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Fund Manager Report

December 2022

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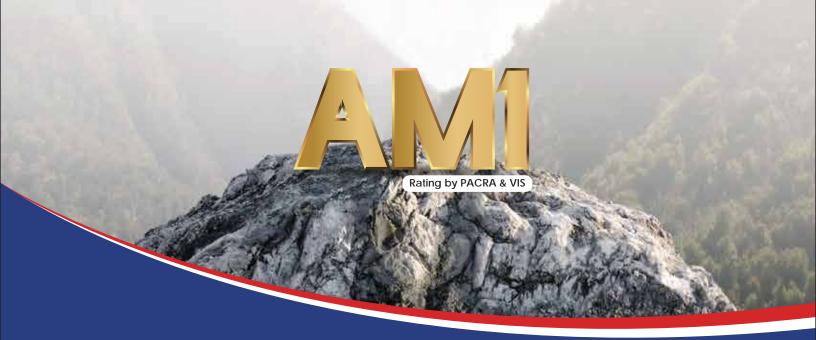


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Past performance is not necessarily indicative of the future returns.

Please read the offering documents to understand the policies & the risks involved.

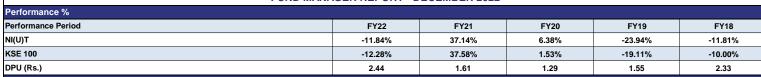
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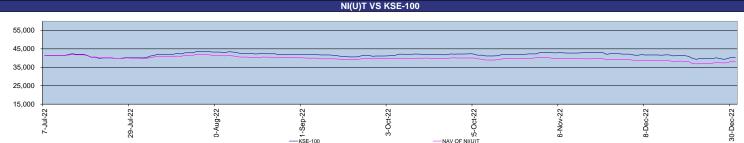


NATIONAL INVESTMENT UNIT TRUST FUND









Fund	's Basic Inform	ation	
Fund Type	Open-End		ŀ
Launch Date	12 th November	1962	ا[
Management Fee	1.30%		L
Front End Load*	3.00%		
Back End Load	0.00%		Γ
Benchmark	KSE-100]
Par Value	PKR 10.00]
Minimum Investment	PKR 5,000		1
Trustee	Central Depos	itory Company	1
Auditors	A. F. Furgusor	& Company	1
Pricing Mechanism	Forward Pricin	g	h
Dealing Days	Daily (Monday	to Friday)] :
Valuation Days	Daily (Monday	to Friday)	1
AMC Rating	AM1 (PACRA	24-05-2022]
AWC Rating	AM1 (VIS)	29-12-2022	L
Fund Manager	Raza Abbas Ja	affery	5
Cutt-off timing	Monday to Friday	/ till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion	
Equity Fund	High	Principal at high risk	
* Varies as per policy.			

(As % of Total Assets) PAKISTAN STATE OIL COMPANY LIMITED 10.09% MARI PETROLEUM COMPANY LIMITED 8.06% 6.34% BANK ALHABIB LIMITED BATA PAKISTAN LIMITED 4.73% SERVICE INDUSTRIES LIMITED 3.83% PAKISTAN SERVICES LIMITED 3.71% FAUJI FERTILIZER COMPANY LIMITED 3.66% PAKISTAN TOBACCO COMPANY LIMITED 3 41% 2.70% PACKAGES LIMITED

Future Outlook

In the upcoming month, the outcome of the negotiation with IMF will set the market direction. Moreover, positive development on circular debt will also take energy stocks in to the limelight and improve the market

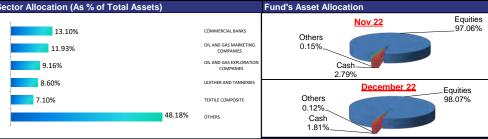
Objective of the fund

The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while ong term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

Fund Performance Review

During the month of December 2022, the bears dominated the stock market and the index registered a fall of 1,928 pts MoM to settle at 40,420 pts levels. The declining trend was primarily attributed to political unrest, S&P lowered the long-term and short-term sovereign credit rating of Pakistan on the back of enduring external, economic, and fiscal risks. Furthermore, SBP forex reserves fell by USD 1,900 mn MoM to USD 5.82bn due to external repayment, PKR depreciated by 1.11% MoM to record at PKR 226.43/USD, and delay in IMF 9th review dampened the investors' confidence.

During the month of December 2022, the benchmark KSE-100 declined by 4.55% whereas your Fund's NAV depreciated by 2.40% thus giving an outperformance of 2.15%. On a YTD basis (July 22 to December 22), the benchmark has decreased by 2.70% whereas the NAV of your Fund has gone down by 7.56% thus, showing an underperformance of 4.86%.



%		Fund's Return v/s Benchmark					
%		NI(U)T Fund	KSE-100				
%	Trailing 12- months	-13.51%	-9.36%				
%	3yrs	-1.06%	-0.77%				
%	5yrs	-5.37%	-0.13%				
%	10 yrs	185.50%	139.10%				
%	Leverage	Nil	*				
	Selling & Marketing Expenses	0.55% per annum					
et	*Total Expense Ratio	(2.31% YTD) ; (2.34% MTD)					
			•				

the market direction. Moreover, positive development on circular debt will *This includes 0.20% YTD & 0.20% on MTD basis representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

| Technical Information 31-12-2022 | | Net Assets NI(U)T (Rs. In billion) | 48.206 | | Nav per Unit NI(U)T | 57.82 |

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 you complaint with SECP at the link https://sdms.secp.gov.pk/.

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

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

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

Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading

HABIB METROPOLITAN BANK LIMITED

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

Aamir Amin, Head of Finance Manager Risk Managemnt

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an affer 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.

2.54%

National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. 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.



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - December 2022

NIT-IEF Objective The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund Commentary & Performance Review

During the month of December 2022, the bears dominated the stock market and the KMI-30 registered a fall of 4.86% MoM to settle at 68,278 pts levels. The declining trend was primarily attributed to political unrest, S&P lowered the longterm and short-term sovereign credit rating of Pakistan on the back of enduring external, economic, and fiscal risks. Furthermore, SBP forex reserves fell by USD 1,900 mn MoM to USD 5.82bn due to external repayment, PKR depreciated by 1.11% MoM to record at PKR 226.43/USD, and delay in IMF 9th review dampened the investors' confidence.

During the month of December 2022, the benchmark KMI-30 During the month of December 2022, the benchmark KMI-30 declined by 4.86% whereas your Fund's NAV depreciated by 4.89% thus giving an underperformance of 0.03%. On a YTD basis (July 22 to December 22), the benchmark has decreased by 0.71% whereas the NAV of your Fund has gone down by 2.31% thus, showing an underperformance of

		Fund's Information							
g	Fund Type	Open-End	Trustee	Central Depository Company					
Ν	Launch Date	18th May 2015	Trustee	Central Depository Company					
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants					
	Front End Load	0%-3%	Auditors	A.T. I ergusori & Co. Chartered Accountants					
	Back End Load	0.00%	Pricing Mechanism	Forward Pricing					
d 4	Benchmark	KMI-30	Dealing Days* Da	Daily (Monday to Friday)					
S	Par Value	PKR 10.00	Dealing Days						
- e	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)					
N d n	Selling and Marketing Expenses	0.64% per annum	AMC Rating	AM1 PACRA (24-05-22)					
0	Category	Islamic Equity		AM1 (VIS) (29-12-22)					
y	Risk Profile	High	Fund Manager	Farrukh Yaseen					
	Risk of Principal Erosion	Principal at High Risk		Monday to Friday 3:30 PM					

*except public holiday

Fund Returns*					
	NIT-IEF	KMI-30			
Dec-22	-4.89%	-4.86%			
Since Inception	-12.49%	26.17%			
YTD	-2.31%	-0.71%			
Leverage	Nil				

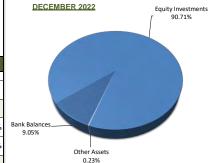
Future Outlook

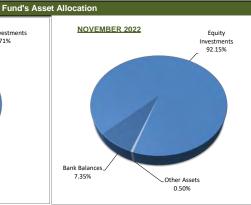
In the upcoming month, the outcome of the negotiation with IMF will set the market direction. Moreover, positive development on circular debt will also take energy stocks in to the limelight and improve the market sentiments.

