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

**Fund Manager Report**

April 2023

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# AM1

Rating by PACRA & VIS



### Disclaimer:

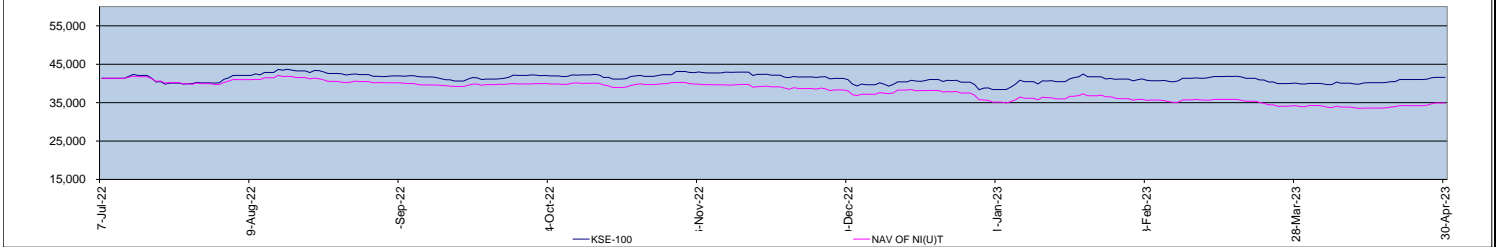
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not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

**FUND MANAGER REPORT - APRIL 23**

**Performance %**

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

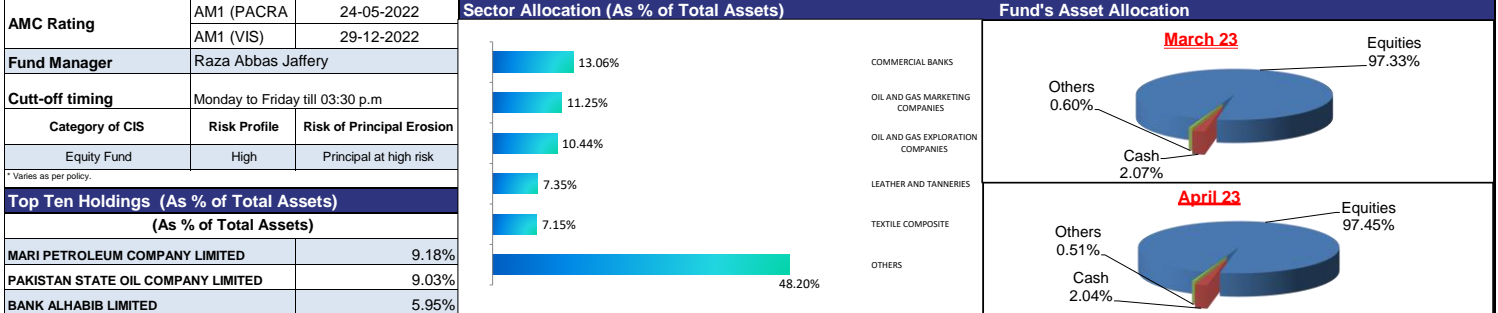
**NI(UT) VS KSE-100**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End	<p><b>Objective of the fund</b></p> <p>The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.</p>
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.40%	
<b>Front End Load*</b>	3.00%	
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Furguson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	<p><b>Equity Market Review</b></p> <p>During the month of April 2023, the benchmark KSE-100 index surged by 3.9% (1,580 points), settling the month at 41,581 points. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments.</p> <p>On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) at the start of the month further tightened the monetary policy stance &amp; raised the policy rate by 100 basis points (bps) to an all-time high level of 21%.</p>
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2022 AM1 (VIS) 29-12-2022	
<b>Fund Manager</b>	Raza Abbas Jaffery	
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m	
<b>Category of CIS</b>	Risk Profile Risk of Principal Erosion	
<b>Equity Fund</b>	High Principal at high risk	
*Varies as per policy.		

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



**Fund's Asset Allocation**



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

	NI(UT) Fund	KSE-100
<b>Trailing 12- months</b>	-19.72%	-8.11%
<b>MTD</b>	1.93%	3.95%
<b>YTD</b>	-15.68%	0.10%
<b>Leverage</b>	0.97% of Net Assets	
<b>Selling &amp; Marketing Expenses</b>	0.58% per annum	
<b>*Total Expense Ratio</b>	(2.45% YTD) ; (2.76% MTD)	

**Future Outlook**

Going Forward, the equity market is expected to set its momentum over the progress on staff level agreement with IMF. Furthermore, news flow from the political circles and also the outlooks from upcoming Federal Budget 2023-24 to remain in the limelight for the next couple of months.

**Technical Information 30-04-2023**

<b>Net Assets NI(UT) (Rs. in billion)</b>	42.526
<b>Nav per Unit NI(UT)</b>	52.74

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

Investors 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://sdfs.secp.gov.pk/>.

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

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

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

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Salman H. Chawala In-charge Risk Management
	Faisal Aslam -Head of Compliance	

**MUFAP's Recommended Format.**

**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.

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

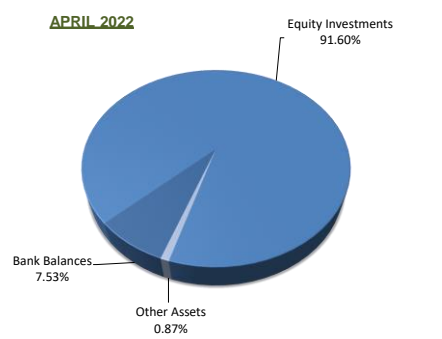
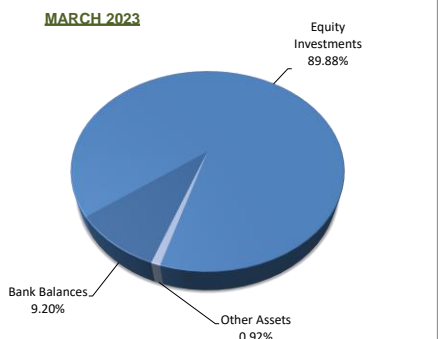
**FUND MANAGER REPORT - APRIL 2023**

