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## **Fund Manager Report**

February 2023

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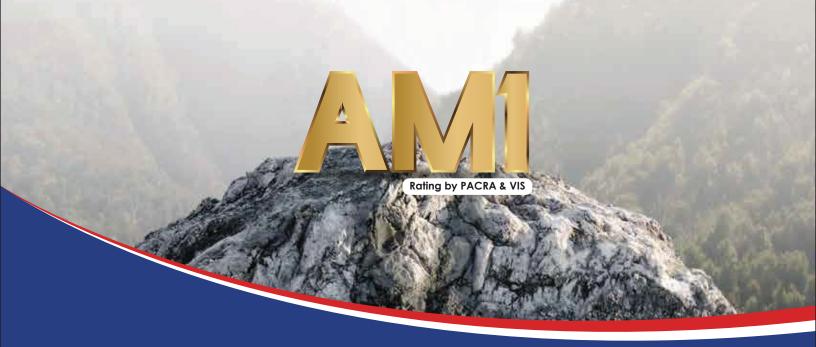


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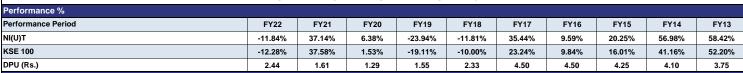
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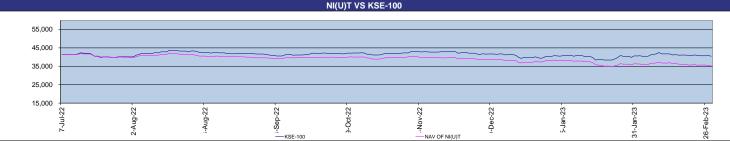


#### NATIONAL INVESTMENT UNIT TRUST FUND



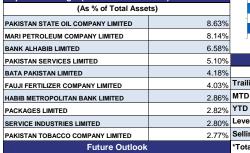
#### **FUND MANAGER REPORT - FEBRUARY 23**

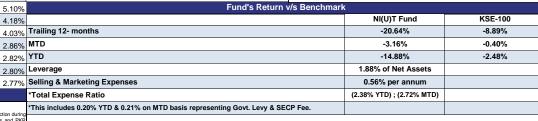




#### **Fund's Basic Information** Objective of the fund Fund Type Open-End The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities. 12th November 1962 aunch Date Management Fee 1.40% **Equity Market Review** Front End Load' 3.00% 0.00% Back End Load During the month of February 2023, the benchmark KSE-100 index went down by 163pts (0.4% MoM). With the SBP reserves Benchmark KSE-100 continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month Par Value PKR 10.00 market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review, However, the PKR 5,000 staff went back without any agreement while the virtual discussion is still in progress. Minimum Investment Central Depository Company Trustee In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified A. F. Furguson & Company Auditors while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest Forward Pricing rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared **Pricing Mechanism** tougher inflationary environment for both, businesses and households. Daily (Monday to Friday) **Dealing Days** Valuation Days Daily (Monday to Friday) Sector Allocation (As % of Total Assets) **Fund's Asset Allocation** AM1 (PACRA 24-05-2022 AMC Rating AM1 (VIS) 29-12-2022 January 23 Equities Fund Manager Raza Abbas Jaffen 13.74% COMMERCIAL BANKS 97.86% Others Monday to Friday till 03:30 p.m Cutt-off timing 10.75% 0.27% Category of CIS Risk Profile Risk of Principal Erosion OIL AND GAS EXPLORATION 9.36% Equity Fund Principal at high risk High 1.87% 7.01% February 23 Top Ten Holdings (As % of Total Assets) **Equities** 7.00% TEXTILE COMPOSITE 97.87%

50.01%





Others 0.16%

Cash

In the upcoming month, the outcome of the negotiation with IMF will set the market direction during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD.

"Returns calculated are inclusive of dividends

Technical Information 28-02-2023					
Net Assets NI(U)T (Rs. In billion)	43.253				
Nav per Unit NI(U)T	53.24				
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:					

nvestors may lodge their complaints by using the link https://nit.com.pk/Investor-Complain 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/.

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 2% of net assets) does not meet the requirements of current regulations.

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

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 Committe
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Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Manzoor Ahmed, Chief Operating Officer
Ali Kamal - Head of Research
Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Salman H. Chawala In-charge Risk Managemnt

//UFAP's Recommended Format.

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National Bank Building, (6th Floor), Ll. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-548-648

National Investment Trust Ltd.

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 - February 2023

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.

#### **Equity Market Review**

During the month of February 2023, the benchmark KMI-30 index went down by (0.97% MoM). With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review, However, the staff went back without any agreement while the virtual discussion is still in progress.

In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared tougher inflationary environment for both, businesses and households.

			Fund's Information			
g	Fund Type	Open-End	Trustee	Central Depository Company		
)	Launch Date	18th May 2015	Trustee	Certiful Depository Company		
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants		
	Front End Load	0%-3%	Additors	A.T. I ergusori & Co. Chartered Accountants		
_	Back End Load	0.00%	Pricing Mechanism	Forward Pricing		
s	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)		
s	Par Value	PKR 10.00	Dealing Days	Daily (Worlday to Friday)		
h	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)		
	Selling and Marketing Expenses	0.65% per annum	AMC Rating	AM1 PACRA (24-05-22)		
II If	Category	Islamic Equity		AM1 (VIS) (29-12-22)		
0	Risk Profile	High	Fund Manager	Farrukh Yaseen		
Risk of Principal		Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM		

\*except public holiday

FEBRUARY 2022

Other Assets

0.22%

Bank Balanc

Fund Returns*									
NIT-IEF KMI-30									
Feb-23	-0.42%	-0.97%							
Since Inception	-13.95%	27.06%							
YTD	-3.93%	-0.01%							
Leverage	Nil								

#### **Future Outlook**

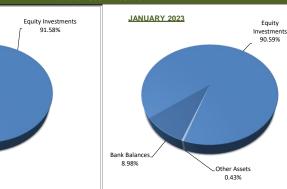
In the upcoming month, the outcome of the negotiation with IMF will set the market direction during the upcoming month the successful negotiation is expected to support forex reserves and PKR against USD.