Technical Information 31-12-2022

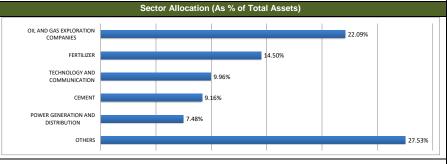
Net Assets NIT-IEF (PKR Million)	2,310
Nav per Unit NIT-IEF (PKR)	7.20
Total Expense Ratio (YTD)^	3.34%
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.39%
^This includes 0.30% representing Govt. levy, Sind Worker's Welf	are Fund and SECP Fee

his includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee





Top Ten Holdings	
(As % of Total Assets)	
ENGRO CORPORATION LIMITED	9.49%
MARI PETROLEUM COMPANY LIMITED	8.47%
SYSTEM LIMITED	7.62%
HUB POWER COMPANY LIMITED	7.48%
LUCKY CEMENT LIMITED	6.73%
MEEZAN BANK LIMITED	5.66%
OIL AND GAS DEVELOPMENT COMPANY	5.36%
ENGRO FERTILIZER LIMITED	5.02%
PAKISTAN OILFIELDS LIMITED	4.55%
PAKISTAN PETROLEUM LIMITED	3.70%



Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	NIT-IEF	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

Members of the Investment Committee

Inan Afridi - Managing Director Manzoor Ahmed - Chief Operating Officer Amir Amin - Head of Finance

arrukh Yaseen/ Fund Manager (NIT IEF) Faisal Aslam - Head of Compliance Raza Abbas Jaffery - Head of Equities and Trading

anager Rick Management Ali Kamal - Head of Research

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

ISPUTE RESOLUTION COMPLANTS HANDLING
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Fund's Basic Information

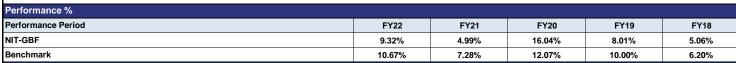
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

Objective of the fund

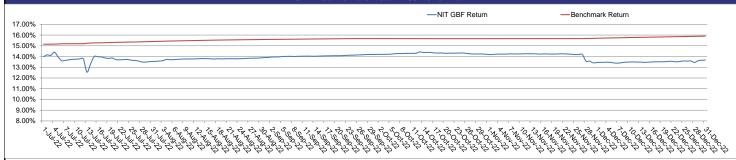
NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - DECEMBER 2022



NIT GBF Year to Date Return v/s Benchmark



Fund Type	Open-End		The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by					
Launch Date	18th Noveml	ber 2009	investing primarily in the Government Securi	evesting primarily in the Government Securities.				
Listing	PSX							
Stability Rating	AA (f) (PACF	RA) 09-Sep-22	Fund Performance Review					
Management Fee	minimum 0.5	s Earnings, subject to 50% p.a. and maximum verage Annual Net Assets	The Fund posted an annualized return of 14.17% p.a for the month of December against its benchmark return of 16.90% p.a. The YTD return for 6MFY23 stood at 13.67% p.a. against the benchmark return of 15.90% p.a. Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.					
Front End Load*	1.00%							
Back End Load	Nil		As at December 31, 2022, the Fund had an	avposure of about	249/ of total accept	s in T hills, shout 25	/ in DIPs and the	
Cutt-off timing	Monday-Friday (3:30 p.m)		As at December 31, 2022, the Fund had an exposure of about 34% of total assets in T-bills, about 35% 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 224 days.					
Par Value	PKR 10.00		at Ez i aayo.					
Min Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000						
Trustee	Central Depo	ositary Co. (CDC)	Asset Quality as of 31 December 20	22 (% of TA)	Ass	et Allocation (% of	TA)	
Auditors	A.F. Ferguso	on & Co.				Nov-22	Dec-22	
Registrar	National Inve	estment Trust Ltd.	AAA, 1.21%			NOV-22	Dec-22	
Pricing Mechanism	Forward Day	Pricing	Other Assets, 5.88%					
Valuation Days	Daily (Monda holiday	ay to Friday) except public	2.32.70		T-Bills	58.53%	34.40%	
Redemption Days	Daily (Monda public holida	ay to Friday) except y			PIBs	35.31%	35.00%	
Subscription Days	Each valuation	on day			Cash	4.54%	29.08%	
AMC Rating	,	A Rating) 24-May-22 ating) 29-Dec-22	Govt. Sec, 69.40%		Others	1.62%	1.52%	
Fund Manager	Khurram Afta	ab						
	VTD: 4.440/	/This is shades 0.400/		Fund's Return v/s	Benchmark			
	Govt. Levy)	(This includes 0.16%	NI		GBF	Benchmark		
Total Expense Ratio	,,		December-22	14.1	17%	16.9	90%	
(Annualized)	MTD: 1 420/	(This includes 0.15%	Year to Date	13.6	67%	15.9	90%	
	Govt. Levy)	(This includes 0.15%	12 M Trailing	12.0)5%	14.3	37%	
			3 Years **	11.0)2%	10.41%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	11.5	52%	10.2	24%	
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.1	4%	9.1	4%	
* Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive	e of dividends)				
	Danahaaa			Tankaisakkai				
	Benchmark			Technical Info	rmation			

Members of the Investment Committee

Adnan Afridi, Managing Director Shoaib, A. Khan, Head of Fixed Income MUFAP's Recommended Format.