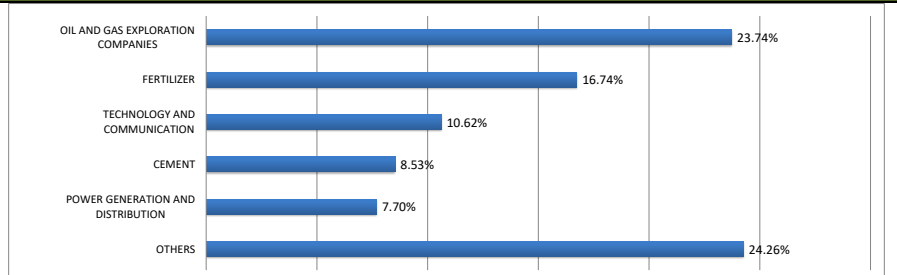
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%	<b>Pricing Mechanism</b>	Forward Pricing
<b>Equity Market Review</b>  During the month of April 2023, the benchmark KMI-30 index surged by 4.4% (3,016 points), settling the month at 72,354 points. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments.  On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) at the start of the month further tightened the monetary policy stance & raised the policy rate by 100 basis points (bps) to an all-time high level of 21%.	<b>Front End Load</b>	0%-3%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	KMI-30	<b>AMC Rating</b>	AM1 PACRA (24-05-22)
	<b>Par Value</b>	PKR 10.00		AM1 (VIS) (29-12-22)
	<b>Minimum Investment</b>	PKR 5,000	<b>Fund Manager</b>	Farrukh Yaseen
	<b>Selling and Marketing Expenses</b>	0.66% per annum	<b>Cut-off timing</b>	Monday to Friday till 03:30 PM
	<b>Category</b>	Islamic Equity		
	<b>Risk Profile</b>	High		
	<b>Risk of Principal Erosion</b>	Principal at High Risk		
		*except public holiday		

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Apr-23</b>	3.23%	4.35%
<b>Since Inception</b>	-10.79%	33.70%
<b>YTD</b>	-0.41%	5.22%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Going Forward, the equity market is expected to set its momentum over the progress on staff level agreement with IMF. Furthermore, news flow from the political circles and also the outlooks from upcoming Federal Budget 2023-24 to remain in the limelight for the next couple of months.	<p><b>APRIL 2022</b></p> 	<p><b>MARCH 2023</b></p> 
<b>Technical Information 30-04-2023</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,260	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.34	
<b>Total Expense Ratio (YTD)^</b>	3.37%	
<b>Total Expense Ratio (MTD, Incl. Govt Levy)^</b>	3.38%	
^This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
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Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>ENGRO CORPORATION LIMITED</td><td>11.11%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.96%</td></tr> <tr><td>SYSTEM LIMITED</td><td>8.40%</td></tr> <tr><td>HUB POWER COMPANY LIMITED</td><td>7.70%</td></tr> <tr><td>LUCKY CEMENT LIMITED</td><td>6.21%</td></tr> <tr><td>OIL AND GAS DEVELOPMENT COMPANY</td><td>6.04%</td></tr> <tr><td>MEEZAN BANK LIMITED</td><td>5.81%</td></tr> <tr><td>ENGRO FERTILIZER LIMITED</td><td>5.63%</td></tr> <tr><td>PAKISTAN OILFIELDS LIMITED</td><td>4.88%</td></tr> <tr><td>PAKISTAN PETROLEUM LIMITED</td><td>3.86%</td></tr> </table>	ENGRO CORPORATION LIMITED	11.11%	MARI PETROLEUM COMPANY LIMITED	8.96%	SYSTEM LIMITED	8.40%	HUB POWER COMPANY LIMITED	7.70%	LUCKY CEMENT LIMITED	6.21%	OIL AND GAS DEVELOPMENT COMPANY	6.04%	MEEZAN BANK LIMITED	5.81%	ENGRO FERTILIZER LIMITED	5.63%	PAKISTAN OILFIELDS LIMITED	4.88%	PAKISTAN PETROLEUM LIMITED	3.86%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	<b>NIT-IEF</b>	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	<b>Benchmark</b>	-10.25%	39.32%	1.62%	-23.84%	-9.59%

Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Farrukh Yaseen/ Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Salman H. Chawala-In-charge Risk Management	Ali Kamal - Head of Research	

MUFAP's Recommended Format.

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**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

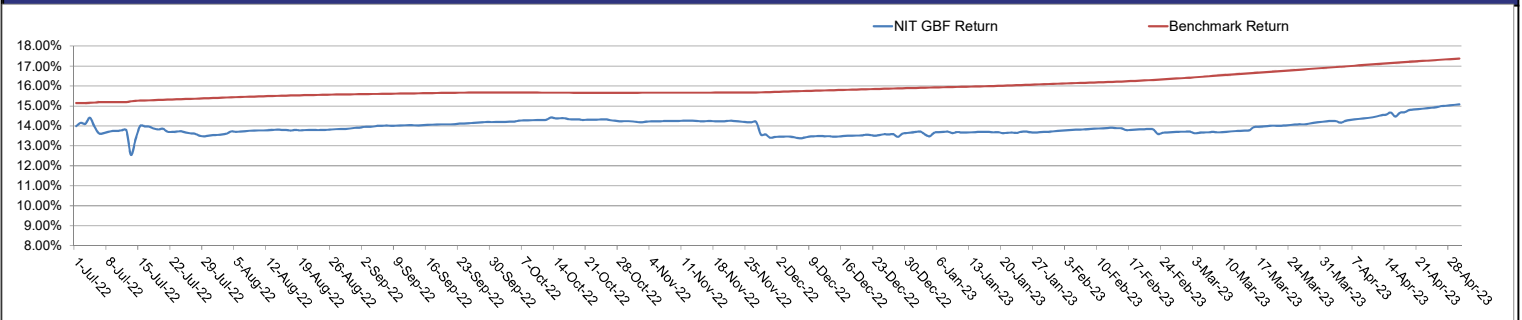
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**FUND MANAGER REPORT - APRIL 2023**

**Performance %**

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

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



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 09-March-23
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22
<b>Fund Manager</b>	Khurram Aftab

<b>Total Expense Ratio (Annualized)</b>	YTD: 1.39% (This includes 0.15% Govt. Levy) MTD: 1.10% (This includes 0.12% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion
<b>Income</b>	Medium: Principal at Medium Risk

\* Varies as per policy.  
\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Objective of the fund**

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

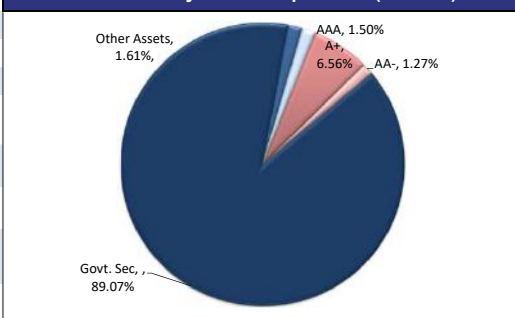
**Fund Performance Review**

The Fund posted an annualized return of 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. Average CPI for 10MFY23 stood at 28.23% compared to 11.04% during the previous fiscal year.

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.

