 6.4	1% n a The VTD
Management Fee*		maximum 0.75% of net	return for 10MFY23 stood at 15.99% p	.a. against th	ne benchmark retu	rn of 6.08% p.a.		
Front End Load	Upto 1.0% (of NAV**	Consumer Price Index (CPI) for the m for 10MFY23 stood at 28.23% compared				over the previous mo	nth. Average CPI
Back End Load	Nil				0 1	,		
Cut-off timing	Monday-Frie	day (3:30 p.m)	As at April 30, 2023, the Fund had ex other assets. The weighted average til				ne remaining 79% in	cash at bank and
Par Value	PKR 100.00	D			, i			
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000		Asset Quality as of 30 A	Asset Quality as of 30 April 2023 (% of TA)		As	set Allocation (% of	TA)
Trustee	Central Dep	oositary Co. (CDC)	Other Assets, 1.87% AA+.	AA,			Mar-23	Apr-23
Auditors	Grant Thorr	nton Anjum Rahman	0.67%	18.04%				
Registrar	National Inv	vestment Trust Ltd.				ICP	0.00%	0.00%
Pricing Mechanism	Backward D	Day Pricing		/		TDR	0.00%	0.00%
Valuation Days	Daily (Mond holiday	day to Friday) except public				STS	12.29%	18.71%
Redemption Days	Daily (Mond public holida	lay to Friday) except ay				COI/LOP	0.00%	0.00%
Subscription Days	Each valuat	tion day				Cash	86.08%	79.42%
AMC Rating	-	RA Rating) 24-May-22 Rating) 29-Dec-22	AAA, 79.42%			Others	1.63%	1.87%
Fund Manager	Khurram Af		19.4276					
				Fu	nd's Return v/s E	enchmark		
	YTD: 0.61% Govt. Levy)	6 (This includes 0.08%			NIT	-IMMF	Bench	mark
Total Expense Ratio		,	April-23		17	.94%	6.4	1%
(Annualized)		V (THE 1 H & 100)	Year to Date		15	.99%	6.08	3%
	MTD: 0.94% Govt. Levy)	% (This includes 0.12%)	12 M Trailing		15	.81%	5.82	2%
			3 Years **			-	-	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			-	-	
Money Market	Low	Principal at low risk	Since Inception (CAGR)		13	.34%	4.97	7%
Front End Load is waived.	Benchma	rk	* Simple annualized return. (Returns are calculated inclusive of	of dividends)	Technical Infor	mation		
			Net Assets				PKR 8.	31 Bin
		AA rated Islamic Banks or nks as selected by MUFAP	NAV per Unit (May 01, 2023)				101.6	016
			Weighted Avg. Maturity (Days)				20	
	ged for the month i	is 0.73% (annualized) based on	Leveraging				N	
average net assets.			Standard Deviation of Return				0.0	16
Adnan Afridi, Managing Direct Shoaib. A. Khan, Head of Fixe Faisal Aslam, Head of Compl MUFAP's Recommended Fo	ed Income iance		Members of the Investm Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.	ent Commi		Aamir Amin, Head of Fi Khurram Aftab,Fund Ma		
Disclaimer: This publication is for inforr are subject to market risks. Past perform	national purposes only a nance is not necessarily	indicative of future results. Please read the Offe	icitation, recommendation or an offer to buy or sell any fund. All investm ring Document to understand the investment policies and risks involved <u>m.pk/Investor-Complaint-Centre</u> . In case your complaint has not been pr		National Investment Trust L National Bank Building, (6t) P.O Box # 5671. Karachi - 7 Tel: 111-648-648	Floor), I.I. Chundrigar Road	,	



