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Fund Manager Report

March 2023

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Use of the name and logo of (bank / sponsor) as given above does not mean that it responsible for the liabilities / obligations of (asset management company) or any investment scheme managed by it.



Fund's Basic Information

Open-End

1.40%

12th November 1962

Fund Type

aunch Date

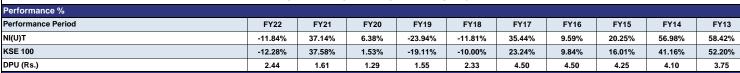
Management Fee

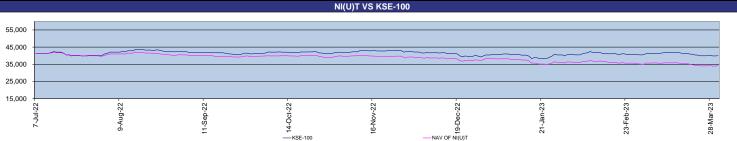
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NATIONAL INVESTMENT UNIT TRUST FUND



FUND MANAGER REPORT - MARCH 23





Front End Load* 3.00%			Equity Market Review						
Back End Load	0.00%		During the month of March 2022, the KSE1	IOO inday daalinad by	, 1 269/ This can be	attributed to upon	tainty over IME front where Stef	FLevel Agreement (SLA) is still	
Benchmark	KSE-100		During the month of March 2023, the KSE100 index declined by 1.26%. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. On the other end,						
Par Value	PKR 10.00		hike in political noise with regards to timeline and holding of provincial & general election kept the investors on the sideline and compromised overall market sentiment.						
Minimum Investment	PKR 5,000		At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and						
Trustee	Central Deposi	itory Company	discount rate at 21%. The Monterey policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal						
Auditors	A. F. Furguson	& Company	adjustments and exchange rate depreciation is yet to reflect.						
Pricing Mechanism	Forward Pricing	g	Moody's Investors Service (Moody's) downg						
Dealing Days	Daily (Monday	to Friday)	the Pakistani rupee's value declined sharply year-on-year basis in February 2023.	y in the interbank ma	rket. During the mon	th, the Consumer I	Price Index (CPI) based inflation	increased to 31.5 percent on a	
Valuation Days	Daily (Monday	to Friday)	your on your basis in restrain 2020.						
AMC Dating	AM1 (PACRA	24-05-2022	Sector Allocation (As % of Total A	Assets)		Fund's Asse	t Allocation		
AMC Rating	AM1 (VIS)	29-12-2022	1				March 23		
Fund Manager	Raza Abbas Ja	affery	12,44%		COMMERCIAL BANKS			Equities 97.33%	
	Monday to Thurs	sday till 01:30 p.m				0.1		57.0070	
	Friday, #11 42,20		11.56% OIL AND GAS MARKETING COMPANIES			Others 0.60%_			
Cutt-off timing	Friday till 12:30 p	p.m				0.0070			
Category of CIS	Risk Profile	Risk of Principal Erosion	10.11%		OIL AND GAS EXPLORATION COMPANIES				
Equity Fund	High	Principal at high risk	7.82%		LEATHER AND TANNERIES		Cash		
* Varies as per policy.			7.8270		ELATTER AND TARRETUES		2.07%		
Top Ten Holdings (As		,	7.08%		TEXTILE COMPOSITE		February 23	Equities	
(As '	% of Total Asse	rts)				Others		97.87%	
PAKISTAN STATE OIL COMP	ANY LIMITED	9.40%		48.32%	OTHERS 0.16%				
MARI PETROLEUM COMPAN	Y LIMITED	8.87%				Cas			
BANK ALHABIB LIMITED		5.55%				1.97	/6		
BATA PAKISTAN LIMITED		5.06%	Fund's Return v/s Benchmark						
FAUJI FERTILIZER COMPANY	FAUJI FERTILIZER COMPANY LIMITED 4.12%						NI(U)T Fund	KSE-100	
		Trailing 12- months				22.11%	-10.97%		
SERVICE INDUSTRIES LIMITED 2.73%		MTD				-2.82%	-1.26%		
PAKISTAN TOBACCO COMPANY LIMITED 2.70%								-3.71%	
			Leverage				0.95% of Net Assets		
HABIB METROPOLITAN BAN	K LIMITED	2.51%	Selling & Marketing Expenses				0.57% per annum		
F	uture Outlook		*Total Expense Ratio				(2.42% YTD) ; (2.85% MTD)		
Assurance from friendly countries to fu deal. Therefore, the materialization of			*This includes 0.20% YTD & 0.21% on MTD basis representing Govt. Levy & SECP Fee.						

*Returns calculated are inclusive of dividends

Toolilloal Illioillation o	00 2020	
Net Assets NI(U)T (Rs. In billion)		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
Nav per Unit NI(U)T	51.74	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
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		current regulations.

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

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

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 long

term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

Members of the Investment Committee

Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Raza Abbas Jaffery - Head of Equities & Trading

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

Salman H. Chawala In-charge Risk Managemnt

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 no necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. National Investment Trust Ltd.

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

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

Technical Information 31-03-2023

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Investors may lodge their complaints by using the link https://nit.com.pk/lr



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - MARCH 2023

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

Equity Market Review

During the month of March 2023, the KMI-30 increased by 0.84%. Uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. On the other end, hike in political noise with regards to timeline and holding of provincial & general election kept the investors on the sideline and compromised overall market sentiment.

At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monterey policy committee highlighted that since last meeting pace of ore inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent iscal adjustments and exchange rate depreciation is yet to reflect.