#### Technical Information 28-02-2023

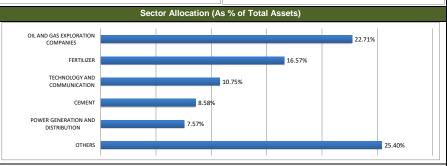
Net Assets NIT-IEF (PKR Million)	2,251
Nav per Unit NIT-IEF (PKR)	7.08
Total Expense Ratio (YTD)^	3.35%
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.39%
^This includes 0.30% representing Govt. levy, Sind Worker's Welf	are Fund and SECP Fee

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

## Fund's Asset Allocation



Top Ten Holdings	
(As % of Total Assets)	
ENGRO CORPORATION LIMITED	10.89%
SYSTEM LIMITED	8.57%
MARI PETROLEUM COMPANY LIMITED	8.14%
HUB POWER COMPANY LIMITED	7.57%
LUCKY CEMENT LIMITED	6.43%
OIL AND GAS DEVELOPMENT COMPAN	5.79%
ENGRO FERTILIZER LIMITED	5.69%
MEEZAN BANK LIMITED	5.57%
PAKISTAN OILFIELDS LIMITED	5.14%
PAKISTAN PETROLEUM LIMITED	3.63%



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

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 Managemnt Ali Kamal - Head of Research

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Fund's Basic Information

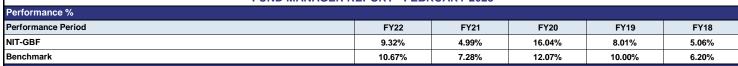
#### NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

Objective of the fund

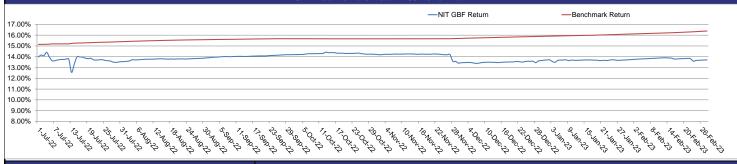
NIT GOVERNMENT BOND FUND







#### 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 Novem	ber 2009	nvesting primarily in the Government Securities.						
Listing	PSX								
Stability Rating	AA (f) (PAC	RA) 09-Sep-22	Fund Performance Review						
Management Fee	minimum 0.	ss Earnings, subject to 50% p.a. and maximum overage Annual Net Assets	The Fund posted an annualized return of 12.57% p.a for the month of February against its benchmark return of 18.55% p.a. The YTD return for 8MFY23 stood at 13.71% p.a. against the benchmark return of 16.39% p.a.  Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month.						
Front End Load*	1.00%		Average CPI for 8MFY23 stood at 26.19% com						
Back End Load	Nil		As at February 28, 2023, the Fund had an exposure of about 33% of total assets in T-bills, about 34% in remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the part 179 days.						
Cutt-off timing	Monday-Frid	day (3:30 p.m)							
Par Value	PKR 10.00								
Min Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000							
Trustee	Central Dep	ositary Co. (CDC)	Asset Quality as of 28 February 2023	(% of TA)		Asset Allocation (% of	TA)		
Auditors	A.F. Fergus	on & Co.				Jan-23	Feb-23		
Registrar	National Inv	estment Trust Ltd.	AAA, 31.74%			Jan-23	1 60-23		
Pricing Mechanism	Forward Day	y Pricing	Other Assets,	Other Assets					
/aluation Days	Daily (Mond holiday	ay to Friday) except public	1.81%		T-Bills	56.58%	32.65%		
Redemption Days	Daily (Monday to Friday) except public holiday				PIBs	34.15%	33.80%		
Subscription Days	Each valuat	ion day		Cash	7.69%	31.74%			
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22		Govt. Sec, 66.45%		Others	1.59%	1.81%		
Fund Manager	Khurram Aft	ab							
			Fu	ınd's Return v/s	v/s Benchmark				
	YTD: 1.40% Govt. Levy)	(This includes 0.15%	NIT-GBF		Bench	Benchmark			
Total Expense Ratio	Govi. Levy)		February-23	12.57%		18.5	18.55%		
(Annualized)			Year to Date	13.71%		16.3	16.39%		
	MTD: 1.43% Govt. Levy)	6 (This includes 0.15%	12 M Trailing	12.	58%	15.5	0%		
	Govi. Levy)		3 Years **	11.3	31%	10.6	5%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	11.92%		10.6	2%		
ncome	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.1	9%	9.25	5%		
Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive of	dividends)					
	Benchmarl	k		Technical Info	ormation				
Av	erage of 6M F		Net Assets			PKR 2.	54 Bln		
			NAV per Unit (February 28, 2023)			10.7			

#### Members of the Investment Committee

Adnan Afridi, Managing Director Shoaib, A. Khan, Head of Fixed Income aisal Aslam, Head of Compliance

Manzoor Ahmed, Chief Operating Office Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.