**Asset Quality as of 30 April 2023 (% of TA)**



**Asset Allocation (% of TA)**

	Mar-23	Apr-23
<b>T-Bills</b>	<b>29.24%</b>	<b>50.82%</b>
<b>PIBs</b>	<b>36.52%</b>	<b>38.25%</b>
<b>Cash</b>	<b>32.26%</b>	<b>9.32%</b>
<b>Others</b>	<b>1.98%</b>	<b>1.61%</b>

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

	NIT-GBF	Benchmark
<b>April-23</b>	<b>20.80%</b>	<b>21.71%</b>
<b>Year to Date</b>	<b>15.08%</b>	<b>17.38%</b>
<b>12 M Trailing</b>	<b>14.98%</b>	<b>16.98%</b>
<b>3 Years **</b>	<b>10.14%</b>	<b>11.24%</b>
<b>5 Years **</b>	<b>12.66%</b>	<b>11.12%</b>
<b>Since Inception (CAGR)</b>	<b>9.33%</b>	<b>9.40%</b>

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	<b>PKR 2.24 Bln</b>
<b>NAV per Unit (April 30, 2023)</b>	<b>11.0587</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>203</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.160</b>

**Members of the Investment Committee**

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

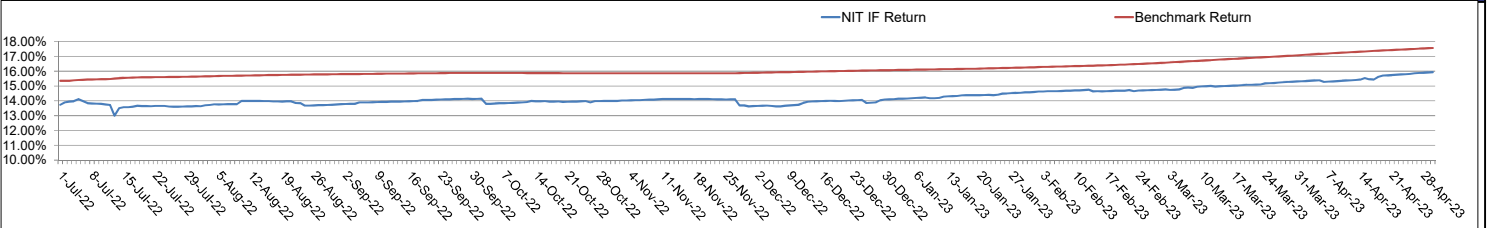


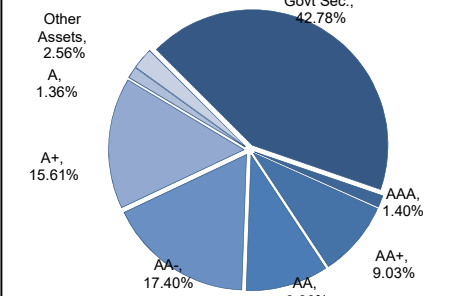
**FUND MANAGER REPORT - APRIL 2023**

**Performance %**

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

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



Fund's Basic Information		Objective of the fund																								
<b>Fund Type</b>	Open End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments																								
<b>Launch Date</b>	19th February 2010																									
<b>Listing</b>	PSX																									
<b>Stability Rating</b>	AA- (f) (PACRA) 09-March-23	<b>Fund Performance Review</b>																								
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	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.																								
<b>Front End Load*</b>	1.00%	Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Average CPI for 10MFY23 stood at 28.23% compared to 11.04% during the previous fiscal year.																								
<b>Back End Load</b>	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 26% in Treasury Bills, almost 17% in PIBs, about 37% of its total assets in TFCs and Sukuks, less than 1% in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 537 days.																								
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)																									
<b>Par Value</b>	PKR 10.00																									
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000																									
<b>Trustee</b>	Central Depository Co. (CDC)	<b>Top Ten TFC / Sukuk Holdings (% of TA)</b>																								
<b>Auditors</b>	A.F. Ferguson & Co.	SONERI BANK LTD.	6.73%																							
<b>Registrar</b>	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	5.15%																							
<b>Pricing Mechanism</b>	Forward Day Pricing	KEL STS 14	3.60%																							
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.49%																							
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	KEL SUKUK- 5	2.10%																							
<b>Subscription Days</b>	Each valuation day	U MICROFINANCE BANK TFC	2.09%																							
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	SAMBA BANK	1.68%																							
<b>Benchmark</b>	Average 6-month KIBOR	KEL STS 13	1.41%																							
<b>Fund Manager</b>	Shoab Ahmad Khan	TPL CORP	1.38%																							
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.75% (This includes 0.19% Govt. Levy) MTD: 1.68% (This includes 0.19% Govt. Levy)	TPL TRAKKER SUKUK	1.35%																							
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	<b>Fund's Return v/s Benchmark</b>																							
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				<b>Asset Quality of the Portfolio (% of TA)</b>																						
																										
				<table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>April-23</td> <td>19.47%</td> <td>22.09%</td> </tr> <tr> <td>Year to Date</td> <td>15.94%</td> <td>17.57%</td> </tr> <tr> <td>12 M Trailing</td> <td>15.58%</td> <td>17.16%</td> </tr> <tr> <td>3 Years **</td> <td>11.58%</td> <td>11.39%</td> </tr> <tr> <td>5 Years **</td> <td>12.51%</td> <td>11.29%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>9.45%</td> <td>10.10%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	April-23	19.47%	22.09%	Year to Date	15.94%	17.57%	12 M Trailing	15.58%	17.16%	3 Years **	11.58%	11.39%	5 Years **	12.51%	11.29%	Since Inception (CAGR)	9.45%	10.10%
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Asset Allocation (% of Total Assets)			Technical Information						
	Mar-23	Apr-23	<b>Net Assets</b>		<b>Rs. 2.94 Bln</b>				
T-Bills	5.08%	26.07%	<b>NAV per Unit (April 30, 2023)</b>		<b>11.4766</b>				
PIBs	16.85%	16.70%	<b>Weighted Avg. Maturity (Days)</b>		<b>537</b>				
TFCs	37.93%	36.82%	<b>Leveraging</b>		<b>Nil</b>				
TDRs	0.00%	0.00%	<b>Standard Deviation of Return</b>		<b>0.123</b>				
COI/LOP	9.37%	0.00%	<b>Disclosure of Non Compliant Investment as on April 30, 2023</b>						
MTS	0.40%	0.17%	<b>Name of non-compliant investment</b>	<b>Type of Investment</b>	<b>Value before Provision</b>	<b>Provision Held</b>	<b>Value after Provision</b>	<b>% of Net Assets</b>	<b>% of Gross Assets</b>
CP	0.00%	0.00%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	28.07%	17.84%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
Others	2.30%	2.39%							

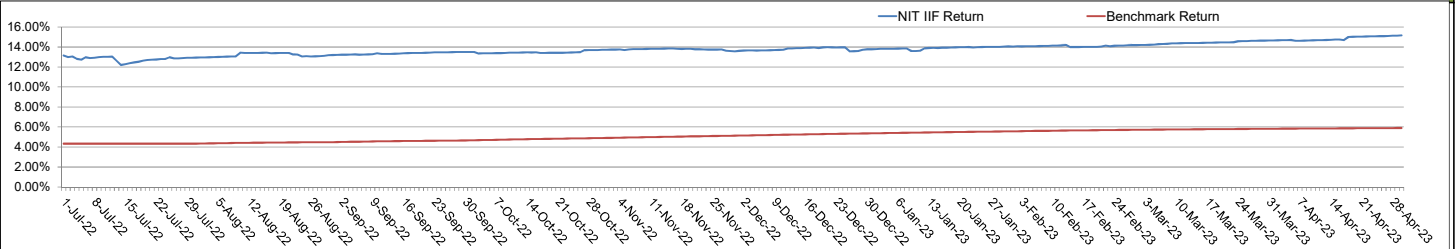
Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawala, In-charge Risk Mgt.		