NIT ASSET ALLOCATION FUND

FUND MANAGER REPORT - APRIL 2023



			FUND MANAGE	R REPORT - AP	RIL 2023				
Performance %									
Performance Period (La	unch Date: 09-April 2020)			FY21-22	FY20-21	FY19-20	Since Inception		
NIT-AAF				-5.69%	20.78%	2.12%	24.70%		
BenchMark				1.01%	24.36%	3.09%	42.64%		
DPU (Rs.)				Nil	1.8358	0.2005	-12.0470		
DP0 (KS.)					1.8358	0.2005			
1	Fund's Basic Information		NII-AAF	VS BENCHWARK	Objective o	f the fund			
Fund Type	Open-End		The objective of NITAAF	is to provide risk			tors by investing in m	ultiple assets classes	
Launch Date	9-Apr-20		based on market outlook		adjusted competitive		iors by investing in m		
Management Fee	1.50%								
Front End Load*	0% to 2.50%				Fund Perform	ance Review			
Back End Load	0.00%								
Benchmark	Weighted average daily return of KS KIBOR and 70% three (3) months Pi months average deposit rate of three as selected by MUFAP, based on thr equity, income and money market cz	During the month of month at 41,581 poin the first time in almo expectation of resum Pakistan whereas U,	ts. The substant st two and a ha ing the IMF US AE also support	ial gain was record If years due to res D 6.5bn bailout p ted Pakistan with	ded as Pakistan r strictions on non- rogram after KSA	eported a current a essential imports i announced to pr	account surplus for in the country. The ovide USD 2bn to		
Par Value	PKR 10.00	logonoo.	announced also impro	oved the investm	ient's sentiments.				
Minimum Investment	PKR 5,000		On the flip side, The (Consumer Price	Index (CPI) based	inflation increase	d to 35.4% on a ve	ar-on-vear basis in	
Trustee	Central Depository Compan	у	March 2023 which is						
Auditors	Grant Thornton Anjum Rahr	nan	(SBP) at the start of basis points (bps) to a	the month furthe	er tightened the m				
Pricing Mechanism	Forward Pricing								
Dealing Days	Daily (Monday to Friday)		Sector Alloc	ation (As % of Tota	I Assets)		Fund's Asset Allocati	on	
Valuation Days	Daily (Monday to Friday)	24-05-2022					MARCH 23	Cash	
AMC Rating	AM1 (PACRA) AM1 (VIS)	24-05-2022 29-12-2022			POWER GENERATION	Equities_		36.56%	
Fund Manager	Farrukh Yaseen	23-12-2022			AND DISTRIBUTION	38.07%		TFC's	
	Monday to Friday till 03:30 p.m			15.52	2% COMMERCIAL BANKS			7.49%	
Cutt-off timing	monady to 1 hady an obloc plin		-	15.52	276 COMMERCIAL BANKS				
Category of CIS Asset Allocation	Risk Profile High	Risk of Principal Erosion Principal at high risk	7.269	6	TECHNOLOGY AND COMMUNICATION	Others 3.37%	T.Bills 0.00%	Sukuk 14.51%	
* Varies as per policy.	. iigii	r niloiparat nigri nok	6.29%		OIL AND GAS EXPLORATION		APRIL 23	Cash	
			-		COMPANIES		AF INE 23	_27.47% TFC's _7.33%	
Top Ten Equity Holdi	ngs (As % of Total Asset	s)	4.07%		FERTILIZER	Equities 36.89%		1.33%	
K-ELECTRIC SHORT TERM	(As % of Total Assets)	8.55%	9.2	6%	OTHERS			Sukuk	
LUCKU ELECT. POW SHOP		8.55%				Others 2.50%		17.10%	
SONERI BANK (TFC) ISSUE	E DATE 26-DEC -2022	5.46%				2.50% T.Bills 8.72%			
MARI PETROLEUM COMPA	NY LIMITED	2.56%			Fund's Return	//s Benchmark			
SYSTEM LIMITED		2.28%			NIT	-AAF	Ben	chmark	
UNITED BANK LIMITED		2.25%	Trailing 12- months			19%		.25%	
PAKISTAN PETROLEUM LI	MITED	1.97%	MTD			21%		.56%	
TPL CORP LTD. (TFC)		1.87%	YTD		7.1	19%	10	0.15%	
LUCKY CEMENT LIMITED HUB POWER COMPANY LII	MITED	1.82%	Leverage Selling & Marketing Expens	205	0.0)0%		-	
COMPANY EN	Future Outlook	1.0276	*Total Expense Ratio			; (2.88% MTD)			
	narket is expected to set its momentariate for the set is set is set its momentariate for the set is set		*This includes 0.24% on YTD & representing Govt. Levy & SEC		(2.5276110)	, (2.00 % m1 D)			
the outlooks from upcoming couple of months.	Federal Budget 2023-24 to remain	n in the limelight for the next	**Returns calculated are in	clusive of dividends					
Tech	hnical Information30-04-2	023		Compliance w	vith Circular # 16 of 2	010 / Non-complian	t Investments		
Net Assets NIT-AAF (Rs	. In million)	544.086							
Nav per Unit NIT-AAF		10.3684			Not App	licable			
DISPUTE RESOLUTION/ COMPLAINT	TS HANDLING:								
Investors may lodge their complaints complaint has not been properly https://sdms.secp.gov.pk/.	s by using the link https://nit.com.pk/Inves redressed by us, you may lodge your	tor-Complaint-Centre. In case your complaint with SECP at the link							
Members of the Inves Adnan Afridi, Managing D			Manzoor Ahmed, Chief			Aamir Amin, Head of F	inanco		
Raza Abbas Jaffery - Hea			Shoaib Ahmed Khan, H			Farrukh Yaseen, Fund			
Ali Kamal - Head of Rese			Faisal Aslam -Head of (i-charge Risk Managemn	t	
MUFAP's Recommended Forma Disclaimer: This publication is for inform subject to Market Risks Past performance		d be construed as a solicitation, recomme case read the Offering Document to under	endation or an offer to buy or sell any fund. All ir rstand the investment policies and risks involved.	evestments in Mutual Funds are	National Investment Trust Ltd, National Bank Building, (6th Floor P.O Box # 5671. Karachi - 74000, F				
Note: Performance data does not inc	clude the cost incurred directly by an invest	stor in the form of sales load etc.			Tel: 111-648-648				