Weighted Avg. Maturity (Days)

Standard Deviation of Return

Leveraging

Aamir Amin, Head of Finance

179 Nil

0.080

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



NIT INCOME FUND



#### **FUND MANAGER REPORT - FEBRUARY 2023**





\$ \$ \$							
Fun	d's Basic Information	Objective of the fund					
Fund Type Launch Date Listing	Open End 19th February 2010 PSX	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					
Stability Rating	AA- (f) (PACRA) 09-Sep-22	Fund Performance Review					
Management Fee	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 14.74% p.a for the month of February against its benchmark return of 18.73% p.a. The YTD return for 8MFY23 stood at 14.74% p.a. against the benchmark return of 16.55% p.a.  Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month.					
Front End Load*	1.00%	Average CPI for 8MFY23 stood at 26.19% co	•	ŭ '			
Back End Load	Nil			F had exposure of about 8% in Treasury Bills, almost 16%			
Cutt-off timing	Monday-Friday (3:30 p.m)			out 1% in MTS and the remaining was in the form of cash e to maturity of the portfolio stood at 542 days.			
Par Value	PKR 10.00						
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000						
Trustee	Central Depositary Co. (CDC)	Top Ten TFC / Sukuk Holdings	(% of TA)	Asset Quality of the Portfolio (% of TA)			
Auditors	A.F. Ferguson & Co.	SONERI BANK LTD.	6.58%	Govt Sec.,			
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	5.02%	Other 24.38%			
Pricing Mechanism	Forward Day Pricing	KEL STS 14	3.52%	Assets, 3.65%			
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.63%	Α,			
Redemption Days	Daily (Monday to Friday) except public holiday	KEL SUKUK- 5 U MICROFINANCE BANK TFC	2.05% 2.04%	1.46% A+, 5.37%			
Subscription Days	Each valuation day	SAMBA BANK LEPCL STS - V	1.64% 1.55%	AA-, 10.26% AAA, 37.31%			
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22						
Benchmark	Average 6-month KIBOR			AA, AAT,			
Fund Manager	Shooib Ahmad Khan			7.93% 9.64%			

					7.000/	AA+,		
Fund Manager	Shoaib Ahma	d Khan			7.93%	9.64%		
Total Expense Ratio (Annualized)	YTD: 1.75% (This includes 0.19% Govt. Levy)		Fund's Return v/s Benchmark					
				NIT-IF		Benchmark		
			February-23	14.74%		18.73%		
			Year to Date	14.74%		16.55%		
			12 M Trailing	14.07%		15.65%		
			3 Years **	12.07%		10.80%		
Category of CIS/Plans			5 Years **	11.	76%	10.78%		
ncome Medium		Principal at Medium Risk	Since Inception (CAGR)	9.3	2%	9.95%		

\* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information								
	Jan-23	Feb-23	Net Assets	Net Assets					Rs. 3.01 Bin		
T-Bills	40.23%	8.07%	NAV per Unit	(February 28,	2023)			11.1	1260		
PIBs	16.56%	16.31%	Weighted Avg	g. Maturity (Da	ıys)			54	42		
TFCs	34.18%	34.66%	Leveraging		N	lii					
TDRs	0.00%	0.00%	Standard Dev	iation of Retu	0.063						
COI/LOP	0.00%	0.00%		Di	isclosure of Non	<b>Compliant Invest</b>	ment as on Febru	ary 28, 2023			
MTS	1.03%	1.52%	Name of	Type of	Value before	Decideles Held	Value after Provision	0/ -f N-+ A+-	0/ -4 0 44-		
CP	0.00%	0.00%	non-compliant investment	Investment	Provision	Provision Held	value after Provision	% of Net Assets	% of Gross Assets		
Cash	6.51%	37.31%	Summit Bank	TFC	99.701.000	99.701.000		0.00%	0.000/		
Others	1.48%	2.14%	Ltd.	IFC	0.00%	0.00%					
			The NIT-IF sche	eme holds certain	non-compliant investme	nts. Before making any ir	vestment decision, inves	stors should review this de	ocument and latest		

Financial Statements.

Members of the Investment Committee

Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Office Ali Kamai, Head of Research Shoaib. A. Khan, Head of Fixed Income Salman H. Chawala, In-charge Risk Mgt.

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Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

any fund. All investments in mutual National Investment Trust Ltd,
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Par Value

Trustee

Auditors

Registrar

Min Subscription

Pricing Mechanism

Valuation Davs

Redemption Days

**Subscription Days** 

AMC Rating

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

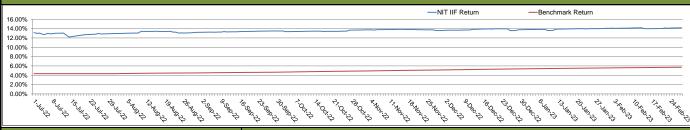
### NIT ISLAMIC INCOME FUND



#### FUND MANAGER REPORT - FEBRUARY 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%

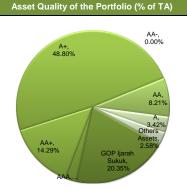
#### NIT IIF Year to Date Return v/s Benchmark



Fund	's Basic Information	Objective of the fund			
Fund Type	Open-End	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				
Stability Rating	AA- (f) (PACRA) 09-SEPT-22	Fund Performance Review			
Management Fee*		Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month.			
Annual Net Assets Front End Load Nil		Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year.			
Back End Load	Nil	As at February 28, 2023, the Fund had an exposure of about 20% of total assets in GOP ljarah Sukuk, around 31% in			
Cutt-off timing***	Monday-Friday (3:30 p.m)	Corporate sukuk, about 46% in cash at bank while the remaining was in the form of other assets. The weighted ave			

time to maturity of the portfolio stood at 434 days.