Average of 6M PKRV

Manzoor Ahmed, Chief Operating Office Ali Kamal, Head of Research Manager Risk Management

NAV per Unit (December 31, 2022)

Weighted Avg. Maturity (Days)

Standard Deviation of Return

Net Assets

Leveraging

Aamir Amin, Head of Finance Khurram Aftab,Fund Manage PKR 2.50 Bln

10.5021

224 Nil

0.074

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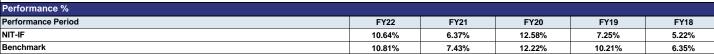
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NIT INCOME FUND



FUND MANAGER REPORT - DECEMBER 2022





Fund's Basic Information Objective of the fund Fund Type Open End The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit Launch Date 19th February 2010 holders, by investing primarily in fixed income securities/instruments Listina PSX **Fund Performance Review** Stability Rating AA- (f) (PACRA) 09-Sep-22 10% of Gross Earnings, subject to The Fund posted an annualized return of 15.55% p.a for the month of December against its benchmark return of 17.00% 0.50% p.a. minimum and 1.25% p.a p.a. The YTD return for 6MFY23 stood at 14.10% p.a. against the benchmark return of 16.07% p.a. Management Fee maximum of Average Annual Net Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Assets Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year. 1 00% Front End Load* Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 20% in Treasury Bills, almost **Back End Load** Nil 17% in PIBs, about 43% of its total assets in TFCs and Sukuks, about 2% 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 595 days. **Cutt-off timing** Monday-Friday (3:30 p.m) PKR 10.00 Par Value Growth Unit PKR 5.000 Min Subscription Income Unit PKR 100,000 Top Ten TFC / Sukuk Holdings (% of TA) Asset Quality of the Portfolio (% of TA) Trustee Central Depositary Co. (CDC) CPHGC STS Auditors A.F. Ferguson & Co. 9.10% Govt Sec National Investment Trust Ltd. SONERI BANK LTD. 6.74% Registrar Other HUB POWER HOLDING LTD. **Pricing Mechanism** Forward Day Pricing 5.10% 3.99% Daily (Monday to Friday) except public PEL-SUKUK Valuation Days 3.36% holiday Daily (Monday to Friday) except public OBS AGP Pvt. Ltd. 2.92% 3.67% Redemption Days holiday LEPCL STS - IV 2.73% KEL SUKUK- 5 2.22% **Subscription Days** Each valuation day U MICROFINANCE BANK TFC 2.08% AM1 (PACRA Rating) 24-May-22 нивсо ѕикик 14.13% 1.71% AMC Rating AM1 (VIS Rating) 29-Dec-22 SAMBA BANK 1.68% AA+ 18.98% Benchmark Average 6-month KIBOR Fund Mans

Fund Manager	Shoald Anma	a Knan			2.73%	
YTD: 1.7 Levy)			Fund's Return v/s Benchmark			
	,	This includes 0.19% Govt.		NIT-IF	Benchmark	
	Levy)		December-22	15.55%	17.00%	
(Annualized)	(Annualized)	TI: : 0.400/ O. /	Year to Date	14.10%	16.07%	
	MTD: 1.79% (This includes 0.19% Govt. Levy)		12 M Trailing	13.00%	14.53%	
			3 Years **	11.82%	10.56%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	11.24%	10.40%	
Income	ncome Medium Principal at Medium Risk		Since Inception (CAGR)	9.23%	9.85%	
		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·		

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

Asset Allocation (% of Total Assets)		Technical Information							
	Nov-22	Dec-22	Net Assets	Net Assets			Assets Rs. 2.93 Bln		93 Bln
T-Bills	39.68%	19.73%	NAV per Unit	NAV per Unit (December 31, 2022)				10.8	3522
PIBs	16.97%	16.76%	Weighted Avg	Weighted Avg. Maturity (Days)				59	95
TFCs	32.73%	42.87%	Leveraging	Leveraging				N	ii
TDRs	0.00%	0.00%	Standard Dev	Standard Deviation of Return				0.089	
COI/LOP	0.00%	0.00%		Dis	sclosure of Non (Compliant Investr	nent as on Decem	nber 31, 2022	
MTS	7.50%	1.92%	Name of	Type of	Value before				
CP	0.00%	0.00%	non-compliant investment	Investment	Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	1.31%	16.66%	Summit Bank			20 704 202			
Others	1.81%	2.06%	Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
				me holds certain	non-compliant investme	nts. Refore making any ir	vestment decision inves	tore should review this do	ncument and latest

Members of the Investment Committee

Adnan Afridi, Managing Directo Shoaib. A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

Ali Kamal, Head of Research er Risk Managemen MUFAP's Recommended Format.

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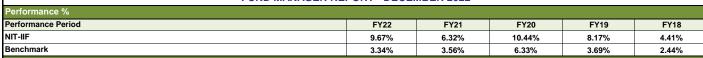
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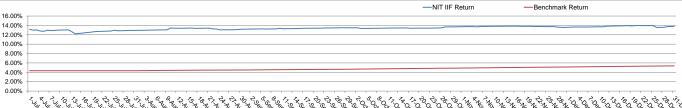
NIT ISLAMIC INCOME FUND



FUND MANAGER REPORT - DECEMBER 2022



NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information Open-End Fund Type The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking Launch Date 4th July 2016 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. Listing PSX AA- (f) (PACRA) 09-SEPT-22 Stability Rating 7.5% of Gross Earnings, subject to a The Fund posted an annualized return of 14.01% p.a for the month of December against its benchmark return of 6.57% minimum fee of 0.25% p.a. and p.a. The YTD return for 6MFY23 stood at 13.78% p.a. against the benchmark return of 5.37% p.a. Management Fee* maximum fee of 1% p.a. of Average Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Annual Net Assets Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year. Front End Load Nil Back End Load As at December 31, 2022, the Fund had an exposure of about 10% of total assets in GOP liarah Sukuk, around 18% in Corporate sukuk, about 71% in cash at bank while the remaining was in the form of other assets. The weighted average Cutt-off timing*** Monday-Friday (3:30 p.m) time to maturity of the portfolio stood at 234 days. Par Value PKR 10 00 Growth Unit PKR 1.000 Min Subscription Income Unit PKR 100,000 Trustee Central Depositary Co. (CDC) Sukuk Holdings (% of TA) Asset Quality of the Portfolio (% of TA) Auditors BDO Ebrahim & Co. Chartered **KEL SUKUK-5** 3.67% Accountants HUBC CP/Suk 3.14% National Investment Trust Ltd. 3.10% PEL Sukuk Registrar OBS AGP Pvt. Ltd. 2.72% Pricing Mechanism Forward Day Pricing KEL STS XI 2.49% Daily (Monday to Friday) except public MASOOD TEXTILE MILL - SUKUK 1.40% Valuation Davs Daily (Monday to Friday) except public HUBC SUKUK-2 0.79% Redemption Days holiday GHANI CHEMICAL IND. LTD.-SUKUK 0.34% **Subscription Days** Each valuation day AM1 (PACRA Rating) 24-May-22 2.49% AMC Rating AM1 (VIS Rating) 29-Dec-22 6-Mth avg. deposit rates of three A В

Benchmark	of Conventional Banks as selected by MUFAP.					1.10%
Fund Manager	Khurram Aftab	Fund's Return v/s Benchmark				
Total Expense Ratio (Annualized)			NIT-II	F	Benchmark	
	YTD: 1.48% (This includes 0.15% Govt. Levy)	December-22	14.019	%	6.57%	
		Year to Date	13.78	%	5.37%	
	MTD: 1.43% (This includes 0.15% Govt.	12 M Trailing	12.60	%	4.47%	
		3 Years **	10.09	%	4.29%	
		5 Years **	10.47	%	4.17%	
		Since Inception (CAGR)	7.78%	%	3.87%	
	1 "	· · · · · · · · · · · · · · · · · · ·				

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

Actual Management Fees charged for the month is 0.98% (annualized) based on average et assets.