Apr-23 YTD

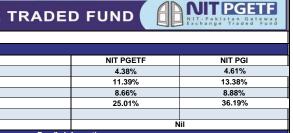
CYTD

Since Inception

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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

FUND MANAGER REPORT - April 2023 Fund Returns*

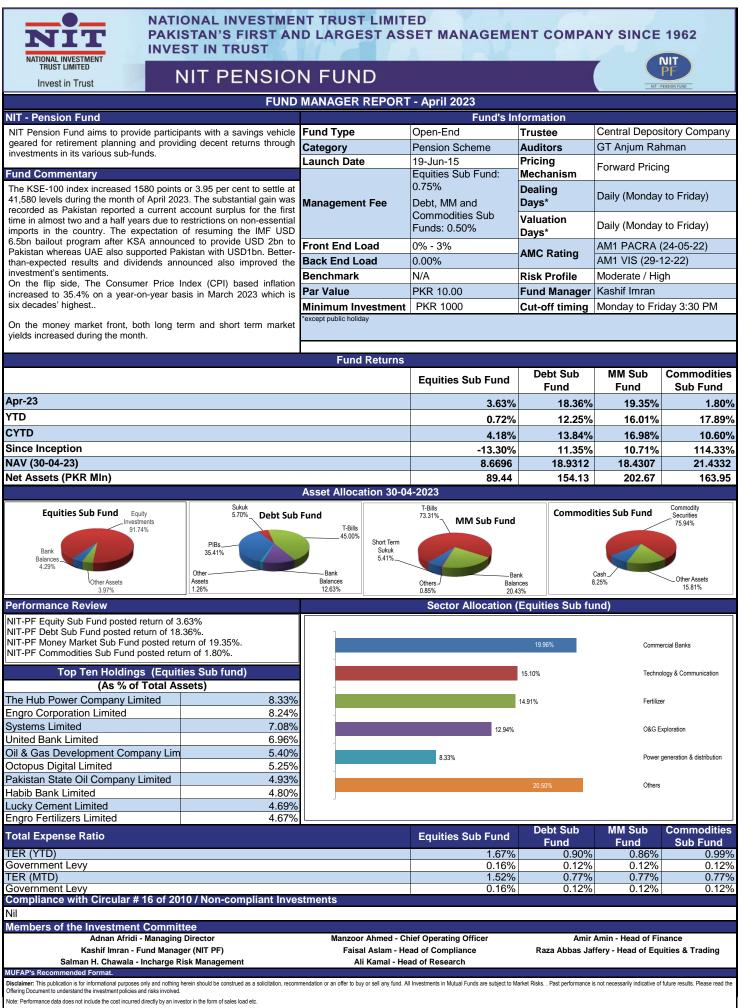


Since Inception				25.01%	36.19%
* The returns are calculated inclusive of dividend.					
Leverage					Nil
NIT - Pakistan Gateway Exchange Traded Fund				nformation	
NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is traded on Pakistan Stock Exchange and aims to track the aut		S Fund Type	Open-End Exchange Traded Fund	Tructor	Control Descritory Company
Management Company - the NIT Pakistan Gateway index which		Launch Date	March 24, 2020	Trustee	Central Depository Company
securities, in order to provide long-term capital appreciation and di	vidends yield to the investors.	Management Fee	0.40%		BDO Ebrahim & Co Chartered
Fund Commentary & Performance Review		Front End Load		Auditors	Accountants
		Basel Basel and	0.00%	Brisis a Maakasian	
The NITPGI index posted a return of 4.61% for the month of A			0.00%	Pricing Mechanism	Historical Pricing
was recorded as Pakistan reported a current account surplus and a half years due to restrictions on non-essential imports		Benchmark	NIT Pakistan Gateway Index	Dealing Days*	Daily (Monday to Friday)
of resuming the IMF USD 6.5bn bailout program after KSA an	nounced to provide USD 2bn to	Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)
Pakistan whereas UAE also supported Pakistan with USD1b	 n. Better-than-expected results 	Minimum Investment	N/A		AM1 PACRA (24-05-22)
and dividends announced also improved the investment's sen On the flip side, The Consumer Price Index (CPI) based inf				AMC Rating	, ,
year-on-year basis in March 2023 which is six decades'			Exchange Traded Equity		AM1 VIS (29-12-22)
Committee (MPC) of the State Bank of Pakistan (SBP) at			High	Fund Manager	Kashif Imran
tightened the monetary policy stance & raised the policy rate all-time high level of 21%.	by 100 basis points (bps) to an	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM
all-time high level of 21%.		*Except public holiday	· · · · · · · · · · · · · · · · · · ·		
During the month of April, 2023, the benchmark NITPGI inde			Euturo	Outlook	
your Fund's NAV increased by 4.38% during the same period	showing an underperformance	The equity market is expected to		ss on staff level agreement with IN	E Furthermore news flow from the
of 0.23% as compared with the benchmark performance.				2023-24 to remain in the limelight for	