Moody's Investors Service (Moody's) downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1, the Pakistani rupee's value declined sharply in the interbank market. During the month, the Consumer Price Index (CPI) based inflation increased to 31.5 percent on a year-on-year basis in February 2023.

		Fund's Information		
Fund Type	Open-End	Trustee	Central Depository Compa	any
Launch Date	18th May 2015	Trustee	Certifal Depository Compa	arry
Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Char	torod Accountants
Front End Load	0%-3%	Additors	A.r. reiguson & Co. Chai	tered Accountants
Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)	
Par Value	PKR 10.00	Dealing Days	Daily (Worlday to Friday)	
Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)	
Selling and Marketing Expenses	0.66% per annum	AMC Rating	AM1 PACRA (24-05-22)	
Category	Islamic Equity	, .	AM1 (VIS) (29-12-22)	
Risk Profile	High	Fund Manager	nager Farrukh Yaseen	
Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Thursday 01:30 PM	Friday 12:30 PM

*except public holiday

Bank Balanc

	Fund Returns*					
NIT-IEF KMI-30						
Mar-23	0.42%	0.84%				
Since Inception	-13.95%	27.06%				
YTD	-3.53%	0.83%				
Leverage	Nil					

Future Outlook

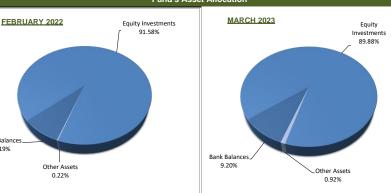
Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track and aid the sentiment at the index. Moreover, a key event to watch out for next month will be the scheduled Monetary Policy which will determine the future trend of the equity market.

Technical Information 31-03-2023

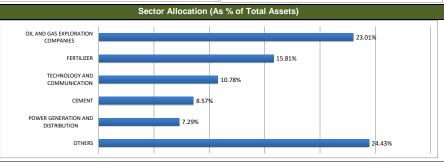
Net Assets NIT-IEF (PKR Million)	2,231
Nav per Unit NIT-IEF (PKR)	7.11
Total Expense Ratio (YTD)^	3.36%
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.37%
^This includes 0.30% representing Govt. levy, Sind Worker's Welf	are Fund and SECP Fee

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	10.07%
SYSTEM LIMITED	8.59%
MARI PETROLEUM COMPANY LIMITED	8.59%
HUB POWER COMPANY LIMITED	7.29%
LUCKY CEMENT LIMITED	6.28%
OIL AND GAS DEVELOPMENT COMPAN	5.90%
ENGRO FERTILIZER LIMITED	5.73%
MEEZAN BANK LIMITED	5.60%
PAKISTAN OILFIELDS LIMITED	4.79%
PAKISTAN PETROLEUM LIMITED	3.73%



Compliance with Circular # 16 of 2010 / Performance Non-compliant Investments 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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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load.

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Fund Type

Listina

Launch Date

Open-End

PSX

18th November 2009

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

Objective of the fund

The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by

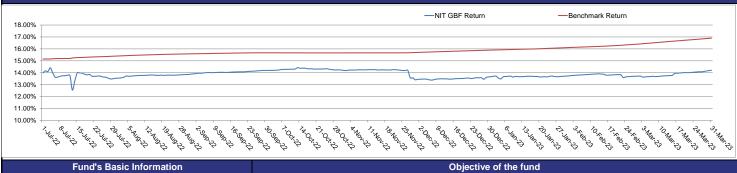
NIT GOVERNMENT BOND FUND







NIT GBF Year to Date Return v/s Benchmark



investing primarily in the Government Securities.

Listing	P3A									
Stability Rating	AA (f) (PACF	RA) 09-March-23	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 16.59% p.a for the month of March against its benchmark return of 20.92% p.a. The YTD return for 9MFY23 stood at 14.21% p.a. against the benchmark return of 16.90% p.a. Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month.							
Front End Load*	1.00%		Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year.							
Back End Load	Nil		As at March Od. 2000, the Freed had an	As at March 31, 2023, the Fund had an exposure of about 29% of total assets in T-bills, about 37% 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 179 days.						
Cut-off timing	Monday-Thu Friday (12:30	rsday (1:30 p.m) 0 p.m)								
Par Value	PKR 10.00		•							
Min Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000								
Trustee	Central Depo	ositary Co. (CDC)	Asset Quality as of 31 March 202	3 (% of TA)	Ass	et Allocation (% of	TA)			
Auditors	A.F. Ferguso	on & Co.				Feb-23	Mar-23			
Registrar	National Inve	estment Trust Ltd.	AA-, 25.13%			1 65-25	Mai-23			
Pricing Mechanism	Forward Day	Pricing	AAA, 0.85% A+, 6.28%							
Valuation Days	Daily (Monda holiday	ay to Friday) except public	Other Assets, 1.98%,		T-Bills	32.65%	29.24%			
Redemption Days	Daily (Monda public holiday	ay to Friday) except y			PIBs	33.80%	36.52%			
Subscription Days	Each valuation	on day			Cash	31.74%	32.26%			
AMC Rating	,	A Rating) 24-May-22 ating) 29-Dec-22	Govt. Sec, , 65.76%		Others	1.81%	1.98%			
Fund Manager	Khurram Afta	ab								
	YTD: 1.42% (This includes 0.15% Govt. Levy)		Fund's Return v/s Benchmark							
					NIT-GBF		Benchmark			
Total Expense Ratio			March-23	16.	59%	20.92%				
(Annualized)			Year to Date	14.	21%	16.9	00%			
	MTD: 1.58% Govt. Levy)	(This includes 0.15%	12 M Trailing	13.	42%	16.2	28%			
	Govi. Levy)		3 Years **	10.	10.76%		10.90%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	12.24%		10.8	37%			
Income	Medium	Principal at Medium Risk	Since Inception (CAGR) 9.25%		25%	9.3	2%			
* Varies as per policy.	•		** Simple annualized return. (Returns are calculated inclusive	ve of dividends)						
i			l .							