**FUND MANAGER REPORT - APRIL 2023**

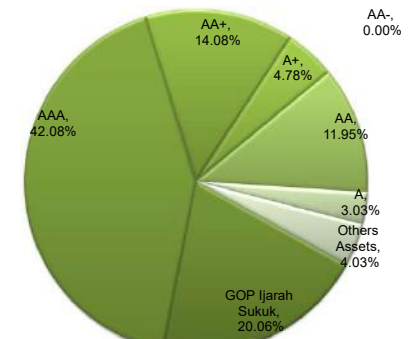
**Performance %**

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

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



Fund's Basic Information		Objective of the fund	
<b>Fund Type</b>	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.	
<b>Launch Date</b>	4th July 2016		
<b>Listing</b>	PSX		
<b>Stability Rating</b>	AA- (f) (PACRA) 09-March-23		
<b>Management Fee*</b>	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	<b>Fund Performance Review</b>	
<b>Front End Load</b>	Nil	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. The YTD return for 10MFY23 stood at 15.15% p.a. against the benchmark return of 5.90% p.a.	
<b>Back End Load</b>	Nil	Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Average CPI for 10MFY23 stood at 28.23% compared to 11.04% during the previous fiscal year.	
<b>Cutt-off timing***</b>	Monday-Friday (3:30 p.m)	As at April 30, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 34% in Corporate sukuk, about 42% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 406 days.	
<b>Par Value</b>	PKR 10.00		
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000		
<b>Trustee</b>	Central Depository Co. (CDC)		
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants		
<b>Registrar</b>	National Investment Trust Ltd.		
<b>Pricing Mechanism</b>	Forward Day Pricing		
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		
<b>Subscription Days</b>	Each valuation day		
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22		
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.		
<b>Fund Manager</b>	Khurram Aftab		
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.50% (This includes 0.15% Govt. Levy) MTD: 1.38% (This includes 0.14% Govt. Levy)		
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion		
<b>Income</b>	Medium: Principal at Medium risk		
* Actual Management Fees charged for the month is 0.89% (annualized) based on average net assets.			
<b>Asset Allocation (% of Total Assets)</b>		<b>Fund's Return v/s Benchmark</b>	
	Mar-23	Apr-23	
<b>Cash</b>	43.21%	42.20%	<b>NIT-IIF</b>
<b>Sukuk</b>	32.66%	33.71%	<b>Benchmark</b>
<b>GOP Ijarah Sukuk</b>	19.98%	20.06%	April 2023: 17.79% vs 6.60%
<b>TDRs</b>	0.00%	0.00%	Year to Date: 15.15% vs 5.90%
<b>CP</b>	0.00%	0.00%	12 M Trailing: 15.11% vs 5.56%
<b>Others</b>	4.15%	4.03%	3 Years **: 10.77% vs 4.29%
			5 Years **: 11.62% vs 4.45%
			Since Inception (CAGR): 8.21% vs 4.01%
		** Simple annualized return. (Returns are calculated inclusive of dividends)	
<b>Asset Allocation (% of Total Assets)</b>		<b>Technical Information</b>	
<b>Cash</b>	43.21%	<b>Net Assets</b>	PKR 800 mln
<b>Sukuk</b>	32.66%	<b>NAV per Unit (April 30, 2023)</b>	10.6123
<b>GOP Ijarah Sukuk</b>	19.98%	<b>Weighted Avg. Maturity (Days)</b>	406
<b>TDRs</b>	0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	0.00%	<b>Standard Deviation of Return</b>	0.158
<b>Others</b>	4.15%		
<b>Members of the Investment Committee</b>			
Adnan Afridi, Managing Director Shoab. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance MUFAP's Recommended Format.		Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management Amir Amin, Head of Finance Khurram Aftab, Fund Manager	
<p><small>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.</small></p> <p><small>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</small></p> <p><small>Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link <a href="https://nit.com.pk/investor-complaint-centre">https://nit.com.pk/investor-complaint-centre</a>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECAP at the link <a href="https://sdms.sec.gov.pk">https://sdms.sec.gov.pk</a>.</small></p>			
<p><small>National Investment Trust Ltd, National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</small></p>			



Sukuk Holdings (% of TA)	
K ELECTRIC SUKUK V	6.95%
HUBCO SUKUK	6.35%
OBS AGP PVT. LTD.	4.65%
LUCKY ELECTRIC POWER CO. LTD. STS 10	3.11%
LUCKY ELECTRIC POWER CO. LTD. STS 9	2.61%
MASOOD TEXTILE MILL - SUKUK	2.48%
LUCKY ELECTRIC POWER CO. LTD. STS 8	1.87%
LUCKY ELECTRIC POWER CO. LTD. STS 7	1.37%
K ELECTRIC SHORT TERM SUKUK 14	1.12%
HUBCO SUKUK 2	0.78%

## NIT SOCIAL IMPACT FUND

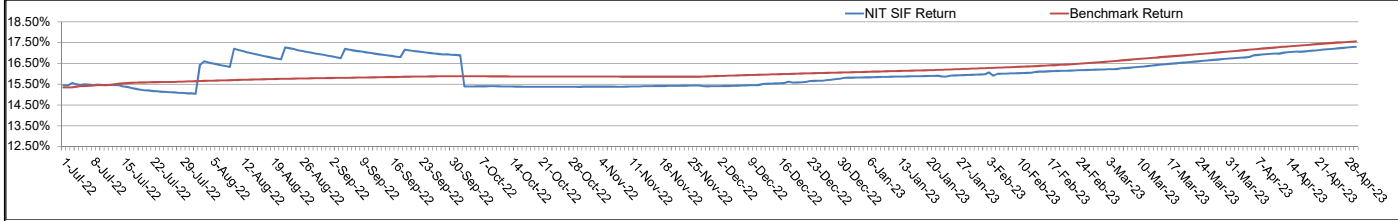
### FUND MANAGER REPORT - APRIL 2023

#### Performance %

Performance Period	FY22*	FY21	FY20	FY19	FY18
NIT-SIF	14.93%				
Benchmark	15.22%				

\*Launched on 16th May, 2022

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



#### Fund's Basic Information

<b>Fund Type</b>	Open-End
<b>Category</b>	Income Fund
<b>Launch Date</b>	16 <sup>th</sup> May 2022
<b>Listing</b>	N/A
<b>Stability Rating</b>	A+ (f) (VIS) 30-DEC-2022
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
<b>Front End Load</b>	<b>Class A Units</b> : NIL <b>Class B Units</b> : upto 2%
<b>Back End Load</b>	<b>Class A Units</b> : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. <b>Class B Units</b> : NIL
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.61% (This includes 0.19% Govt. Levy) MTD: 1.55% (This includes 0.19% Govt. Levy)

#### Objective of the fund

The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.