Sukuk Holdings (% of TA)	
K ELECTRIC SUKUK V	7.06%
HUBCO SUKUK	6.43%
OBS AGP PVT. LTD.	5.10%
K ELECTRIC SHORT TERM SUKUK XI	5.05%
MASOOD TEXTILE MILL - SUKUK	2.86%
LUCKY ELECTRIC POWER CO. LTD. STS 7	1.39%
K ELECTRIC SHORT TERM SUKUK 14	1.14%
HUBCO SUKUK 2	0.80%
K ELECTRIC SHORT TERM SUKUK 13	0.63%
GHANI CHEMICAL IND. LTDSUKUK	0.55%



Benchmark		Bank or Islamic windows al Banks as selected by			Ţ	AAA				
Fund Manager	Khurram Aftab	•		Fund's Return v/s Benchmark						
	YTD: 1.52% (This includes 0.15% Govt. Levy)			NIT	-IIF	Benchmark				
			February 2023	13.9	96%	6.84%				
			Year to Date	14.1	19%	5.72%				
Total Expense Ratio (Annualized)	MTD: 1.60% (This includes 0.15% Govt. Levy)		12 M Trailing	13.7	77%	5.05%				
			3 Years **	10.2	25%	4.29%				
			5 Years **	10.9	96%	4.31%				
			Since Inception (CAGR)	7.9	6%	3.94%				
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 0.86	% (annualized) based on average

PKR 10.00 Growth Unit PKR 1.000

Accountants

holiday

Forward Day Pricing

Each valuation day

Income Unit PKR 100,000

Central Depositary Co. (CDC)

BDO Ebrahim & Co. Chartered

National Investment Trust Ltd.

Daily (Monday to Friday) except public

Daily (Monday to Friday) except public

AM1 (PACRA Rating) 24-May-22

AM1 (VIS Rating) 29-Dec-22 6-Mth avg. deposit rates of three A

Asset Allocation (% of Total Assets)		otal Assets)	Technical Information				
	Jan-23	Feb-23	Net Assets	PKR 788 mln			
Cash	42.73%	46.05%	NAV per Unit (January 31, 2023)	10.3130			
Sukuk	34.75%	31.01%	Weighted Avg. Maturity (Days)	434			
GOP Ijarah Sukuk	19.91%	20.35%	Weighted Avg. Maturity (Days)	434			
TDRs	0.00%	0.00%	Leveraging	Nil			
CP	0.00%	0.00%	Standard Deviation of Return	0.103			

Members of the Investment Committee Manzoor Ahmed, Chief Operating Officer

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

Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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Principal at Medium risk

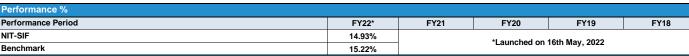
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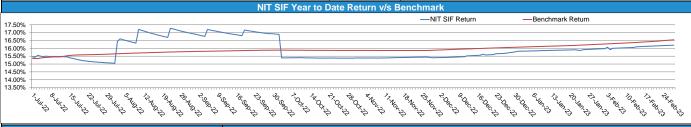


#### NIT SOCIAL IMPACT FUND



#### **FUND MANAGER REPORT - FEBRUARY 2023**





Fund Type (	Basic Informati	on				Objective of t	he fund			
	Open-End		The objective	e of NIT Socia	I Impact Fund is to	finance strategic a	nd financially sustair	nable social initiative	s such as womer	
	Income Fund empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energ									
	16 <sup>th</sup> May 2022			rough microfinance banks/institutions/providers.						
	V/A			Fund Performance Review						
	A+ (f) (VIS) 30-DE	-C-2022	The Fund posted an annualized return of 16.44% p.a for the month of February against its benchmark return of 17.24							
Management Fee	10% of Gross Ear 0.50% p.a. minim o.a maximum of A	nings, subject to um and 1.25%	p.a. The YTD return for 8MFY23 stood at 16.20% p.a. against the benchmark return of 16.55% p.a.  Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month.							
	Net Assets		Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year.							
Back End Load	Class A Units: NIL Class B Units: upto Class A Units: 3% during 1st Year of Ir for Redemption duri investment.	o 2% for Redemption nvestment & 1.5%	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 7% in TFCs, 91% 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 64 days.							
	Class B Units : NIL									
Cut-off timing	Monday-Friday (3	:30 p.m)								
Par Value F	PKR 10.00									
	Class A Unit PKR 5 Class B Unit PKR 5			TFC / Suku	k Holdings (% of	f TA)	Asset Qua	lity of the Portfoli	o (% of TA)	
Trustee	Central Depositar	y Co. (CDC)	U Microfinano	ce Bank (23-06	-21)	7.41%			A+, 5.25%	
Auditors	A.F. Ferguson & 0	Co.						4.93%	0.25%	
Registrar	National Investme	ent Trust Ltd.					AA-, 7.41%			
Pricing Mechanism F	Forward Day Pric	ing					Other Assets.			
	Daily (Monday to bublic holiday	Friday) except					1.41%			
	Daily (Monday to	Friday) except								
<i>A</i>	Each valuation da	•								
AMC Rating	AM1 (VIS Rating)	29-Dec-22		7.41%						
Benchmark A	Average 6-month	KIBOR				Fund's Return v/s	Benchmark			
Fund Manager	Khurram Aftab					NIT	-SIF	Bencl	nmark	
g			February '23			16.44%		18.7	73%	
	YTD: 1.63% (This	includes 0.19%	Year to Date			16.20%		16.	55%	
	Govt. Levy)					16.20%		10.0	, o , o	
Total Expense Ratio (Annualized)			12 M Trailing			-				
` '	MTD: 4 640/ /This	inaludas 0 100/	3 Years **				-		•	
	MTD: 1.61% (This	s includes 0.19%	5 Years **				-		•	
	Govt. Levy)		Since Inception			16.52%		16.3	33%	
(				on (CAGR)		10.	JZ /0			
	Risk Profile	Risk of Principal Erosion		` '	culated inclusive of dividends)	II.	J2 /0			
Category of CIS/Plans Micro Finance Sector	Risk Profile  Medium			` '	culated inclusive of dividends)	II.				
Category of CIS/Plans Micro Finance Sector		Erosion  Principal at		` '	culated inclusive of dividends)			Rs. 1.	28 Bln	
Category of CIS/Plans Micro Finance Sector		Erosion  Principal at	"Simple annualized r	` '				Rs. 1.		
Category of CIS/Plans  Micro Finance Sector Specific Income Fund		Erosion  Principal at Medium Risk	** Simple annualized r	eturn. (Returns are cal	2023)			11.0		
Category of CIS/Plans  Micro Finance Sector Specific Income Fund	Medium	Erosion  Principal at Medium Risk  Assets)	"Simple annualized of Net Assets NAV per Unit Weighted Avg	eturn. (Returns are cale	2023)			11.0	1852 4	
Category of CIS/Plans Micro Finance Sector Specific Income Fund  Asset Allocati	Medium on (% of Total Jan-23	Principal at Medium Risk  Assets) Feb-23	"Simple annualized of Net Assets NAV per Unit Weighted Avg	etum. (Retums are cali (February 28, J. Maturity (Da	2023) ys)			11.0 6 N	852 4 il	
Category of CIS/Plans  Micro Finance Sector Specific Income Fund  Asset Allocati	Medium  on (% of Total  Jan-23  0.00%	Principal at Medium Risk  Assets) Feb-23 0.00%	"Simple annualized of Net Assets NAV per Unit Weighted Avg	(February 28, g. Maturity (Da	2023) ys)	Technical Info	rmation	11.0 6 N 0.0	852 4 il	
Category of CIS/Plans  Micro Finance Sector Specific Income Fund  Asset Allocation  T-Bills  PIBS	Medium  on (% of Total  Jan-23  0.00%  0.00%	Principal at Medium Risk  Assets Feb-23 0.00% 0.00%	Net Assets NAV per Unit Weighted Avg Leveraging Standard Dev	(February 28, g. Maturity (Dation of Return D)	2023) ys) rn sclosure of Non	Technical Info	rmation	11.0 6 N 0.0 ary 28, 2023	852 4 il 154	
Category of CIS/Plans  Micro Finance Sector Specific Income Fund  Asset Allocati	Medium  on (% of Total  Jan-23  0.00%	Principal at Medium Risk  Assets) Feb-23 0.00%	Net Assets NAV per Unit Weighted Avg Leveraging Standard Dev	(February 28, g. Maturity (Da	2023) ys)	Technical Info	rmation	11.0 6 N 0.0	852 4 il	