Members of the Investment Committee

Net Assets

Leveraging

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

Benchmark Average of 6M PKRV

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

NAV per Unit (March 31, 2023)

Weighted Avg. Maturity (Days)

Standard Deviation of Return

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager PKR 2.34 Bln

10.8728

179 Nil

0.080

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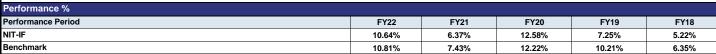
Technical Information

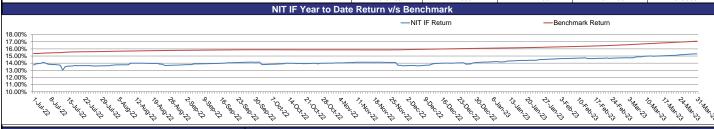


NIT INCOME FUND



FUND MANAGER REPORT - MARCH 2023





, , ,	2 2 2 2 2 2 2 4 2 E		2 2 2 2 2					
Fund	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 unholders, by investing primarily in fixed income securities/instruments						
Stability Rating	AA- (f) (PACRA) 09-March-23		Fund Performan	nce 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 17.97% p.a for the month of March against its benchmark return of 21. The YTD return for 9MFY23 stood at 15.30% p.a. against the benchmark return of 17.07% p.a. Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year.						
Front End Load*	1.00%	Average CPI for 9MF 123 stood at 27.26% co	impared to 10.77%	during the previous fiscal year.				
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 5% in Treasury Bills, almost 17%						
Cut-off timing	Monday-Thursday (1:30 p.m) Friday (12:30 p.m)	in PIBs, about 38% of its total assets in TFCs and Sukuks, less than 1% in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 547 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.	6.81%	Govt Sec.,				
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	5.21%	Other 21.93% AAA, 1,56%				
Pricing Mechanism	Forward Day Pricing	KEL STS 14	3.65%	Assets, 2.70% AA+,				
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.75%	A, 1,38%				
Redemption Days	Daily (Monday to Friday) except public holiday	KEL SUKUK- 5 U MICROFINANCE BANK TFC	2.13% 2.12%	A+,				
Subscription Days	Each valuation day	SAMBA BANK LEPCL STS - V	1.70% 1.60%	10.62% AA, 10.39%				
		I						

					41.40%			
Fund Manager	Shoaib Ahma	d Khan						
	YTD: 1.76% (This includes 0.19% Govt. Levy)			Fund's Return v/s Benchmark				
				NI	Γ-IF	Benchmark		
			March-23	17.5	97%	21.20%		
(Annualized)	MTD: 1.80% (This includes 0.19% Govt. Levy)		Year to Date	15.	30%	17.07%		
			12 M Trailing	14.	73%	16.45%		
			3 Years **	11.5	85%	11.05%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	12.	11%	11.03%		
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.3	88%	10.02%		

'aries as per policy.

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

KEL STS 13

TPL CORP

AM1 (PACRA Rating) 24-May-22

AM1 (VIS Rating) 29-Dec-22

Average 6-month KIBOR

Asset Allocation (% of Total Assets)		Technical Information								
	Feb-23	Mar-23	Net Assets Rs. 2.91 Bln			Net Assets				
T-Bills	8.07%	5.08%	NAV per Unit	(March 31, 20	23)			11.2958		
PIBs	16.31%	16.85%	Weighted Ave	g. Maturity (Da	ıys)			54	47	
TFCs	34.66%	37.93%	Leveraging	Leveraging					Nil	
TDRs	0.00%	0.00%	Standard Dev	Standard Deviation of Return)58	
COI/LOP	0.00%	9.37%			Disclosure of No	n Compliant Inves	stment as on Marc	ch 31, 2023		
MTS	1.52%	0.40%	Name of	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	0/ -4 0 44-	
CP	0.00%	0.00%	non-compliant investment	Investment	Provision	Provision Heid	value after Provision	% of Net Assets	% of Gross Assets	
Cash	37.31%	28.07%	Summit Bank	TFC	99.701.000	00 704 000		0.00%	0.000/	
Others	2.14%	2.30%	Ltd.	irc	99,701,000	99,701,000	-	0.00%	0.00%	

The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

1.43%

1.40%

Members of the Investment Committee

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. Chawala, In-charge Risk Mgt. MUFAP's Recommended Format.

AMC Rating

Benchmark

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Tel: 111-648-648

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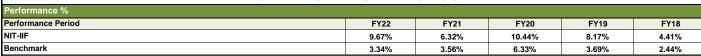
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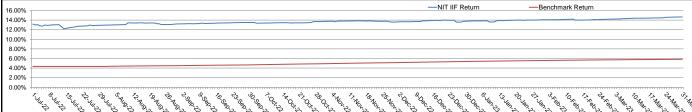
NIT ISLAMIC INCOME FUND