Asset Allocation (% of Total Assets)		otal Assets)	Technical Information		
	Nov-22	Dec-22	Net Assets	PKR 1,604 mln	
Cash	33.87%	71.16%	NAV per Unit (December 31, 2022)	10.0777	
Sukuk	44.26%	17.64%	Weighted Avg. Maturity (Days)	234	
GOP Ijarah Sukuk	19.78%	10.03%	I weighted Avg. Maturity (Days)	254	
TDRs	0.00%	0.00%	Leveraging	Nil	
CP	0.00%	0.00%	Standard Deviation of Return	0.1	
Others	2.08%	1.16%		•	

Members of the Investment Committee

Adnan Afridi, Managing Director Shoaib. 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 Manager Risk Management Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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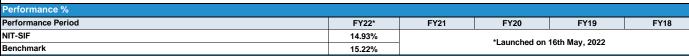
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P.O Box # 5671. Karachi - 74000, Pakistan
Tel: 111-648-648

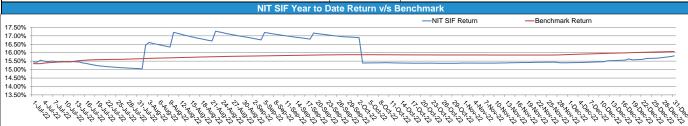


NIT SOCIAL IMPACT FUND



FUND MANAGER REPORT - DECEMBER 2022





Fund's	Basic Informati	ion			Objective of t	he fund		
Fund Type	Open-End		The objective of NIT Social	al Impact Fund is to	finance strategic a	nd financially sustair	nable social initiative	es such as women
Category	Income Fund		empowerment, agriculture	empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc				
Launch Date	16 th May 2022		through microfinance bank	nrough microfinance banks/institutions/providers.				
Listing	N/A				Fund Performan	ice Review		
Stability Rating	A+ (f) (VIS) 30-DE	EC-2022	The Fund posted an annu	alized return of 16	.76% p.a for the mo	onth of December ag	gainst its benchmark	k return of 17.00%
Management Fee	10% of Gross Ear 0.50% p.a. minim maximum of Aver Assets	um and 1.25% p.a	p.a. The YTD return for 6I Consumer Price Index (C Average CPI for 6MFY23	PI) for the month	of December increa	ased to 24.47% vers	sus 23.84% over the	e previous month.
Front End Load	Class A Units : NIL		Asset allocation of NIT SI	F by the end of mo	onth reveals that NIT	SIF had exposure	of about 9% in TFC	s, 90% in the form
Back End Load	Class B Units: upt Class A Units: 3% during 1st Year of Infor Redemption duri Investment. Class B Units: NIL	for Redemption nvestment & 1.5% ing 2nd Year of	of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to mai the portfolio stood at 84 days.					time to maturity of
Cut-off timing	Monday-Friday (3							
Par Value	PKR 10.00							
Min Subscription	Class A Unit PKR 5 Class B Unit PKR 5		TFC / Suku	ık Holdings (% o	f TA)	Asset Qua	lity of the Portfolio	o (% of TA)
Trustee	Central Depositar		U Microfinance Bank (23-0	6-21)	9.16%		AAA,	
Auditors	A.F. Ferguson &	Co.					3.38%	
Registrar	National Investme	ent Trust Ltd.				AA-		
Pricing Mechanism	Forward Day Pric	ing				9.16%		
Valuation Days	Daily (Monday to public holiday	Friday) except				Other Assets, 1.29%		
Redemption Days	Daily (Monday to public holiday	Friday) except				\ \		A+, 3.16%
Subscription Days	Each valuation da	ay						
AMC Rating	AM1 (PACRA Ra AM1 (VIS Rating)				9.16%			
Benchmark	Average 6-month	KIBOR			Fund's Return v/s	Benchmark		
Fund Manager	Khurram Aftab				NIT	-SIF	Bench	nmark
	VTD: 1 63% (This	includes 0.10%	December-22		16.	76%	17.0	00%
	YTD: 1.63% (This includes 0.19% Govt. Levy)		Year to Date		15.81%		16.0	07%
Total Expense Ratio			12 M Trailing		-			•
(Annualized)			3 Years **		-			
	YTD: 1.69% (This	includes 0.19%	5 Years **		-			•
	Govt. Levy)		Since Inception		16.34%		15.9	90%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are ca	lculated inclusive of dividends)	1			
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk			Technical Info	ormation		
			Net Assets NAV per Unit (December 3	1 2022)				03 Bln 8038
Accet Allege	tion (9/ of Total	Acceto)						4
ASSet Alloca	tion (% of Total	,	Weighted Avg. Maturity (Da	195)			o N	
T-Bills	Nov-22 0.00%	Dec-22 0.00%	Leveraging Standard Deviation of Retu	ırn			0.0	
PIBs	0.00%	0.00%			Compliant Invest	ment as on Decen		, o ,
TFCs	11.25%	9.16%	Name of Type of	Value before				
			non-compliant		Description Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	86.72%	89.55%	investment	Provision	Provision Held	value after 1 Tovision	70 01 1101 7100010	/6 01 01055 A55615

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

Members of the Investment Committee
Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Manager Risk Management