#### Fund Performance Review

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. The YTD return for 10MFY23 stood at 17.30% p.a. against the benchmark return of 17.57% p.a.

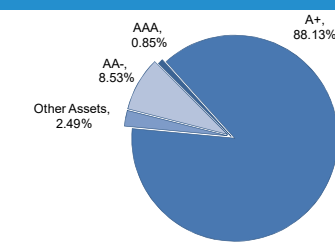
Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Average CPI for 10MFY23 stood at 28.23% compared to 11.04% during the previous fiscal year.

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 of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 68 days.

#### TFC / Sukuk Holdings (% of TA)

<b>U Microfinance Bank (23-06-21)</b>	8.53%
	8.53%

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



#### Fund's Return v/s Benchmark

	NIT-SIF	Benchmark
<b>April '23</b>	20.03%	22.09%
<b>Year to Date</b>	17.30%	17.57%
<b>12 M Trailing</b>	-	-
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception (CAGR)</b>	17.33%	17.26%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk

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

#### Technical Information

<b>Net Assets</b>	Rs. 1.11 Bin					
<b>NAV per Unit (April 30, 2023)</b>	11.4480					
<b>Weighted Avg. Maturity (Days)</b>	68					
<b>Leveraging</b>	Nil					
<b>Standard Deviation of Return</b>	0.029					
<b>Disclosure of Non Compliant Investment as on April 30, 2023</b>						
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
NIL						

#### Members of the Investment Committee

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

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.  
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P.O Box # 5671, Karachi - 74000, Pakistan  
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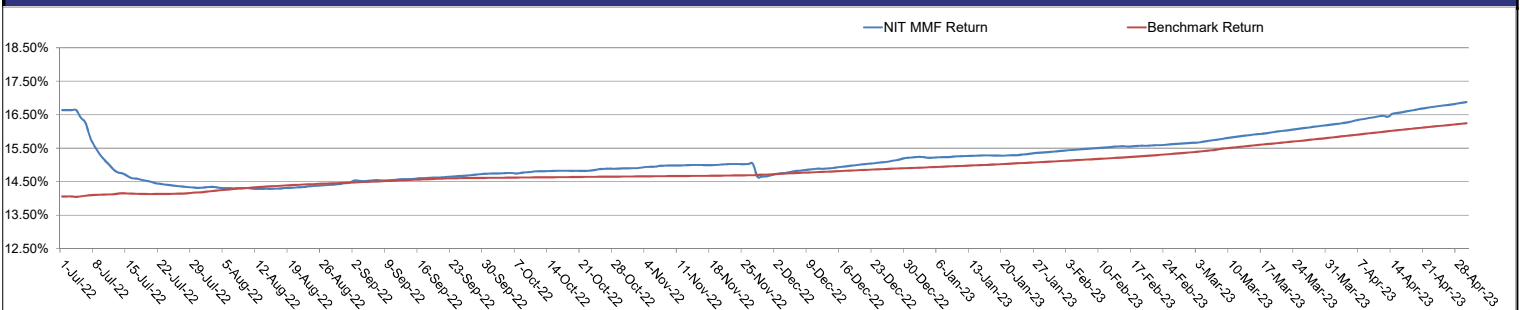
# NIT MONEY MARKET FUND

## FUND MANAGER REPORT- APRIL 2023

### Performance %

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

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



### Fund's Basic Information

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 09-March-23
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (03:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22
<b>Fund Manager</b>	Shoaib Ahmad Khan

### Objective of the fund

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

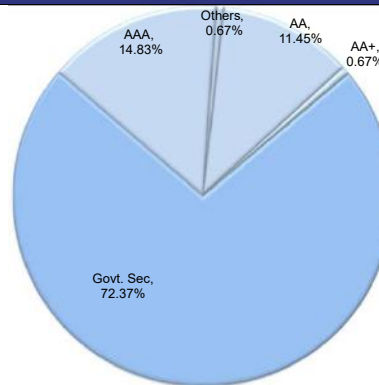
### Fund Performance Review

The Fund posted an annualized return of 20.65% p.a for the month of April against its benchmark return of 20.26% p.a. The YTD return for 10MFY23 stood at 16.88% p.a. against the benchmark return of 16.23% p.a.

Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Average CPI for 10MFY23 stood at 28.23% compared to 11.04% during the previous fiscal year.

As at April 30, 2023, the Fund had exposure of about 72% in T-bills, 1% in Commercial Papers, 11% in Short Term Sukuk, around 15% 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 51 days.

### Asset Quality as of 30 April 2023 (% of TA)



### Asset Allocation (% of TA)

	Mar-23	Apr-23
T-Bills	48.28%	72.37%
CP	0.99%	0.85%
Short Term Sukuk	9.70%	11.27%
COI/LOP	9.47%	0.00%
Cash	30.60%	14.83%
Others	0.96%	0.67%

### Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
April 2023	20.65%	20.26%
Year to Date	16.88%	16.23%
12 M Trailing	17.00%	15.71%
3 Years **	12.25%	10.29%
5 Years **	13.35%	10.16%
Since Inception (CAGR)	8.95%	8.65%

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

### Benchmark

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

\* Actual Management Fees charged for the month is 0.39% (annualized) based on average net assets.