FUND MANAGER REPORT - MARCH 2023

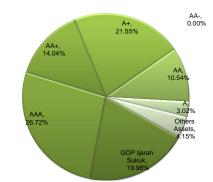






The Ship to his									
Fund	's Basic Information		Objective of the fund						
Fund Type Launch Date Listing	Open-End 4th July 2016 PSX	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.							
Stability Rating	AA- (f) (PACRA) 09-March-23		Fund Performan	ce Review					
Management Fee*		The Fund posted an annualized return of 16.71% p.a for the month of March against its benchmark return of 6.67% p.a. The YTD return for 9MFY23 stood at 14.65% p.a. against the benchmark return of 5.83% p.a. Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month.							
Front End Load	Nil	Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year.							
Back End Load	Nil	As at March 31, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 33% in Corporate sukuk, about 43% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 415 days.							
Cut-off timing***	Monday-Thursday (1:30 p.m) Friday (12:30 p.m)								
Par Value	PKR 10.00	, ,	•						
Min Subscription	Growth Unit PKR 1,000 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 Accountants	K ELECTRIC SUKUK V HUBCO SUKUK	6.94% 6.32%	АА-,					
Registrar	National Investment Trust Ltd.	OBS AGP PVT. LTD. K ELECTRIC SHORT TERM SUKUK XI	5.06% 4.96%	A+, 0.00% 21.55%					
Pricing Mechanism	Forward Day Pricing	MASOOD TEXTILE MILL - SUKUK	2.48%	AA+, 14.04%					
Valuation Days	Daily (Monday to Friday) except public holiday	LUCKY ELECTRIC POWER CO. LTD. STS 8	1.86%	AA					

Daily (Monday to Friday) except public LUCKY ELECTRIC POWER CO. LTD. STS 7 1.36% Redemption Days holiday K ELECTRIC SHORT TERM SUKUK 14 1.12% HUBCO SUKUK 2 0.78% Each valuation day K ELECTRIC SHORT TERM SUKUK 13 **Subscription Days** 0.62% AM1 (PACRA Rating) 24-May-22 AMC Rating AM1 (VIS Rating) 29-Dec-22 6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows Benchmark



	MUFAP.	al balles as selected by			,		0.00,0	
Fund Manager	Khurram Aftal)	Fund's Return v/s Benchmark					
				NIT	NIT-IIF		nchmark	
	YTD: 1.51% (Levy)	This includes 0.15% Govt.	March 2023	16.	71%		6.67%	
	2017)	Year to Date	14.65%			5.83%		
Total Expense Ratio (Annualized)	MTD: 1.50% (This includes 0.16% Govt.	12 M Trailing	14.44%			5.32%		
		3 Years **	10.44%			4.29%		
	Levy)		5 Years **	11.27%			4.38%	
			Since Inception (CAGR)	8.08%		;	3.98%	
Category of CIS/Plans		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 1.0	01% (annualized) based on average
net assets		· · · · · · · · ·

of Conventional Banks as selected by

Principal at Medium risk

Asset Allocation (% of Total Assets)		otal Assets)	Technical Information		
	Feb-23	Mar-23	Net Assets	PKR 801 mln	
Cash	46.05%	43.21%	NAV per Unit (March 31, 2023)	10.4594	
Sukuk	31.01%	32.66%	Weighted Avg. Maturity (Days)	415	
GOP Ijarah Sukuk	20.35%	19.98%	Weighted Avg. Maturity (Days)	413	
TDRs	0.00%	0.00%	Leveraging	Nil	
CP	0.00%	0.00%	Standard Deviation of Return	0.053	
Others	2.58%	4.15%			

embers of the Investment Committee

Manzoor Ahmed, Chief Operating Officer Ali Kamal Head of Research Salman H. Chawla, Incharge Risk Management Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

Shoaib, A. Khan, Head of Fixed Income aisal Aslam, Head of Compliance MUFAP's Recommended Format.

Adnan Afridi, Managing Director

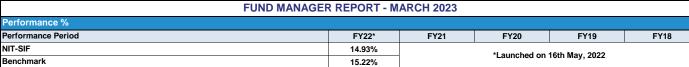
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National Investment Trust Ltd, National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648