Fund's Asset Allocation (As % of Total Assets)		<u> </u>		As % of Total Assets)	
	Equity				
April 2023	Investments	COMMERCIAL BAN	IKS		26.36%
	92.61%	FERTILIZ	ER		24.10%
		OIL AND GAS EXPLORATION COMPAN	IES	16.66%	
		TECHNOLOGY AND COMMUNICATIO		12.96%	
		POWER GENERATION AND DISTRIBUTIO	ON 7.61%		
Dark Delever			-		
Bank Balances 6.85%		CEME	4.91%		
Other Assets			Fund Performance	Versus NITPGI (YTD)	
0.54%		14.00%		······································	
		13.50%		13	.38%
March 2023	Equity				
Warch 2023	Investments	13.00%			
	92.74%	12.50%			
		12.00%	44.00%		
		11.50%	11.39%		
Bank Balances		11.00%			
5.71%		10.50%			
Other Assets		10.00%	NIT PGETF	N	IT PGI
1.55%		TTD	11.39%	1	3.38%
Fund Holdings (As % of Total As	sets)		Tochnical Infer	mation 31-03-2023	
ENGRO CORPORATION LIMITED	10.76%			nation 31-03-2023	
SYSTEM LIMITED	8.36%	Net Assets NIT PGETF (PKR	Million)		41.90
FAUJI FERTILIZER COMPANY LIMITED	7.83%				•
HUB POWER COMPANY LIMITED	7.61%	Nav per Unit NIT PGETF			11.1729
UNITED BANK LIMITED	6.55%				
OIL AND GAS DEVELOPMENT COMPANY	6.09%				
HABIB BANK LIMITED PAKISTAN OILFIELDS LIMITED	5.84% 5.73%	Total Expense Ratio (YTD, Ir	ncl. Govt Levy)**		2.17%
ENGRO FERTILIZER LIMITED	5.51%				I
MCB BANK LIMITED	5.46%	- Total Expense Ratio (MTD, II	acl Gove Love)***		1.39%
LUCKY CEMENT LIMITED	4.91%	Total Expense Ratio (WID, I	ici. Govi Levy)		1.39%
MEEZAN BANK LIMITED	4.87%				1
PAKISTAN PETROLEUM LIMITED	4.84%	Tracking Error (Absolute)			0.18%
	4.60%				
BANK ALHABIB LIMITED	3.64%	**This includes 0.09% represent	ting Govt. Levy & SECP Fee. ***Th	nis includes 0.09% representing G	iovt. Levy & SECP Fee.
Compliance with Circular # 16 of 2010 / Non-compliant Investment	s	Performance Period	FY22	FY21	FY20*
		NIT PGETF	-12.56%	19.71%	7.21%
N/A					
N/A		NIT PGI	-11.00%	24.10%	8.76%
N/A			-11.00%	24.10%	8.76%
Members of the Investment Committee		NIT PGI *Launch date: March 24, 2020	-11.00%	•	8.76%
Members of the Investment Committee Adnan Afridi - Managing Director		NIT PGI *Launch date: March 24, 2020 thief Operating Officer	1	Amir Amin - Head of Finance	
Members of the Investment Committee	Faisal Aslam - H	NIT PGI *Launch date: March 24, 2020	1	•	

Saminar The Charava a "Including entry wanting entern And the investment processes of the charava and the state of the second of Inte: Performa ince data does not include the cost incurred directly by an investor in the form of sales load etc.

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