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance

Members of the Investment Committe

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management

Khurram Aftab, Fund Manager

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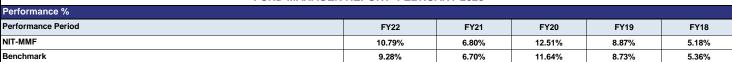
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NIT MONEY MARKET FUND



#### **FUND MANAGER REPORT- FEBRUARY 2023**





5.00% +								
Tilly & distance To the		RESTRICTED BY SERVICE FOR THE TAKE TO SERVICE	TOR TOR SOR SOL	REAL STORY OF STATES	AN THE STREET	To The Take the test of the te		
Fund	d's Basic Information	Objective of the fund						
Fund Type	Open-End	NIT Money Market Fund would focus to generate			for its unitholders b	by investing in low		
Launch Date	22nd January 2016	risk, liquid, short tenor fixed income securities/mor	ney market instrume	nts.				
Listing	PSX		und Performance					
Stability Rating	AAA (f) (PACRA) 09-SEP-22	The Fund posted an annualized return of 16.09% YTD return for 8MFY23 stood at 15.64% p.a. again				of 17.30% p.a.The		
Management Fee*	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.	Consumer Price Index (CPI) for the month of Feb CPI for 8MFY23 stood at 26.19% compared to 10.	ruary increased to 3	1.55% versus 27.55		ıs month. Average		
Front End Load	Nil	As at February 28, 2023, the Fund had exposure	of about 18% in T-h	ills 1% in Commerc	cial Paner 10% in 9	Short Term Sukuk		
Back End Load	Nil	around 50% in cash at bank and the remaining w						
Cutt-off timing	Monday-Friday (03:30 p.m)	portfolio stood at 14 days.						
Par Value	PKR 10.00							
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	Asset Quality as of 28 February 2023	(% of TA)	Asset Allocation (% of TA)				
Trustee	Central Depositary Co. (CDC)	AA, Others, 10.23%			Jan-23	Feb-23		
Auditors	BDO Ebrahim & Co. Chartered Accountants	0.78% AA+, 10.81%		T-Bills	53.40%	18.43%		
Registrar	National Investment Trust Ltd.	10.0170						
Pricing Mechanism	Backward Day Pricing							
Valuation Days	Daily (Monday to Friday) except public holiday			СР	1.08%	1.09%		
Redemption Days	Daily (Monday to Friday) except public holiday	Govt. Sec, 18.43%		Short Term Sukuk	8.72%	10.02%		
Subscription Days	Each valuation day			COI/LOP	34.44%	19.24%		
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22	AAA, 59.75%		Cash	1.43%	50.44%		
Fund Manager	Shoaib Ahmad Khan			Others	0.92%	0.78%		
		Fu	nd's Return v/s Be	enchmark				
	YTD: 0.50% (This includes 0.07% Govt. Levy)		NIT-	MMF	Benchmark			
	OUT. LOVY	ļ						