NIT SOCIAL IMPACT FUND







, , ,	2 2 2 2		W W W W W W	. 66.	2 4 4 4 4	2 4 4 4 4	4 6 6 6	* * * * * *	<i>\$</i> \$ \$ \$
Fund's	Basic Informati	ion				Objective of the	he fund		
Fund Type	Open-End		The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women						
Category	Income Fund		empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc.						
Launch Date	16 th May 2022		through micro	through microfinance banks/institutions/providers.					
Listing	N/A					Fund Performan	ce Review		
Stability Rating	A+ (f) (VIS) 30-De	ec-2022	The Fund po	sted an annu	alized return of 18	.84% p.a for the mo	nth of March agains	t its benchmark retu	urn of 21.20% p.a.
Management Fee	10% of Gross Ear 0.50% p.a. minim maximum of Aver Assets	um and 1.25% p.a	Consumer Pi	The YTD return for 9MFY23 stood at 16.73% p.a. against the benchmark return of 17.07% p.a. Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year.					
Front End Load	Class A Units : NIL Class B Units : upt	o 2%				onth reveals that NIT			
Back End Load	Class A Units: 3% during 1st Year of Ir for Redemption duri Investment. Class B Units: NIL	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 maturity of the portfolio stood at 69 days.					
Cut-off timing	Monday-Thursday Friday (12:30 p.m PKR 10.00								
Par Value Min Subscription	Class A Unit PKR 5			TFC / Suku	ık Holdings (% o	f TA)	Asset Qual	lity of the Portfolio	o (% of TA)
Trustee	Class B Unit PKR 5 Central Depositar		U Microfinano		<u> </u>	8.34%		AA,	A+,
Auditors	A.F. Ferguson & 0	,		(,	0.0 1 / 0		46%	88.35%
Registrar	National Investme						AA-,		
Pricing Mechanism	Forward Day Pric						0.34% Other Assets, 1.85%		
Valuation Days	Daily (Monday to public holiday	Friday) except							
Redemption Days	Daily (Monday to public holiday	Friday) except							
Subscription Days	Each valuation da	ay							
AMC Rating	AM1 (PACRA Ra AM1 (VIS Rating)	0,				8.34%			
Benchmark	Average 6-month					Fund's Return v/s	Benchmark		
	Khurram Aftab	RIBOR					-SIF	Bench	mark
Fund Manager	Kilulialii Allab						_		
	YTD: 1.62% (This	includes 0.19%	March '23			18.	84%	21.2	
	Govt. Levy)		Year to Date			16.	16.73%		07%
Total Expense Ratio	,,		12 M Trailing				-	•	
(Annualized)			3 Years **				-		
	MTD: 1.59% (This	s includes 0.19%	5 Years **				-		
	Govt. Levy)			n (CACE)		16	90%	16.8	31%
			Since Inception	JII (CAGK)		10.	,0	10.0	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized r	eturn. (Returns are ca	lculated inclusive of dividends)			
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk				Technical Info	ormation		
		1	Net Assets					Rs. 1.	14 Bln
			NAV per Unit	(March 31, 20	23)			11.2	2626
Asset Allocat	tion (% of Total	Assets)	Weighted Avg	j. Maturity (Da	ıys)			6	9
	Feb-23	Mar-23	Leveraging		-			N	lil
T-Bills	0.00%	0.00%	Standard Dev	iation of Retu	rn			0.0)14
PIBs	0.00%	0.00%			Disclosure of No	n Compliant Inves	stment as on Marc	ch 31, 2023	
TFCs	7.41%	8.34%	Name of non-compliant	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	91.18%	89.81%	investment	Investment	Provision			,	

Members of the Investment Committee

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

Others

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

MUFAP's Recommended Format.

1.85%

1.41%

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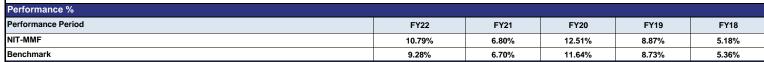
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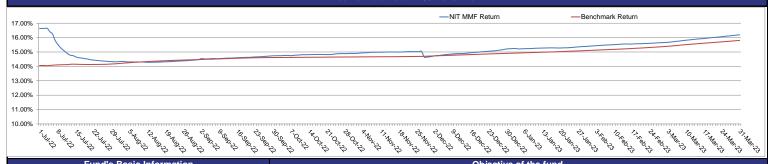
NIT MONEY MARKET FUND



FUND MANAGER REPORT- MARCH 2023







r	unu s dasic imormation	Objective of the fund				
Fund Type	Open-End	NIT Money Market Fund would focus to generate competitive returns wi	, ,			
Launch Date	22nd January 2016	risk, liquid, short tenor fixed income securities/money market instruments.				
Listing	PSX	Fund Performance Re	view			
Stability Rating	AAA (f) (PACRA) 09-March-23	The Fund posted an annualized return of 18.53% p.a for the month of M				
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.	YTD return for 9MFY23 stood at 16.19% p.a. against the benchmark return for 9MFY23 stood at 27.26% compared to 10.77% during the previous fisc	versus 31.55% over the previous month. Average CPI			
Front End Load	Nil	As at March 31, 2023, the Fund had exposure of about 48% in T-bills,	1% in Commercial Paper 10% in Short Term Sukuk			
Back End Load	Nil	around 30% in cash at bank and the remaining was in the form of other				
Cut-off timing	Monday-Thursday (01:30 p.m) Friday (12:30 p.m)	portfolio stood at 14 days.				
Par Value	PKR 10.00					
Min Subscription	Growth Unit PKR 1,000	Asset Quality as of 31 March 2023 (% of TA)	Asset Allocation (% of TA)			

Min Subscription Asset Quality as of 31 March 2023 (% of TA) Income Unit PKR 100,000 Central Depositary Co. (CDC) 0.96% BDO Ebrahim & Co. Chartered Accountants AA+, 10.26% National Investment Trust Ltd. **Pricing Mechanism** Backward Day Pricing Valuation Days Daily (Monday to Friday) except public holiday AAA 30.60% Daily (Monday to Friday) except public Redemption Days holiday Govt. Sec, 48.28% Subscription Days Each valuation day AM1 (PACRA Rating) 24-May-22 AMC Rating AM1 (VIS Rating) 29-Dec-22 Fund Manager Shoaib Ahmad Khan

	Feb-23	Mar-23			
T-Bills	18.43%	48.28%			
СР	1.09%	0.99%			
Short Term Sukuk	10.02%	9.70%			
COI/LOP	19.24%	9.47%			
Cash	50.44%	30.60%			
Others	0.78%	0.96%			
enchmark					
-MMF	Benchmark				
.53%	19.17%				
	15.50				

Total Expense Ratio	MTD: 0.57% (This includes 0.08% Govt. Levy)		Fund's Return v/s Benchmark				
				NIT-MMF	Benchmark		
			March 2023	18.53%	19.17%		
			Year to Date	16.19%	15.79%		
			12 M Trailing	15.93%	14.99%		
			3 Years **	12.01%	10.01%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	12.93%	9.92%		
Money Market	Low	Principal at low risk	Since Inception (CAGR)	8.80%	8.52%		

Actual Management Fees charged for the month is 0.41% (annualized) based on average net ** Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark		Technical Information		
Weighted Average of 3M PKRV	70%	Net Assets	PKR 17.94 Bln	
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP		NAV per Unit (April 01, 2023)	9.7774	
	30%	Weighted Avg. Maturity (Days)	14	
		Leveraging	Nil	
		Standard Deviation of Return	0.049	

Members of the Investment Committee

Manzoor Ahmed, Chief Operating Officer 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.