### Technical Information

<b>Net Assets</b>	PKR 21.14 Bln
<b>NAV per Unit (May 01, 2023)</b>	9.7970
<b>Weighted Avg. Maturity (Days)</b>	51
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.041

### Members of the Investment Committee

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

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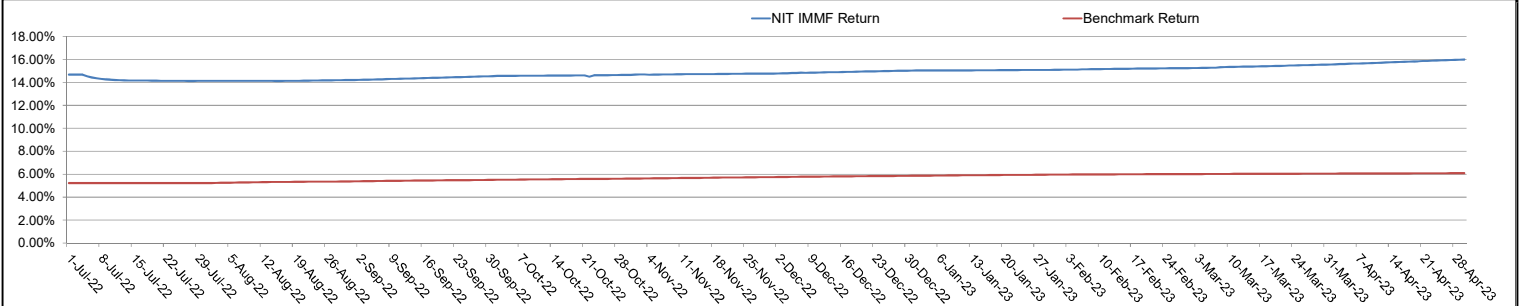
**FUND MANAGER REPORT - APRIL 2023**

**Performance %**

Performance Period	FY22*	FY21	FY20	FY19	FY18
<b>NIT-IMMF</b>	<b>10.23%</b>				
<b>Benchmark</b>	<b>3.78%</b>				

\*Launched on 23rd September, 2021

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



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	23rd September 2021
<b>Stability Rating</b>	AAA (f) (VIS) 29-Dec-22
<b>Management Fee*</b>	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
<b>Front End Load</b>	Upto 1.0% of NAV**
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 100.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	Grant Thornton Anjum Rahman
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22
<b>Fund Manager</b>	Khurram Aftab

**Objective of the fund**

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

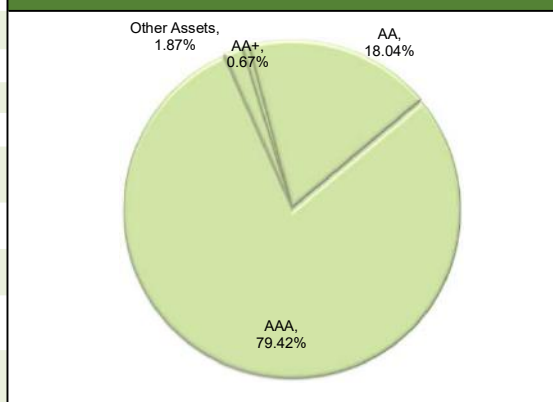
**Fund Performance Review**

The Fund posted an annualized return of 17.94% p.a for the month of April against its benchmark return of 6.41% p.a. The YTD return for 10MFY23 stood at 15.99% p.a. against the benchmark return of 6.08% p.a.

Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Average CPI for 10MFY23 stood at 28.23% compared to 11.04% during the previous fiscal year.

As at April 30, 2023, the Fund had exposure of about 19% in Short Term Sukuk and the remaining 79% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 26 days.

**Asset Quality as of 30 April 2023 (% of TA)**



**Asset Allocation (% of TA)**

	Mar-23	Apr-23
<b>ICP</b>	0.00%	0.00%
<b>TDR</b>	0.00%	0.00%
<b>STS</b>	12.29%	18.71%
<b>COI/LOP</b>	0.00%	0.00%
<b>Cash</b>	86.08%	79.42%
<b>Others</b>	1.63%	1.87%

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

	NIT-IMMF	Benchmark
<b>April-23</b>	<b>17.94%</b>	<b>6.41%</b>
<b>Year to Date</b>	<b>15.99%</b>	<b>6.08%</b>
<b>12 M Trailing</b>	<b>15.81%</b>	<b>5.82%</b>
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception (CAGR)</b>	<b>13.34%</b>	<b>4.97%</b>

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

	NIT-IMMF	Benchmark
<b>April-23</b>	<b>17.94%</b>	<b>6.41%</b>
<b>Year to Date</b>	<b>15.99%</b>	<b>6.08%</b>
<b>12 M Trailing</b>	<b>15.81%</b>	<b>5.82%</b>
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception (CAGR)</b>	<b>13.34%</b>	<b>4.97%</b>

\*\*Front End Load is waived. \*\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Benchmark**

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Actual Management Fees charged for the month is 0.73% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	<b>PKR 8.31 Bin</b>
<b>NAV per Unit (May 01, 2023)</b>	<b>101.6016</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>26</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.016</b>

**Members of the Investment Committee**

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

**FUND MANAGER REPORT - APRIL 2023**

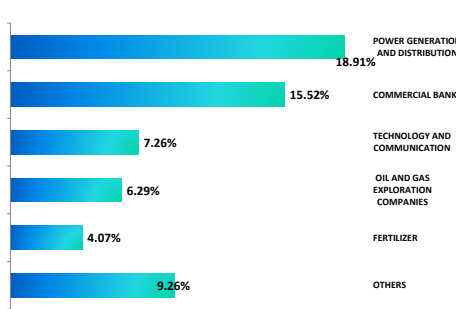
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	24.70%
BenchMark	1.01%	24.36%	3.09%	42.64%
DPU (Rs.)	Nil	1.8358	0.2005	

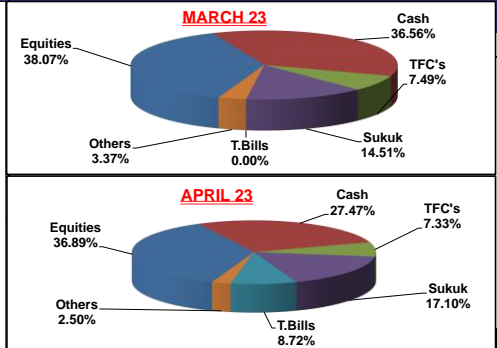
**NIT-AAF VS BENCHMARK**

Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End Load	0.00%	Fund Performance Review
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	During the month of April 2023, the benchmark KSE-100 index surged by 3.9% (1,580 points), settling the month at 41,581 points. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments.
Par Value	PKR 10.00	On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) at the start of the month further tightened the monetary policy stance & raised the policy rate by 100 basis points (bps) to an all-time high level of 21%.
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2022 AM1 (VIS) 29-12-2022	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

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



**Fund's Asset Allocation**



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

(As % of Total Assets)	Percentage
K-ELECTRIC SHORT TERM SUKUK	8.55%
LUCKU ELECT. POW SHORT TERM SUKUK	8.55%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.46%
MARI PETROLEUM COMPANY LIMITED	2.56%
SYSTEM LIMITED	2.28%
UNITED BANK LIMITED	2.25%
PAKISTAN PETROLEUM LIMITED	1.97%
TPL CORP LTD. (TFC)	1.87%
LUCKY CEMENT LIMITED	1.82%
HUB POWER COMPANY LIMITED	1.82%

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

	NIT-AAF	Benchmark
Trailing 12- months	6.19%	9.25%
MTD	2.21%	2.56%
YTD	7.19%	10.15%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.52% YTD) ; (2.88% MTD)	

**Future Outlook**  
Going Forward, the equity market is expected to set its momentum over the progress on staff level agreement with IMF. Furthermore, news flow from the political circles and also the outlooks from upcoming Federal Budget 2023-24 to remain in the limelight for the next couple of months.