	MTD: 0.58% (This includes 0.08% Govt. Levy)		Fund's Réturn V/s Benchmark					
			NIT-MMF		Benchmark			
Total Expense Ratio			February 2023	16.09%	17.30%			
			Year to Date	15.64%	15.36%			
			12 M Trailing	15.25%	14.23%			
			3 Years **	11.81%	9.81%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	12.56%	9.69%			
Money Market	Low	Principal at low risk	Since Inception (CAGR)	8.67%	8.39%			

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

Benchmark		Technical Information				
Weighted Average of 3M PKRV	70%	Net Assets	PKR 16.09 Bln			
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by		NAV per Unit (March 01, 2023)	9.7418			
	30%	Weighted Avg. Maturity (Days)	14			
MUFAP		Leveraging	Nil			
* Actual Management Fees charged for the month is average net assets.	0.37% (annualized) based on	Standard Deviation of Return	0.038			

Members of the Investment Committee

Manzoor Ahmed, Chief Operating Office Shoaib. A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.

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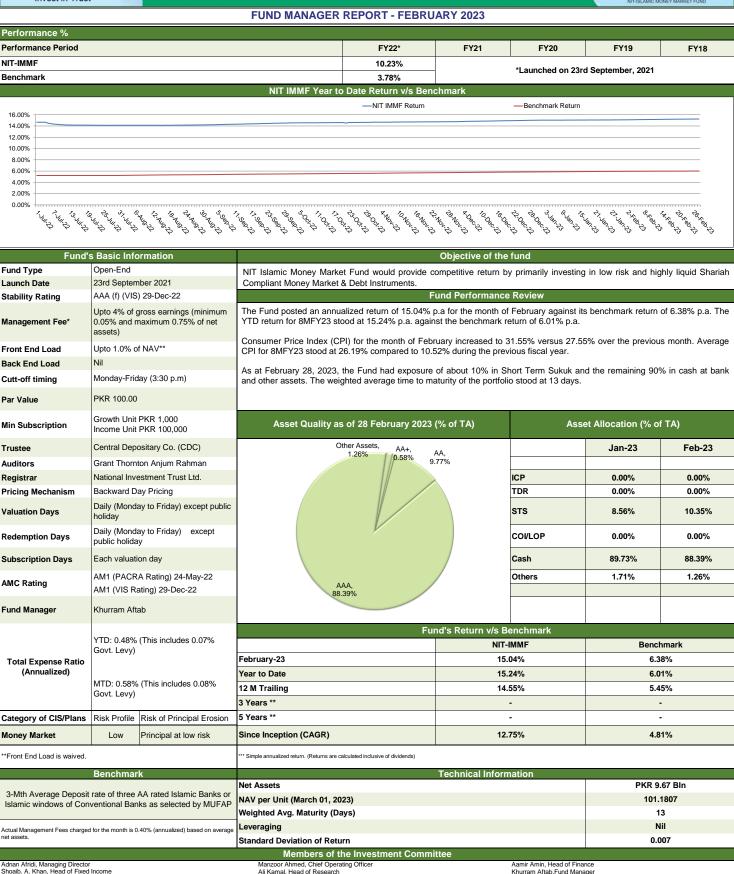
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NIT ISLAMIC MONEY MARKET FUND





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aisal Aslam, Head of Compliance

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Salman H. Chawala, In-charge Risk Mgt.



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

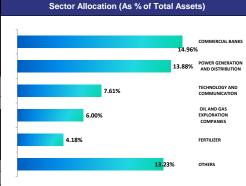
## NIT ASSET ALLOCATION FUND

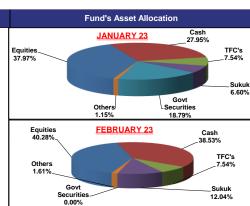


#### **FUND MANAGER REPORT - FEBRUARY 2023**

Performance %					
Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception	
NIT-AAF	-5.69%	20.78%	2.12%	19.88%	
BenchMark	1.01%	24.36%	3.09%	38.29%	
DPU (Rs.)	Nil	1.8358	0.2005		
NIT-A/	AF VS BENCHMARK				

			_	NIT-AAF VS BENCHMAF	RK					
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							
Launch Date	9-Apr-20		base	based on market outlook.						
Management Fee	1.50%									
Front End Load*	0% to 2.50%		Fund Performance Review							
Back End Load	0.00%									
	Weighted average daily return of KSE	100 index and six (6) month	Duri	ng the month of February 202	3, the b	enchmark KS	SE-100 index v	went down by 163p	ts (0.4% Mo	M). With
I	KIBOR and 70% three (3) months PKRV rates + 30% three (3)			the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on						
Benchmark	months average deposit rate of three	(3) AA rated scheduled banks	3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the							
	as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.			government and the IMF staff for the 9th review, However, the staff went back without any agreement while the						
				al discussion is still in progress						
Par Value	PKR 10.00	tegories.	le addition from town were imposed through a Figures Bill to generate an additional DVD 470mm a hite in							
Minimum Investment	PKR 5,000		In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-							
Trustee	Central Depository Company	у								
Auditors	Grant Thornton Anjum Rahn	nan	Bills). This built a cumulative pressure on the index, as investors feared tougher inflationary environment both, businesses and households.							
Pricing Mechanism	Forward Pricing		] " "	, businesses and neasonelas.						
Dealing Days*	Daily (Monday to Friday)			Sector Allocation (As % of T	otal Acc	oto)		Fund's Asset Alloc	ation	
Valuation Days*	Daily (Monday to Friday)			Sector Allocation (AS % of 1	Ulai ASS	els)		Fund S Asset Alloc		
AMC Dating	AM1 (PACRA)	24-05-2022	1					<b>JANUARY 23</b>	Cash 27.95%	
AMC Rating	AM1 (VIS)	29-12-2022				COMMERCIAL BANKS	Equities			TFC's
Fund Manager	Farrukh Yaseen		-		14.96	5%	37.97%			7.54%
Cutt-off timing	*Monday to Friday till 03:30	p.m			13.88%	POWER GENERATION AND DISTRIBUTION				Sukuk
Category of CIS	Risk Profile	Risk of Principal Erosion		7.61%		TECHNOLOGY AND COMMUNICATION		Others	Govt Securities	6.60%
Asset Allocation	High	Principal at high risk	l -			OIL AND GAS		1.15%	18.79%	
* Varies as per policy.				6.00%		EXPLORATION	Fauities	FERRIIARY 23	_	