Trustee

Auditors

Registrar

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aisal Aslam Head of Compliance MUFAP's Recommended Format.

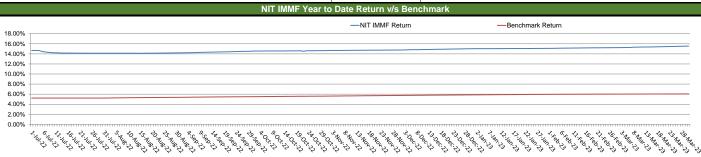
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT ISLAMIC MONEY MARKET FUND



FUND MANAGER REPORT - MARCH 2023

Performance %						
Performance Period	FY22*	FY21	FY20	FY19	FY18	
NIT-IMMF	10.23%		*Launched on 23rd September, 2021			
Benchmark	3.78%	Launched on 23rd September, 2021				



F	o Poois Infe	rmetion		Objective of the	fund			
Fund's Basic Information			Objective of the fund					
Fund Type	Open-End		NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah					
Launch Date	23rd Septer		Compliant Money Market & Debt Instruments. Fund Performance Review					
Stability Rating	AAA (f) (VIS	s) 29-Dec-22	Fund Performance Review					
Management Fee*		gross earnings (minimum maximum 0.75% of net	The Fund posted an annualized return of 16.30% p.a for the month of March against its benchmark return of 6.38% p.a. The YTD return for 9MFY23 stood at 15.54% p.a. against the benchmark return of 6.05% p.a.					
Front End Load	Upto 1.0% d	of NAV**	Consumer Price Index (CPI) for the month of Marc for 9MFY23 stood at 27.26% compared to 10.77%			over the previous m	onth. Average CPI	
Back End Load	Nil		,	0 .	,			
	Monday-Thu	ursday (1:30 p.m)	As at March 31, 2023, the Fund had exposure of other assets. The weighted average time to maturi			ne remaining 86% in	cash at bank and	
Cut-off timing	Friday (12:3		other assets. The weighted average time to mature	ty of the portiono s	ood at 15 days.			
Par Value	PKR 100.00							
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 31 March 2023 (% of TA)	Ass	et Allocation (% o	f TA)	
Trustee	·	ositary Co. (CDC)	AA+,	AA, .72%		Feb-23	Mar-23	
Auditors		ton Anjum Rahman	1.63% 10.89%	.7270				
Registrar		estment Trust Ltd.			ICP	0.00%	0.00%	
Pricing Mechanism	Backward D	ay Pricing			TDR	0.00%	0.00%	
Valuation Days	Daily (Mond holiday	ay to Friday) except public			STS	10.35%	12.29%	
Redemption Days	Daily (Mond public holida	ay to Friday) except ay			COVLOP	0.00%	0.00%	
Subscription Days	Each valuat	ion day			Cash	88.39%	86.08%	
AMC Rating	,	A Rating) 24-May-22 ating) 29-Dec-22	AAA, 75.76%		Others	1.26%	1.63%	
Fund Manager	Khurram Aft	ab						
	\(TD \ 0 ==0	(TI:: 1 1 0 000)	Fu	nd's Return v/s E	Benchmark			
	Govt. Levy)	(This includes 0.08%		NIT-IMMF		Benchmark		
Total Expense Ratio	COVI. LOVY)		March-23	16.30%		6.38%		
(Annualized)			Year to Date	15	.54%	6.0	05%	
		(This includes 0.12%	12 M Trailing	15	.14%	5.6	55%	
	Govt. 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)	13	.02%	4.9	00%	
Front End Load is waived.			* Simple annualized return. (Returns are calculated inclusive of dividends)					
	Benchmar	k	N. C.	Technical Infor	mation		00.01	
3-Mth Average Deposit	rate of three	AA rated Islamic Banks or	Net Assets			-	.68 Bln	
		nks as selected by MUFAP	NAV per Unit (April 01, 2023)			-	3109	
			Weighted Avg. Maturity (Days)					
Actual Management Fees charge	d for the month is	0.68% (annualized) based on	Leveraging				lil	
average net assets.			Standard Deviation of Return			0.0	019	
			Members of the Investment Commi	ittee				
Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Faisal Aslam. Head of Complian	Income		Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.		Aamir Amin, Head of Fina Khurram Aftab, Fund Man			

Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.

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

NIT ASSET ALLOCATION FUND



FUND MANAGER REPORT - MARCH 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%	22.00%						
BenchMark	1.01%	24.36%	3.09%	39.08%						
DPU (Rs.)	Nil	1.8358	0.2005							