\*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.  
\*\*Returns calculated are inclusive of dividends

**Technical Information 30-04-2023**

Net Assets NIT-AAF (Rs. In million)	544.086
Nav per Unit NIT-AAF	10.3684

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**  
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**Compliance with Circular # 16 of 2010 / Non-compliant Investments**

	Not Applicable
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**Members of the Investment Committee**

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

**MUFAP's Recommended Format.**

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

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

**FUND MANAGER REPORT - April 2023**

**Fund Returns\***

	NIT PGETF	NIT PGI
Apr-23	4.38%	4.61%
YTD	11.39%	13.38%
CYTD	8.66%	8.88%
Since Inception	25.01%	36.19%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

**NIT - Pakistan Gateway Exchange Traded Fund**

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

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

**Fund Commentary & Performance Review**

The NITPGI index posted a return of 4.61% for the month of April, 2023. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments.

On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) at the start of the month further tightened the monetary policy stance & raised the policy rate by 100 basis points (bps) to an all-time high level of 21%.

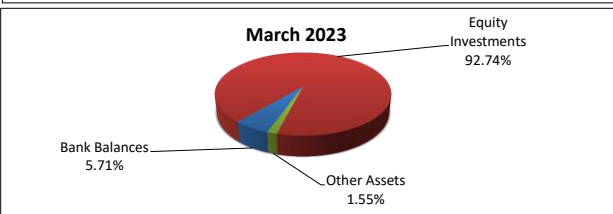
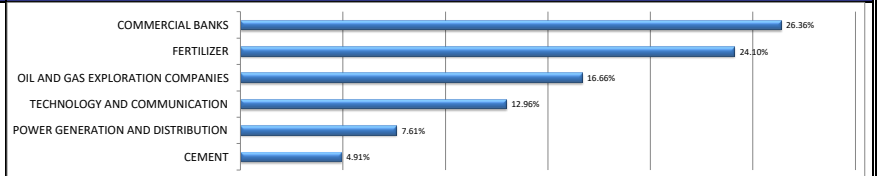
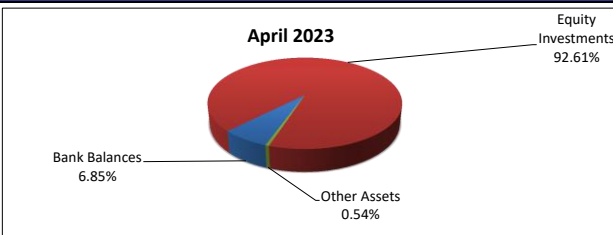
During the month of April, 2023, the benchmark NITPGI index increased by 4.61% whereas your Fund's NAV increased by 4.38% during the same period showing an underperformance of 0.23% as compared with the benchmark performance.

**Future Outlook**

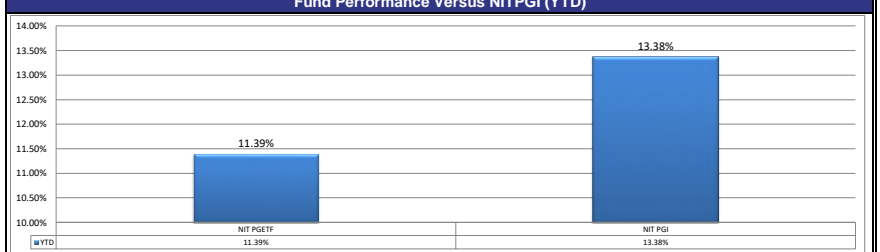
The equity market is expected to set its momentum over the progress on staff level agreement with IMF. Furthermore, news flow from the political circles and also the outlooks from upcoming Federal Budget 2023-24 to remain in the limelight for the next couple of months.

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

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



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

ENGRO CORPORATION LIMITED	10.76%
SYSTEM LIMITED	8.36%
FAUJI FERTILIZER COMPANY LIMITED	7.83%
HUB POWER COMPANY LIMITED	7.61%
UNITED BANK LIMITED	6.55%
OIL AND GAS DEVELOPMENT COMPANY	6.09%
HABIB BANK LIMITED	5.84%
PAKISTAN OILFIELDS LIMITED	5.73%
ENGRO FERTILIZER LIMITED	5.51%
MCB BANK LIMITED	5.46%
LUCKY CEMENT LIMITED	4.91%
MEEZAN BANK LIMITED	4.87%
PAKISTAN PETROLEUM LIMITED	4.84%
TRG PAKISTAN	4.60%
BANK ALHABIB LIMITED	3.64%

**Technical Information 31-03-2023**

<b>Net Assets NIT PGETF (PKR Million)</b>	41.90
<b>Nav per Unit NIT PGETF</b>	11.1729
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	2.17%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	1.39%
<b>Tracking Error (Absolute)</b>	0.18%

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

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

N/A

Performance Period	FY22	FY21	FY20*
<b>NIT PGETF</b>	-12.56%	19.71%	7.21%
<b>NIT PGI</b>	-11.00%	24.10%	8.76%

\*Launch date: March 24, 2020

**Members of the Investment Committee**

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Kashif Imran - Fund Manager (NIT PGETF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - Incharge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

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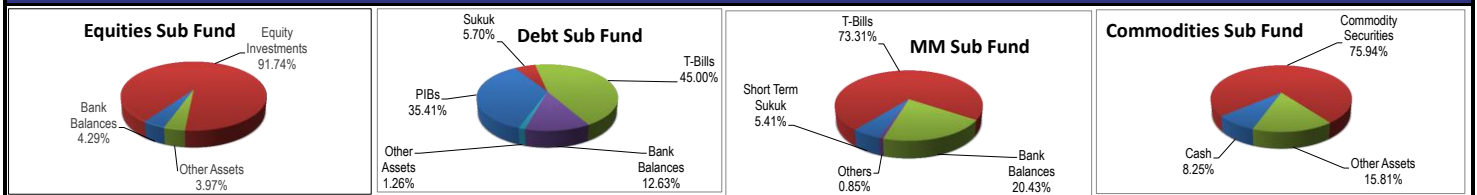
## NIT PENSION FUND