Benchmark

8.27%

0.69%

6.79%

#### K-ELECTRIC SHORT TERM SUKUK 7.72% SONERI BANK (TFC ) ISSUE DATE 26-DEC -2022 5.65% LUCKU ELECT. POW SHORT TERM SUKUK 4.33% SYSTEM LIMITED 2 48% MARI PETROLEUM COMPANY LIMITED 2.40% UNITED BANK LIMITED 2.14% LUCKY CEMENT LIMITED 1.94% PAKISTAN PETROLEUM LIMITED 1.93% TPL CORP LTD. (TFC) 1.89% HUB POWER COMPANY LIMITED 1.84%

(As % of Total Assets)

Top Ten Equity Holdings (As % of Total Assets)

Trailing 12- months

\*Total Expense Ratio

Selling & Marketing Expenses

MTD

YTD

Leverage

\*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.

iii tiie	upcoming	monui,	uie	outcome c	ii lile ile	gou	auon wii	III IIVI	VVIII	261	uie
market	direction	during	the	upcoming	month,	the	succes	sful	negotia	ation	is
expecte	ed to supp	ort forex	res	erves and	PKR aga	ainst	USD.				

**Future Outlook** 

\*Returns calculated are inclusive of dividends Technical Information 28-02-2023

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

Fund's Return v/s Benchmark

NIT-AAF

1.31%

-0.05%

3.05%

0.00%

(2.50% YTD); (2.41% MTD)

Net Assets NIT-AAF (Rs. In million)	523.484
Nav per Unit NIT-AAF	9.9681
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:	

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Not Applicable

#### Members of the Investment Committee

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

Manzoor Ahmed, Chief Operating Officer Shoaib Ahmed Khan, Head of Fixed Income Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Farrukh Yaseen, Fund Manager NIT-AAF Salman H. Chawala-In-charge Risk Managemnt

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



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

## NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



FUND MANAGER REPORT - February 2023	FUND	MANAGER	REPORT -	February	2023
-------------------------------------	------	---------	----------	----------	------

Fund Returns*		
	NIT PGETF	NIT PGI
Feb-23	0.44%	0.51%
YTD	6.49%	8.18%
СҮТД	3.87%	3.88%
Since Inception	19.50%	29.94%
* The returns are calculated inclusive of dividend.		
Leverage	N	iil

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

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 Commentary & Performance Review

The NITPGI index posted a return of 0.51% for the month of February, 2023. With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review, However, the staff went back without any agreement while the virtual discussion is still in progress. In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared tougher inflationary environment for both, businesses and households.

Risk of Principal Eros

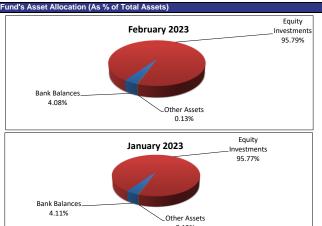
During the month of February, 2023, the benchmark NITPGI index increased by 0.51% whereas your Fund's NAV increased by 0.44% during the same period showing an underperformance of 0.07% as compared with the benchmark performance.

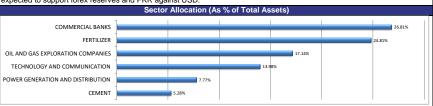
#### Open-End Exchange Traded Fund Type Fund Trustee Central Depository Company Launch Date March 24, 2020 0.40% Management Fee BDO Ebrahim & Co Chartered Auditors Accountants Front End Load 0.00% **Back End Load** 0.00% Historical Pricing Pricing Mechanism NIT Pakistan Gateway Index Daily (Monday to Friday) Dealing Days\* Par Value 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 Risk Profile **Fund Manager** Cut-off timing Principal at High Risk Risk of Principal Erosion Monday to Friday 3:30 PM

Except public holiday

#### Future Outlook

In the upcoming month, the outcome of the negotiation with IMF will set the market direction, the successful negotiation is expected to support forex reserves and PKR against USD.







-11.00%

		450	0.20%
	,		
Fund Holdings (As % of Total A	ssets)	Technical Information 28-02-2023	
ENGRO CORPORATION LIMITED	10.95%	Net Assets NIT PGETF (PKR Million)	40.05
SYSTEM LIMITED	9.18%	Net Assets NTT FGETF (FKK MIIIIOTI)	
FAUJI FERTILIZER COMPANY LIMITED	8.08%		·
HUB POWER COMPANY LIMITED	7.77%	Nav per Unit NIT PGETF	
UNITED BANK LIMITED	6.29%		
PAKISTAN OILFIELDS LIMITED	6.27%		·
OIL AND GAS DEVELOPMENT COMPANY	6.10%	Total Expense Ratio (YTD, Incl. Govt Levy)**	
HABIB BANK LIMITED	5.82%		
ENGRO FERTILIZER LIMITED	5.78%		
MCB BANK LIMITED	5.54%	Total Expense Ratio (MTD, Incl. Govt Levy)***	1.49%
LUCKY CEMENT LIMITED	5.28%	Total Expense Ratio (MTD, IIICI: Govt Levy)	1.45 /8
MEEZAN BANK LIMITED	4.85%		"
TRG PAKISTAN	4.79%	Tracking Error (Absolute)	0.18%
PAKISTAN PETROLEUM LIMITED	4.76%	Tracking Error (Absolute)	0.1078
BANK ALHABIB LIMITED 4.31%		**This includes 0.08% representing Govt. Levy & SECP Fee. ***This includes 0.09% representing Govt. Levy & SECP Fe	
		1	-