DPU (Rs.)				Nil		1.8358	0.2005		
			NIT-A	AF VS BENCHMARK					
	Fund's Basic Information	Objective of the fund							
Fund Type	Open-End			AAF is to provide risk	adjust	ed competitive	returns to its investo	ors by investing in mu	Iltiple assets classes
Launch Date	9-Apr-20		based on market outle	ook.					
Management Fee	1.50%								
Front End Load*	0% to 2.50%					Fund Perform	ance Review		
Back End Load	0.00%								
Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) Benchmark months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.			During the month of March 2023, the KSE100 index declined by 1.26%. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. On the other end, hike in political noise with regards to timeline and holding of provincial & general election kept the investors on the sideline and compromised overall market sentiment. At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monterey policy committee highlighted that since last meeting pace of core inflation has						
Par Value	PKR 10.00	<u> </u>		Account Deficit has impr					
Minimum Investment	PKR 5,000		expects inflation to rise reflect.	further in the next few	months	as the impact	of recent fiscal adjustm	ents and exchange rate	depreciation is yet to
Trustee	Central Depository Company	/	Tellect.						
Auditors	Grant Thornton Anjum Rahm		ratings to Caa3 from C	ice (Moody's) downgrade aa1, the Pakistani rupe ion increased to 31.5 pe	e's valu	ie declined sha	rply in the interbank m	arket. During the month	
Pricing Mechanism	Forward Pricing		Index (CFI) based inital	ion increased to 31.5 pe	icenii oi	i a yeai-oii-yea	basis iii i ebidaiy 2020).	
Dealing Days	Daily (Monday to Friday)		Sector All	location (As % of Tota	ΙΔεερ	te)		und's Asset Allocation	nn -
Valuation Days	Daily (Monday to Friday)		Occioi All	location (AS 7001 Tota	1 7330	,			,,,,
AMC Rating	AM1 (PACRA)	24-05-2022	1					MARCH 23	Cash
Auto rearing	AM1 (VIS)	29-12-2022				POWER GENERATION	Equities		36.56%
Fund Manager	Farrukh Yaseen				16.26%	AND DISTRIBUTION	38.07%		TFC's
	Monday to Friday till 01:30 p.m			1	4.96%	COMMERCIAL BANKS			7.49%
Cutt-off timing	Friday till 12:30 p.m			-	4.50%	TECHNOLOGY AND			
Category of CIS	Risk Profile	Risk of Principal Erosion		7.43%		COMMUNICATION		Others 3.37%	Sukuk 14.51%
Asset Allocation * Varies as per policy.	High	Principal at high risk	6.	18%		OIL AND GAS EXPLORATION			
			-			COMPANIES	Equities 40.28%	FEBRUARY 23	Cash
Top Ten Equity Hold	ings (As % of Total Assets	s)	4.04%			FERTILIZER	10.20%		38.53% TFC's
	(As % of Total Assets)								7.54%
K-ELECTRIC SHORT TERM	M SUKUK	8.74%		11.20%		OTHERS			
LUCKU ELECT. POW SHO	RT TERM SUKUK	5.77%	J				Others_		Sukuk 12.04%
SONERI BANK (TFC) ISSU	JE DATE 26-DEC -2022	5.58%					1.61%		12.04%
MARI PETROLEUM COMPA	ANY LIMITED	2.49%			F		v/s Benchmark		
SYSTEM LIMITED		2.36%					-AAF		hmark
UNITED BANK LIMITED		2.00%	Trailing 12- months				86%		75%
PAKISTAN PETROLEUM L	IMITED	1.94%	MTD				77%		57%
TPL CORP LTD. (TFC)		1.90%	YTD			4.	88%	7.4	10%
LUCKY CEMENT LIMITED		1.87%	Leverage				_		
ENGRO FERTILIZER LIMITED 1.81%		Selling & Marketing Expenses 0.0 *Total Expense Ratio (2.48% YTD)							
Therefore, the materialization of	Future Outlook Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program ack on track and aid the sentiment at the index. Moreover, a key event to watch out for next month			D & 0.24% on MTD basis SECP Fee.		(2.48% YTD)	; (2.34% MTD)		
be the scheduled Monetary Police	e the scheduled Monetary Policy which will determine the future trend of the equity market.			**Returns calculated are inclusive of dividends					
Technical Information31-03-2023			Compliance with Circular # 16 of 2010 / Non-compliant Investments						

Net Assets NIT-AAF (Rs. In million)	532.309
Nav per Unit NIT-AAF	10.1445
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

Faisal Aslam -Head of Compliance

Manzoor Ahmed, Chief Operating Officer

Shoaib Ahmed Khan, Head of Fixed Income

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

MUFAP's Recommended Format.

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

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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 -	March	2023
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Fund Returns*						
	NIT PGETF	NIT PGI				
Mar-23	0.22%	0.19%				
YTD	6.72%	8.39%				
СҮТД	4.10%	4.09%				
Since Inception	19.76%	30.20%				
* The returns are calculated inclusive of dividend.						
Leverage	N	lil				

NIT - Pakistan Gateway Exchange Traded Fund

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

Fund Commentary & Performance Review

The NITPGI index posted a return of 0.19% for the month of March, 2023. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement.

At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monterey policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect.

During the month of March, 2023, the benchmark NITPGI index increased by 0.19% whereas your Fund's NAV increased by 0.22% during the same period showing an overperformance of 0.03% as compared with the benchmark performance.

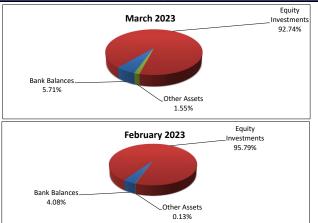
Open-End Exchange Traded Fund Type Fund Trustee Central Depository Company Launch Date March 24, 2020 0.40% Management Fee BDO Ebrahim & Co Chartered Auditors Accountants Front End Load 0.00% **Back End Load** Historical Pricing 0.00% Pricing Mechanism NIT Pakistan Gateway Index Daily (Monday to Friday) Dealing Days* Par Value PKR 10.00 Valuation Days* Daily (Monday to Friday) Minimum Investment AM1 PACRA (24-05-22) AMC Rating Category of Fund Exchange Traded Equity AM1 VIS (29-12-22) High Kashif Imran **Fund Manager** Monday to Thursday 1:30 PM Cut-off timing Risk of Principal Erosion Principal at High Risk & Friday 12:30 PM

*Except public holiday

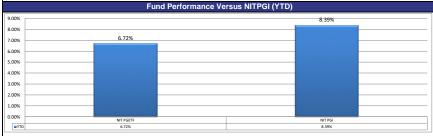
Future Outlook

Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track.