### FUND MANAGER REPORT - April 2023

NIT - Pension Fund	Fund's Information			
<p>NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.</p> <p><b>Fund Commentary</b></p> <p>The KSE-100 index increased 1580 points or 3.95 per cent to settle at 41,580 levels during the month of April 2023. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments.</p> <p>On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest..</p> <p>On the money market front, both long term and short term market yields increased during the month.</p>	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-22)
	<b>Back End Load</b>	0.00%		AM1 VIS (29-12-22)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
*except public holiday				

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Apr-23	3.63%	18.36%	19.35%	1.80%
YTD	0.72%	12.25%	16.01%	17.89%
CYTD	4.18%	13.84%	16.98%	10.60%
Since Inception	-13.30%	11.35%	10.71%	114.33%
NAV (30-04-23)	8.6696	18.9312	18.4307	21.4332
Net Assets (PKR Mln)	89.44	154.13	202.67	163.95

#### Asset Allocation 30-04-2023



Performance Review	Sector Allocation (Equities Sub fund)																			
<p>NIT-PF Equity Sub Fund posted return of 3.63%</p> <p>NIT-PF Debt Sub Fund posted return of 18.36%.</p> <p>NIT-PF Money Market Sub Fund posted return of 19.35%.</p> <p>NIT-PF Commodities Sub Fund posted return of 1.80%.</p>																				
<p><b>Top Ten Holdings (Equities Sub fund)</b> (As % of Total Assets)</p> <table border="1"> <tr><td>The Hub Power Company Limited</td><td>8.33%</td></tr> <tr><td>Engro Corporation Limited</td><td>8.24%</td></tr> <tr><td>Systems Limited</td><td>7.08%</td></tr> <tr><td>United Bank Limited</td><td>6.96%</td></tr> <tr><td>Oil &amp; Gas Development Company Lim</td><td>5.40%</td></tr> <tr><td>Octopus Digital Limited</td><td>5.25%</td></tr> <tr><td>Pakistan State Oil Company Limited</td><td>4.93%</td></tr> <tr><td>Habib Bank Limited</td><td>4.80%</td></tr> <tr><td>Lucky Cement Limited</td><td>4.69%</td></tr> <tr><td>Engro Fertilizers Limited</td><td>4.67%</td></tr> </table>		The Hub Power Company Limited	8.33%	Engro Corporation Limited	8.24%	Systems Limited	7.08%	United Bank Limited	6.96%	Oil & Gas Development Company Lim	5.40%	Octopus Digital Limited	5.25%	Pakistan State Oil Company Limited	4.93%	Habib Bank Limited	4.80%	Lucky Cement Limited	4.69%	Engro Fertilizers Limited
The Hub Power Company Limited	8.33%																			
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Engro Fertilizers Limited	4.67%																			

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.67%	0.90%	0.86%	0.99%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.52%	0.77%	0.77%	0.77%
Government Levy	0.16%	0.12%	0.12%	0.12%

Compliance with Circular # 16 of 2010 / Non-compliant Investments				
Nil				
Members of the Investment Committee				
Adnan Afridi - Managing Director		Manzoor Ahmed - Chief Operating Officer		Amir Amin - Head of Finance
Kashif Imran - Fund Manager (NIT PF)		Faisal Aslam - Head of Compliance		Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - In-charge Risk Management		Ali Kamal - Head of Research		

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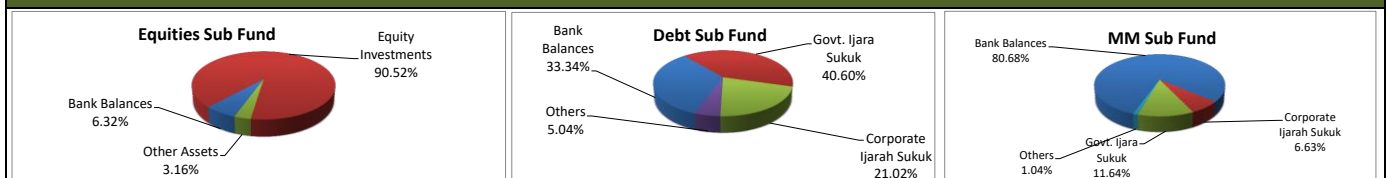
## NIT ISLAMIC PENSION FUND

### FUND MANAGER REPORT - April 2023

NIT - Islamic Pension Fund		Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman	
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing	
<b>Fund Commentary</b> The KMI-30 index posted a negative return of 4.35% during the month of April, 2023. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments. On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest. On the money market front, both long term and short term market yields	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)	
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-22)	
	<b>Back End Load</b>	0.00%		AM1 VIS (29-12-22)	
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High	
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran	
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM	
		*except public holiday			

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
<b>Apr-23</b>	3.32%	14.17%	16.29%	
<b>YTD</b>	2.30%	13.94%	14.49%	
<b>CYTD</b>	2.65%	14.32%	14.97%	
<b>Since Inception</b>	-2.46%	8.29%	8.45%	
<b>NAV (30-04-23)</b>	9.7543	16.5212	16.6497	
<b>NA (PKR Mln)</b>	105.57	130.24	165.32	

#### Asset Allocation 30-04-2023



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-IPF Equity Sub-Fund posted return of 3.32%. NIT-IPF Debt Sub Fund posted return of 14.17%. NIT-IPF Money Market Sub Fund posted return of 16.29%.	 <table border="1"> <tr><td>Technology &amp; Communication</td><td>21.07%</td></tr> <tr><td>Oil &amp; Gas Exploration</td><td>19.44%</td></tr> <tr><td>Fertilizers</td><td>19.33%</td></tr> <tr><td>Cement</td><td>7.52%</td></tr> <tr><td>Power Generation &amp; Distribution</td><td>7.25%</td></tr> <tr><td>Others</td><td>15.92%</td></tr> </table>	Technology & Communication	21.07%	Oil & Gas Exploration	19.44%	Fertilizers	19.33%	Cement	7.52%	Power Generation & Distribution	7.25%	Others	15.92%
Technology & Communication	21.07%												
Oil & Gas Exploration	19.44%												
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Cement	7.52%												
Power Generation & Distribution	7.25%												
Others	15.92%												

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited	12.90%
Systems Limited	10.52%
Hub Power Company Limited	7.25%
Mari Petroleum Company Ltd	7.14%
Meezan Bank Limited	6.86%
Engro Fertilizer Limited	6.42%
Avanceon Limited	6.23%
Lucky Cement Limited	6.21%
Oil & Gas Development Co Ltd	5.40%
Pakistan State Oil Co Ltd	4.95%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (YTD)</b>	1.58%	0.96%	0.93%
<b>Government Levy</b>	0.16%	0.12%	0.12%
<b>TER (MTD)</b>	1.45%	0.78%	0.78%
<b>Government Levy</b>	0.16%	0.12%	0.12%

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

Nil

#### Members of the Investment Committee

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Kashif Imran - Fund Manager (IPF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - Incharge Risk Management</b>	<b>Ali Kamal - Head of Research</b>	

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