BANK ALHABIB LIMITED	4.31%	**This includes 0.08% representi	na Govt. Levy & SECP Fee. ***Thi	s includes 0.09% representing Go	ovt. Levy & SECP Fee.
				g	,
Compliance with Circular # 16 of 2010 / Non-compliant Investment	s	Performance Period	FY22	FY21	FY20*
N/A		NIT PGETF	-12.56%	19.71%	7.21%

NIT PGI \*Launch date: March 24, 2020

Members of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PGETF) Salman H. Chawala - Incharge 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%

8.76%

MUFAP's Recommended Format.

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### NIT PENSION FUND



## investments in its various sub-funds. Fund Commentary

**NIT - Pension Fund** 

The KSE-100 index decreased 162 points or 0.40 per cent to settle at 40,510 levels during the month of February 2023. With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review, However, the staff went back without any agreement while the virtual discussion is still in progress. In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent

NIT Pension Fund aims to provide participants with a savings vehicle

geared for retirement planning and providing decent returns through

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

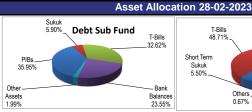
On the money market front, both long term and short term market yields increased during the month.

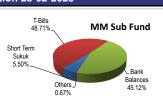
monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-

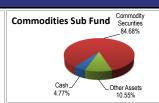
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	Fund Returns			
	Equities Sub Fund	Debt Sub	MM Sub	Commodities
	Equities Sub I dili	fund	Fund	Sub Fund
Feb-23	-0.52	% 8.47%	14.26%	-3.92%
YTD	-4.14	% 9.78%	14.84%	7.23%
СҮТД	-0.85	% 6.47%	14.65%	0.60%
Since Inception	-17.49	% 10.77%	10.22%	94.96%
NAV (28-02-23)	8.251	2 18.2967	17.8693	19.4956
Net Assets (PKR Min)	85.5	5 148.94	199.56	148.94

FUND MANAGER REPORT - February 2023

# Equities Sub Fund Investments 90.54% Bank Balances 6.20% Uther Assets 3.26%







## Performance Review

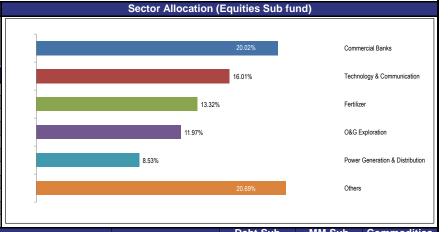
NIT-PF Equity Sub Fund posted return of -0.52%

NIT-PF Debt Sub Fund posted return of 8.47%.

NIT-PF Money Market Sub Fund posted return of 14.26%.

NIT-PF Commodities Sub Fund posted return of -3.92%.

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Top Ten Holdings (Equities Sub fund)				
(As % of Total As	ssets)			
The Hub Power Company Limited	8.53%			
Engro Corporation Limited	8.41%			
Systems Limited	7.81%			
United Bank Limited	6.70%			
Octopus Digital Limited	5.46%			
Oil & Gas Development Company Lim	5.43%			
Pakistan State Oil Company Limited	5.05%			
Lucky Cement Limited	5.05%			
Engro Fertilizers Limited	4.91%			
Habib Bank Limited	4 80%			



Total Expense Ratio	Equities Sub Fund	Fund	MM Sub Fund	Sub Fund
TER (YTD)	1.71%	0.92%	0.89%	1.01%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.90%	1.00%	0.95%	1.00%
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 Kashif Imran - Fund Manager (NIT PF) Salman H. Chawala - Incharge 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

#### IUFAP's Recommended Forma

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.

#### DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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



#### NIT ISLAMIC PENSION FUND



#### **FUND MANAGER REPORT - February 2023**

NIT - Islamic Pension Fund 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 0.97% during the month of February, 2023. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review, However, the staff went back without any agreement while the virtual discussion is still in progress. In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills).

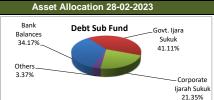
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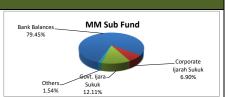
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	Fund's Information						
Fund Type	Open-End	Trustee	Central Depository Company				
Category	Pension Scheme	Auditors	GT Anjum Rahman				
Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing				
Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)				
	Debt and MM 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%		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
Feb-23	-0.94%	13.53%	13.81%
YTD	-1.41%	13.42%	13.76%
CYTD	-1.08%	13.59%	13.59%
Since Inception	-6.00%	7.95%	8.07%
NAV (28-02-23)	9.3999	16.1250	16.2174
NA (PKR Min)	104.79	128.64	158.88

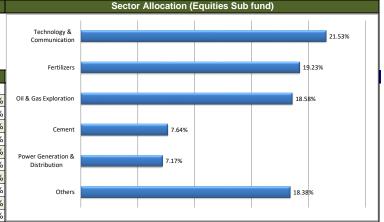






NIT-IPF Equity Sub-Fund posted return of -0.94%. NIT-IPF Debt Sub Fund posted return of 13.53%.	040/
NIT-IPF Money Market Sub Fund posted return of 13	.81%.





Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.62%	1.00%	0.98%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.88%	1.14%	1.07%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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MUFAP's Recommended Format.

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