Khurram Aftab, Fund Manager

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Tel: 111-648-648



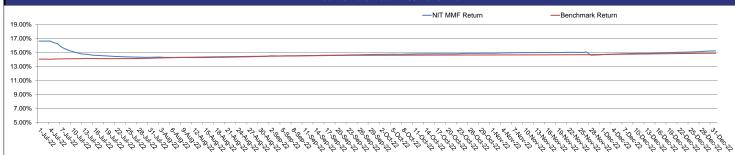
NIT MONEY MARKET FUND



FUND MANAGER REPORT- DECEMBER 2022



NIT MMF Year to Date Return v/s Benchmark



Launch Date 22nd January 2016 risk, liquid, short tenor fixed income securities/money market instruments.	Fund's Basic Information		Objective of the fund				
Listing PSX Stability Rating AAA (i) (PACRA) 09-SEP-22 Upto 50% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. The YTID return for 6MFY23 stood at 15.22% p.a. against the benchmark return of 14.91% p.a. Nil Back End Load Nil Cutt-off timing Monday-Friday (03-30 p.m) Par Value PKR 1.000 Income furth PKR 1.000 Income furt	Fund Type	Open-End	NIT Money Market Fund would focus to generate	competitive returns with minimum ris	k for its unitholders b	by investing in low	
Stability Rating AAA (I) (PACRA) 09-SEP-22 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. Front End Load Back End Load NII Back End Load Out-off timing Monday-Friday (03:30 p.m) Par Value PRR 10.00 Growth Unit PKR 10,000 ncome Unit PKR 10,000 Asset Quality as of 31 December 2022 (% of TA) Asset Quality as of 31 December 2022 (% of TA) T-Bills 76.90% Nov-22 Dec-22 1.1.15% Nov-22 Dec-22 1.1.15% Nov-20 Cash Nov-22 Dec-22 1.1.15% Nov-20 Cash Nov-22 Dec-22 1.1.15% Nov-20 Cash Nov-22 Dec-22 1.1.15% Nov-24 Dec-26 Dec-26 Dec-26 Dec-26 Dec-27 Dec-27 Dec-27 Dec-27 Dec-28 Dec-28 Dec-29 Dec-29 Dec-29	Launch Date	22nd January 2016	risk, liquid, short tenor fixed income securities/money market instruments.				
Management Fee* to a floor of 0.25% and cap of 0.75% p.a. of Noverage Annual Net Assets. Fromt End Load Back End Load Nil Monday-Friday (03:30 p.m) Par Value PKR 10.00 Min Subscription Income Unit PKR 10.00 Income Uni	Listing	PSX	Fu	ınd Performance Review			
Management Fee* by a floor of 0.25% and floor of 0.	Stability Rating	AAA (f) (PACRA) 09-SEP-22				return of 15.87%	
Back End Load Nil Cutt-off timing Monday-Friday (03:30 p.m) Par Value PKR 10.00 Min Subscription Crowth Unit PKR 1,000 Income Unit PKR 100,000 Trustee Central Depositary Co. (CDC) Auditors Accountants Registrar National Investment Trust Ltd. Pricing Mechanism Valuation Days Daily (Monday to Friday) except public holiday Subscription Days Subscription Days Subscription Days Each valuation day Asset Quality as of 31 December 2022 (% of TA) Asset Allocation (% of TA) Tensite CP 1.15% 76.90% 69.69% Redemption Days Subscription Days Subscription Days Subscription Days Subscription Days Shorit Ferm Sukuk 76.90% 69.69% CP 1.15% 0.75% CP 1.15% 0.75% COVIL.DP 0.00% 0.00% Cash 0.00% Covit. Levy) To 0.47% (This includes 0.07% Govt. Levy) Fund's Return v/s Benchmark Picar to Date 15.22% 14.91% 15.87%	Management Fee*	to a floor of 0.25% and cap of 0.75%	Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Avera				
Back End Load Cutt-off timing Monday-Friday (03:30 p.m) Par Value PKR 1.0.00 Min Subscription Crowth Unit PKR 1.000 Income Unit PKR 1.0000 Income Unit PKR	Front End Load	Nil	As at December 31, 2022, the Fund had exposure	of about 70% in T-hills 1% in Comm	percial Paner 9% in 9	Short Term Sukuk	
Par Value PKR 10.00 Growth Unit PKR 1,000 Income Income Unit PKR 1,000 Income Unit PKR 1	Back End Load	Nil					
Asset Quality as of 31 December 2022 (% of TA) Asset Allocation (% of TA)	Cutt-off timing	Monday-Friday (03:30 p.m)	portfolio stood at 33 days.			,	
Income Unit PKR 100,000 Income Unit PKR	Par Value	PKR 10.00					
Auditors BDO Ebrahim & Co. Chartered Accountants Registrar National Investment Trust Ltd. Pricing Mechanism Daily (Monday to Friday) except public holiday Subscription Days Buskeription Days Buskeription Days Buskeription Days Buskeription Days Each valuation day AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22 Fund Manager Total Expense Ratio ATD: 0.47% (This includes 0.07% Govt. Levy) ATD: 0.53% (This includes 0.07% Govt. Levy) ATD: 0.53% (This includes 0.07% Govt. Levy) AND Total Expense Ratio ATD: 0.53% (This includes 0.07% Govt. Levy) AND Total Expense Ratio ATD: 0.53% (This includes 0.07% Govt. Levy) AND Total Expense Ratio ATD: 0.53% (This includes 0.07% Govt. Levy) AND Total Expense Ratio ATD: 0.53% (This includes 0.07% Govt. Levy) AND Total Expense Ratio AND Expense Ratio AND Expense Ratio AND Total Expense Ratio	Min Subscription	7.5.5	Asset Quality as of 31 December 2022	(% of TA) As	set Allocation (% o	f TA)	
Auditors BDO Ebrahim & Co. Chartered Accountants Acc	Trustee	Central Depositary Co. (CDC)	AA, o		Nov-22	Dec-22	
Pricing Mechanism Backward Day Pricing Daily (Monday to Friday) except public holiday	Auditors		AAA,	400/	76.90%	69.69%	
Valuation Days Daily (Monday to Friday) except public holiday CP 1.15% 0.75% Redemption Days Daily (Monday to Friday) except public holiday Subscription Days Short Term Sukuk 12.64% 8.97% Subscription Days Each valuation day COVLOP 0.00% 0.00% AMC Rating AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22 Cash 8.70% 20.06% Fund Manager Shoaib Ahmad Khan TOtal Expense Ratio NIT-MMF Benchmark December-22 16.94% 15.87% Year to Date 15.22% 14.91% 12 M Trailing 14.32% 13.04% 3 Years *** 11.56% 9.59%	Registrar	National Investment Trust Ltd.					
Valuation Days Noliday Redemption Days Daily (Monday to Friday) except public holiday Subscription Days Each valuation day AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22 Fund Manager Shoaib Ahmad Khan Total Expense Ratio MTD: 0.53% (This includes 0.07% Govt. Levy) MTD: 0.53% (This includes 0.07% Govt. Levy) MTD: 0.53% (This includes 0.07% Govt. Levy) AM2 (This includes 0.07% Govt. Levy) Short Term Sukuk 12.64% 8.97% CoV/LOP 0.00% CoV/LOP 0.00% 0.00% Cov/LoP 0.00% 0.00% Cov/LoP 0.00% 0.00% Cov/LoP 0.00% 0.00% NIT-MMF Benchmark December-22 Year to Date 15.87% 12.64% 15.87% 15.87% 14.91% 12.64% 12.64% 12.64% 13.04% 13.04% 13.04% 3 Years ** 11.56% 9.59%	Pricing Mechanism	Backward Day Pricing					
Subscription Days Public holiday Subscription Days Each valuation day Each valuation day AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22 AM1 (VIS Rating) 29-Dec-22 Shoaib Ahmad Khan Colifornia Col	Valuation Days			СР	1.15%	0.75%	
AMC Rating AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22 Fund Manager Shoaib Ahmad Khan YTD: 0.47% (This includes 0.07% Govt. Levy) Total Expense Ratio MTD: 0.53% (This includes 0.07% Govt. Levy) MTD: 0.53% (This includes 0.07% Govt. Levy) AM1 (PACRA Rating) 24-May-22 AM2 (Shoaib Ahmad Khan Fund's Return v/s Benchmark NIT-MMF Benchmark December-22 Year to Date 15.87% Year to Date 12 M Trailing 14.32% 13.04% 3 Years *** 11.56% 9.59%	Redemption Days			Short Term Sukuk	12.64%	8.97%	
AM1 (VIS Rating) 29-Dec-22 Fund Manager Shoaib Ahmad Khan Total Expense Ratio MTD: 0.47% (This includes 0.07% Govt. Levy) MTD: 0.53% (This includes 0.07% Govt. Levy) MTD: 0.53% (This includes 0.07% Govt. Levy) MTD: 0.53% (This includes 0.07% Govt. Levy) AM1 (VIS Rating) 29-Dec-22 Total Expense Ratio MTD: 0.47% (This includes 0.07% Govt. Levy) MTD: 0.47% (This includes 0.07% Govt. Levy) MTD: 0.53% (This includes	Subscription Days	Each valuation day		COI/LOP	0.00%	0.00%	
Total Expense Ratio YTD: 0.47% (This includes 0.07% Govt. Levy) December-22 16.94% 15.87%	AMC Rating	, ,		Cash	8.70%	20.06%	
Total Expense Ratio YTD: 0.47% (This includes 0.07% Govt. Levy) December-22 NIT-MMF Benchmark December-22 16.94% 15.87% Year to Date 15.22% 14.91% MTD: 0.53% (This includes 0.07% Govt. Levy) 12 M Trailing 14.32% 13.04% 3 Years ** 11.56% 9.59%	Fund Manager	Shoaib Ahmad Khan		Others	0.62%	0.54%	
Total Expense Ratio		VTD: 0.470/ /This includes 0.070/	Fun	d's Return v/s Benchmark			
Total Expense Ratio MTD: 0.53% (This includes 0.07% Govt. Levy) December-22 16.94% 15.87% 14.91% Year to Date 12 M Trailing 3 Years ** 14.32% 13.04% 13.04% 15.59% 3 Years ** 11.56% 9.59%				NIT-MMF	Bencl	nmark	
Year to Date 15.22% 14.91% MTD: 0.53% (This includes 0.07% 21 M Trailing 14.32% 13.04% 3 Years ** 11.56% 9.59%	Total Evnonce Patio	,,	December-22	16.94%	15.8	37%	
Govt. Levy) 3 Years ** 11.56% 9.59%	Total Expense Ratio		Year to Date	15.22%	14.9	14.91%	
3 Years ** 11.56% 9.59%			12 M Trailing	14.32%	13.0	13.04%	
Category of CIS/Plans Risk Profile Risk of Principal Erosion 5 Years ** 12.01% 9.32%		Sovi. Lovy)	3 Years **	11.56%	9.5		
	Category of CIS/Plans	Risk Profile Risk of Principal Erosion	5 Years **	12.01%	9.3	2%	

average net assets.		** Simple annualized return. (Returns are calculated inclusive of dividends)	
Benchmark	(Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 21.73 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (January 01, 2023)	9.6731
		Weighted Avg. Maturity (Days)	33
		Leveraging	Nil
		Standard Daviation of Poturn	0.043

Members of the Investment Committee

Shoaib, A. Khan, Head of Fixed Income

Since Inception (CAGR)

Faisal Aslam, Head of Compliance

8.20%

Manager Risk Management MUFAP's Recommended Format.

Money Market

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Principal at low risk

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

8.49%



Fund's Basic Information

23rd September 2021

AAA (f) (VIS) 29-Dec-22

Open-End

Fund Type

Launch Date

Stability Rating

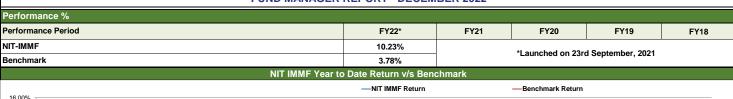
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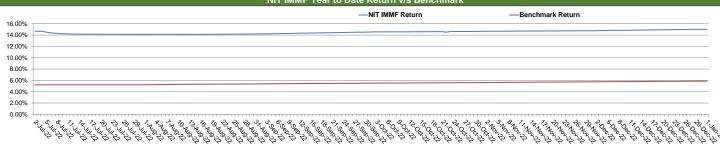
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT ISLAMIC MONEY MARKET FUND



FUND MANAGER REPORT - DECEMBER 2022





Compliant Money Market & Debt Instruments

Objective of the fund

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah

Fund Performance Review

National Investment Trust Ltd.

Tel: 111-648-648

National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan

, ,							
Management Fee*		gross earnings (minimum naximum 0.75% of net	The Fund posted an annualized return of 15.38% The YTD return for 6MFY23 stood at 15.03% p.a. a	against the benchmark return	of 5.86% p.a.	·	
Front End Load	Upto 1.0% o	f NAV**	Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.				
Back End Load	Nil				0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1		
Cutt-off timing	Monday-Frid	lay (3:30 p.m)	As at December 31, 2022, the Fund had exposure and other assets. The weighted average time to ma			% in cash at bank	
Par Value	PKR 100.00						
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 31 December 2022	(% of TA)	Asset Allocation (% o	Allocation (% of TA)	
Trustee	Central Dep	ositary Co. (CDC)	AA,		Nov-22	Dec-22	
Auditors	Grant Thorn	ton Anjum Rahman	AA+, 33.75%	%			
Registrar	National Inve	estment Trust Ltd.	33.75%	ICP	0.00%	0.00%	
Pricing Mechanism	Backward D	ay Pricing		TDR	0.00%	0.00%	
Valuation Days	Daily (Monda holiday	ay to Friday) except public		STS	14.83%	12.72%	
Redemption Days	Daily (Monda public holida	ay to Friday) except y		COI/LOP	0.00%	0.00%	
Subscription Days	Each valuati	on day	Other Assets, 1.84%	Cash	83.26%	85.44%	
AMC Rating	,	A Rating) 24-May-22 ating) 29-Dec-22		AAA, 55.12%	1.91%	1.84%	
Fund Manager	Khurram Aft	ab					
			Fui	nd's Return v/s Benchmar	k		
	YTD: 0.46% Govt. Levy)	(This includes 0.07%		NIT-IMMF	Benci	nmark	
Total Expense Ratio	00111 2013)		December-22	15.38%	6.4	6.44%	
(Annualized)			Year to Date 15		5.8	5.86%	
	MTD: 0.47% Govt. Levy)	(This includes 0.07%	12 M Trailing	13.66%	4.9	4.99%	
	Govi. Levy)		3 Years **			-	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	-		-	
Money Market	Low	Principal at low risk	Since Inception (CAGR)	12.38%	4.6	0%	
Front End Load is waived.			* Simple annualized return. (Returns are calculated inclusive of dividends)				
	Benchmar	k		Technical Information			
3-Mth Average Deposit	rate of three	AA rated Islamic Banks or	Net Assets		PKR 6	.36 Bln	
		iks as selected by MUFAP	NAV per Unit (January 01, 2023)		100.		
		, ,	Weighted Avg. Maturity (Days)		2		
	for the month is 0	.32% (annualized) based on average	Leveraging			lil	
net assets.			Standard Deviation of Return		0.0)17	
A			Members of the Investment Commi				
Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance Shoaib. A. Khan, Head of Fixed Income Ali Kamal, Head of Research Khurram Aftab,Fund Manager Faisal Aslam, Head of Compliance MUFAP's Recommended Format.							



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

NIT ASSET ALLOCATION FUND



FUND MANAGER REPORT - DECEMBER 2022

Performance %					
Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception	
NIT-AAF	-5.69%	20.78%	2.12%	19.48%	
BenchMark	1.01%	24.36%	3.09%	35.56%	
DPU (Rs.)	Nil	1.8358	0.2005		
×11 A	EVO DENOUMARIO				

BenchMark				1.01%	24.36%	3.09%	35.56%	
DPU (Rs.)				Nil	1.8358	0.2005		
			NIT-A	AF VS BENCHMARK				
	Fund's Basic Information				Objective o	f the fund		
Fund Type	Open-End		The objective of NITA	AAF is to provide risk	adjusted competitive	returns to its investo	ors by investing in mu	Itiple assets clas
Launch Date	9-Apr-20			The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classe based on market outlook.				
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 KSE KIBOR and 70% three (3) months PK months average deposit rate of three as selected by MUFAP, based on the equity, income and money market cat	(RV rates + 30% three (3) (3) AA rated scheduled banks fund's actual allocation in	During the month of December 2022, the bears dominated the stock market and the index registered a fall of 1,928 pts MoM to settle at 40,420 pts levels. The declining trend was primarily attributed to political unrest, S&P lowered the long-term and short-term sovereign credit rating of Pakistan on the back of enduring external, economic, and fiscal risks. Furthermore, SBP forex reserves fell by USD 1,900 mn MoM to USD 5.82bn due to external repayment, PKR depreciated by 1.11% MoM to record at PKR 226.43/USD, and delay in IMF 9 th review dampened the investors' confidence.					
Par Value	PKR 10.00	g	During the month of					
Minimum Investment	PKR 5,000		apppreciated by 1.45					
Trustee	Central Depository Company	У	benchmark has included underperformance of		whereas the NAV (of your Fund has i	gone up by 2.71%	thus, snowing
Auditors	Grant Thornton Anjum Rahm	nan	diacipenomianee of	11.3076.				
Pricing Mechanism	Forward Pricing							
Dealing Days*	Daily (Monday to Friday)		Sector All	ocation (As % of Tota	al Assats)		und's Asset Allocatio	n.
Valuation Days*	Daily (Monday to Friday)		Sector All	ocation (AS % of Tota	ai Assets)	Г		
AMC Rating	AM1 (PACRA)	24-05-2022	1				NOVEMBER 22	2 Cash 41.75%
Awo Kating	AM1 (VIS)	29-12-2022			COMMERCIAL BANKS	Equities 37.60%		
Fund Manager	Farrukh Yaseen		-		14.25%	37.00%		
Cutt-off timing	*Monday to Friday till 03:30 p	p.m		8.13%	POWER GENERATION AND DISTRIBUTION			TFC's 1.82%
Category of CIS	Risk Profile	Risk of Principal Erosion		7.41%	TECHNOLOGY AND COMMUNICATION		Others	Govt Securities
Asset Allocation	High	Principal at high risk			OIL AND GAS EXPLORATION		1.11%	17.71%
* Varies as per policy.			5	5.94%	COMPANIES		DECEMBER 22	Cash 28.17%
Top Ten Equity Hold SONERI BANK (TFC) ISSUE DATE 26 K-ELECTRIC SHORT TERM SUKUK IS		5.65%	4.14%	12.24%	FERTILIZER OTHERS	Equities37.98%		T T Govt
LUCKU ELECT. POW SHORT TERM S		2.83%	-			Others		Securities
MARI PETROLEUM COMPANY LIMITE		2.58%			Fund's Return			18.54%
TPL CORP LTD. (TFC)		1.88%				-AAF	Benc	hmark
SYSTEM LIMITED		1.82%	Trailing 12- months			15%		79%
OCTOPUS DIGITAL LIMITED		1.74%	3yrs			_		
PAKISTAN PETROLEUM LIMITED		1.70%	5yrs			_		_
ENGRO FERTILIZER LIMITED		1.67%	10 yrs			=		=
OIL AND GAS DEVELOPMENT COMP	ANY	1.65%	Leverage		-	Nil		
	Future Outlook		Selling & Marketing Exp	enses	0.00%			
In the uncoming month t	the outcome of the negotiation wit	th IMF will set the market	*Total Expense Ratio		(2.52% YTD)	; (2.37% MTD)		
In the upcoming month, the outcome of the negotiation with IMF will set the market direction. Moreover, positive development on circular debt will also take energy stocks in to								
the limelight and improve the market sentiments.			**Returns calculated are inclusive of dividends					
Tec	chnical Information 31-12-2	022		Compliance v	with Circular # 16 of 2	010 / Non-compliant	Investments	
Net Assets NIT-AAF (Rs. In million) 525.602								
Nav per Unit NIT-AAF 9.9355		Not Applicable						
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https://sdms.secp.gov.pk/.								
Members of the Inve Adnan Afridi, Managing Dire			Manzoor Ahmed, Chief	Operating Officer		Aamir Amin, Head of Finan	100	
Raza Abbas Jaffery - Head			Shoaib Ahmed Khan, H			Farrukh Yaseen, Fund Mar		
Ali Kamal - Head of Resear			Faisal Aslam -Head of			Manager Risk Managemei	=	

Ali Kamal - Head of Research Faisal Aslam - Head of Compliance

MUFAP's Recommended Format.

Farrukh Yaseen, Fund Manager NIT-AAI Manager Risk Management

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P.O Box #

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

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



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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



FUND MANAGER REPORT - December 2022

Fund Returns*					
	NIT PGETF	NIT PGI			
Dec-22	-3.75%	-3.54%			
ҮТ	2.52%	4.13%			
CYTD	-6.97%	-4.53%			
Since Inception	15.04%	25.08%			
* The returns are calculated inclusive of dividend.					
I		191			

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.

The NITPGI index posted a return of -3.54% for the month of December, 2022. The bearish trend was because not materialising financial support from China and Saudi Arabia including the rescheduling of debt repayments. December inflation readings came in at 24.5%. On a MoM basis, CPI increase limited to 50bp as higher inflation in recreation was somewhat offset by lower food inflation this month. Pakistan has a total external debt servicing obligation of USD 23bn in FY23, of which USD 6bn has been repaid and USD 4bn rolled winimum Investment over, the external account will remain under pressure.

During the month of December, 2022, the benchmark NITPG index decreased by 3.54% Risk Profile whereas your Fund's NAV decreased by 3.75% during the same period showing ar underperformance of 0.21% as compared with the benchmark performance.

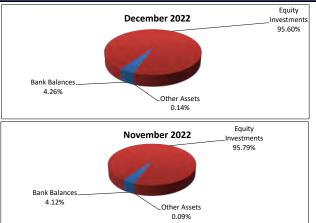
Open-End Exchange Traded Fund Type Fund Trustee Central Depository Company Launch Date March 24, 2020 0.40% Management Fee BDO Ebrahim & Co Chartered Auditors Accountants Front End Load 0.00% Back End Load 0.00% Historical Pricing Pricing Mechanism NIT Pakistan Gateway Index Daily (Monday to Friday)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

*Except public holiday

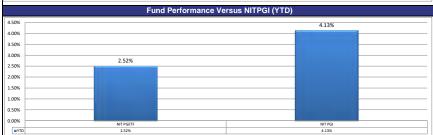
Future Outlook

Engagement with the IMF for the ninth review remains critical for Pakistan as its reserves continue to deplete despite inflows rom ADB, World Bank and AllB in the last few weeks, given debt repayment obligations.

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







		and and an	4.13%		
•	,		,		
Fund Holdings (As % of Total	Assets)	Technical Information 31-12-2022			
ENGRO CORPORATION LIMITED	9.91%	Net Assets NIT PGETF (PKR Million)	38.77		
SYSTEM LIMITED	9.61%	Net Assets WIT FOLTF (FRA MIIIIOII)	36.77		
FAUJI FERTILIZER COMPANY LIMITED	8.12%		•		
HUB POWER COMPANY LIMITED	7.22%	Nav per Unit NIT PGETF	10.2825		
OIL AND GAS DEVELOPMENT COMPANY	6.10%	Nav per omit Nit i ozni	10.2023		
PAKISTAN OILFIELDS LIMITED	5.94%		"		
LUCKY CEMENT LIMITED	5.91%	Total Expense Ratio (YTD, Incl. Govt Levy)**	2.99%		
UNITED BANK LIMITED	5.81%	Total Expense Natio (115, moi. Govi Levy)			
MCB BANK LIMITED	5.71%				
HABIB BANK LIMITED	5.55%	Total Expense Ratio (MTD, Incl. Govt Levy)***	4.41%		
ENGRO FERTILIZER LIMITED	5.45%	Total Expense Natio (MTD, Inci. Govi Levy)	4.4170		
PAKISTAN PETROLEUM LIMITED	5.35%				
MEEZAN BANK LIMITED	5.27%	Tracking Error (Absolute)	0.18%		
TRG PAKISTAN	4.92%	Tracking Error (Absolute)			
BANK ALHABIB LIMITED	4.71%	**This includes 0.08% representing Govt. Levy & SECP Fee. ***This includes 0.09% representing Govt. Levy & SECP Fee.			

				s includes 0.09% representing 60	
		Time merades erec /v represent	2011 2017 4 0201 1 001 1 1 1 1	5 monados sido / si oprissonamig es	, <u>-</u> 01, a
Compliance with Circular # 16 of 2010 / Non-compliant Investment	s	Performance Period	FY22	FY21	
N/A		NIT PGETF	-12.56%	19.71%	
		NIT PGI	-11.00%	24.10%	

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PGETF) Manager Risk Management

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

Amir Amin - Head of Finance Raza Abbas Jaffery - Head of Equities & Trading

24.10%

7.21%

8.76%

MUFAP's Recommended Format.

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*Launch date: March 24, 2020

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NIT PENSION FUND



account will remain under pressure.

NIT - Pension Fund

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.

Fund Commentary The KSE-100 index decreased 1,928 points or 4.55 per cent to settle at 40,420 levels during the month of December 2022. The bearish trend was because not materialising financial support from China and Saudi Arabia including the rescheduling of debt repayments. December inflation readings came in at 24.5%. On a MoM basis, CPI increase limited to 50bp as higher inflation in recreation was somewhat offset by lower food inflation this month. Pakistan has a total external debt servicing obligation of USD 23bn in FY23, of which USD 6bn has been repaid and USD 4bn rolled over, the external

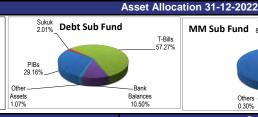
On the money market front, both long term and short term market yields increased during the month.

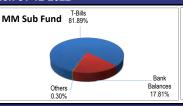
	JOCOTTISON ECEL						
	Fund's Information						
Fund Type	Open-End	Trustee	Central Depository Company				
Category	Pension Scheme	Auditors	GT Anjum Rahman				
Launch Date	19-Jun-15	Pricing	Forward Pricing				
	Equities Sub Fund:	Mechanism	1 orward r rioning				
Management Fee		Dealing Days*	Daily (Monday to Friday)				
	Commodities Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)				
Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-22)				
Back End Load	0.00%	AWC Rating	AM1 VIS (29-12-22)				
Benchmark	N/A	Risk Profile	Moderate / High				
Par Value	PKR 10.00	Fund Manager	Kashif Imran				
Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM				
*except public holiday							

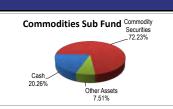
Fund Returns Debt Sub MM Sub Commodities **Equities Sub Fund Sub Fund** Fund Fund Dec-22 -4.08% 7.93% 15.77% 3.11% YTD -3.32% 10.73% 14.56% 6.59% CYTD -11.91% 11.65% 13.47% 11.16% Since Inception -16.78% 10.75% 9.89% 93.80% NAV (31-12-22) 8.3219 18.1072 17.4560 19.3795 Net Assets (PKR MIn) 86.42 147.37 194.07 147.17

FUND MANAGER REPORT - December 2022

Equities Sub Fund 90.61% Bank





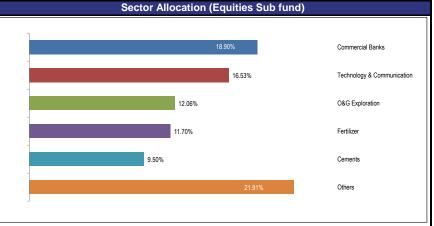


Performance Review

NIT-PF Equity Sub Fund posted return of -4.08% NIT-PF Debt Sub Fund posted return of 7.93%.

NIT-PF Money Market Sub Fund posted return of 15.77%. NIT-PF Commodities Sub Fund posted return of 3.11%.

Top Ten Holdings (Equities Sub fund)					
(As % of Total As	ssets)				
Systems Limited	7.80%				
The Hub Power Company Limited	7.57%				
Engro Corporation Limited	7.27%				
Pakistan State Oil Company Limited	6.40%				
United Bank Limited	5.92%				
Octopus Digital Limited	5.87%				
Lucky Cement Limited	5.40%				
Oil & Gas Development Company Lim	5.18%				
Engro Fertilizers Limited	4.43%				
Habib Bank Limited	4.37%				



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.63%	0.89%	0.86%	0.96%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.86%	1.01%	0.95%	1.01%
Government Levy	0.16%	0.12%	0.12%	0.13%

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

Members of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran-Fund Manager (NIT PF) Manager Risk Management

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

Amir Amin - Head of Finance Raza Abbas Jaffery - Head of Equities & Trading

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NIT ISLAMIC PENSION FUND



FUND MANAGER REPORT - December 2022

NIT - Islamic Pension Fund	ı
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.	(

Fund Commentary

The KMI-30 index posted a negative return of 4.86% during the month of December, 2022. The bearish trend was because not materialising financial support from China and Saudi Arabia including the rescheduling of debt repayments. December inflation readings came in at 24.5%. On a MoM basis, CPI increase limited to 50bp as higher inflation in recreation was somewhat offset by lower food inflation this month. Pakistan has a total external debt servicing obligation of USD 23bn in FY23, of which USD 6bn has been repaid and USD 4bn rolled over, the external account will remain under pressure.

On the money market front, both long term and short term market yields increased during the month.

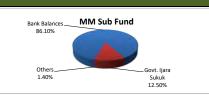
	Fund's Inf	formation		
Fund Type	Open-End	Trustee	Central Depository Company	
Category	Pension Scheme Auditors		GT Anjum Rahman	
Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Management Fee	nagement Fee Equities Sub Fund: 0.75% Dealing Days* Debt and MM Sub Funds: 0.50% Valuation Days*	Daily (Monday to Friday)		
Management i ee		Daily (Monday to Friday)		
Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05- 22)	
Back End Load	0.00%		AM1 VIS (29-12-22)	
Benchmark	N/A	Risk Profile	Moderate / High	
Par Value	PKR 10.00	Fund Manager	Kashif Imran	
Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	

*except public holiday **Fund Returns**

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Dec-22	-4.77%	12.75%	12.22%
YTD	-0.33%	13.08%	13.52%
CYTD	-8.63%	11.86%	12.61%
Since Inception	-4.97%	7.66%	7.78%
NAV (30-11-22)	9.5029	15.7783	15.8689
NA (PKR Min)	105.81	125.77	154.05

Equities Sub Fund Equity vestments 93.62% Bank Balance 3.86% Other Assets 2 52%





Performance Review NIT-IPF Equity Sub-Fund posted return of -4.77%. NIT-IPF Debt Sub Fund posted return of 12.75%

NIT-IPF Money Market Sub Fund posted return of 12.22%.

Top Ten Holdings (Equities Sub Fund) (As % of Total Assets) Engro Corporation Limited. 10.97% Hub Power Company Limited 9.30% Systems Limited. 8.90% Mari Petroleum Company Ltd. 6.93% Lucky Cement Limited. 6.90% Meezan Bank Limited 6.85% Pakistan State Oil Co Ltd. 6.18% Avanceon Limited. 6.18% Engro Fertilizer Limited. 5.86% Oil & Gas Development Co Ltd. 4.99%



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.52%	0.93%	0.92%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.83%	1.16%	1.11%
Government Levy	0.16%	0.13%	0.12%

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

Nil

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