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







-12.56%

-11.00%

Fund Holdings (As % of Total Ass	sets)	Technical Information 31-03-2023				
ENGRO CORPORATION LIMITED	10.11%	Net Assets NIT PGETF (PKR	Million)		40.14	
SYSTEM LIMITED	8.86%	Net Assets NIT FOLTF (FKK	willion)		40.14	
FAUJI FERTILIZER COMPANY LIMITED	7.94%					
HUB POWER COMPANY LIMITED	7.46%	Nav per Unit NIT PGETF			10.7041	
OIL AND GAS DEVELOPMENT COMPANY	6.17%	Nav per omit Nii i ozii				
HABIB BANK LIMITED	6.16%					
UNITED BANK LIMITED	5.94%	Total Expense Ratio (YTD, Incl. Govt Levy)**		2.25%		
PAKISTAN OILFIELDS LIMITED	5.83%	Total Expense Ratio (11D, Illi	otal Expense Ratio (11D, Ilici. Govi Levy)			
ENGRO FERTILIZER LIMITED	5.81%					
MCB BANK LIMITED	5.46%	Total Expense Ratio (MTD, In	ol Gove Lovey)***		1.52%	
LUCKY CEMENT LIMITED	5.15%	Total Expense Natio (WITD, III	ci. Govi Levy)		1.52%	
MEEZAN BANK LIMITED	4.87%					
PAKISTAN PETROLEUM LIMITED	4.85%	Tracking Ever (Absolute)		0.18%		
TRG PAKISTAN	4.65%	Tracking Error (Absolute) 0.189			0.1678	
BANK ALHABIB LIMITED 3.49%		**This includes 0.08% representi	ng Govt. Levy & SECP Fee. ***Th	is includes 0.08% representing Go	ovt. Levy & SECP Fee.	
Compliance with Circular # 16 of 2010 / Non-compliant Investment	Performance Period	FY22	FY21	FY20*		

N/A

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

NIT PGETF

NIT PGI

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

19.71%

24.10%

7.21%

8.76%

MUFAP's Recommended Format.

MOLPATES RECOMMENDED FORMEL.

Moleculars: No. 10 Months Recommendation for Interval Section (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.

*Launch date: March 24, 2020

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NIT PENSION FUND



investments in its various sub-funds.

depreciation is yet to reflect.

NIT - Pension Fund

Fund Commentary

The KSE-100 index decreased 509 points or 1.26 per cent to settle at 40,000 levels during the month of March 2023. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement.At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monterey policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in

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** 0.00% AM1 VIS (29-12-22) **Back End Load Risk Profile** Moderate / High Benchmark N/A Par Value PKR 10.00 Fund Manager Kashif Imran PKR 1000 Cut-off timing | Mon to Thu 1:30 PM & Fri 12:30 PM Minimum Investment except public holiday

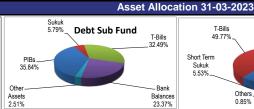
On the money market front, both long term and short term market yields increased during the month.

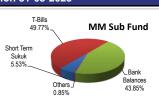
policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate

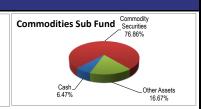
Fund Returns				
	Equities Sub Fund	Debt Sub	MM Sub	Commodities
	Equities Sub I unu	Fund	Fund	Sub Fund
Mar-23	1.39%	22.72%	17.98%	7.99%
YTD	-2.80%	11.41%	15.40%	15.80%
CYTD	0.53%	12.15%	15.94%	8.64%
Since Inception	-16.34%	11.11%	10.46%	110.54%
NAV (31-03-23)	8.3663	18.6497	18.1422	21.0535
Net Assets (PKR Min)	86.31	151.85	198.35	161.05

FUND MANAGER REPORT - March 2023

Equities Sub Fund Equity Investments 88.83% Balances 6.89% Other Assets







Performance Review

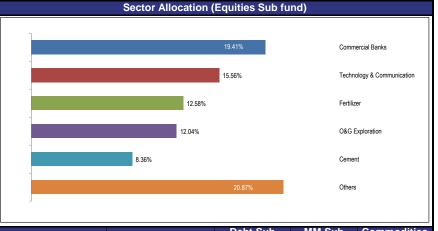
NIT-PF Equity Sub Fund posted return of 1.39%

NIT-PF Debt Sub Fund posted return of 22.72%

NIT-PF Money Market Sub Fund posted return of 17.98%.

NIT-PF Commodities Sub Fund posted return of 7.99%.

Top Ten Holdings (Equities Sub fund)						
(As % of Total Assets)						
The Hub Power Company Limited	8.11%					
Engro Corporation Limited	7.69%					
Systems Limited	7.46%					
United Bank Limited	6.26%					
Oil & Gas Development Company Lim	5.43%					
Octopus Digital Limited	5.34%					
Pakistan State Oil Company Limited	5.24%					
Habib Bank Limited	5.03%					
Engro Fertilizers Limited	4.89%					
Lucky Cement Limited	4.87%					



Total Expense Ratio	Equities Sub Fund	Fund	MM Sub Fund	Sub Fund
TER (YTD)	1.68%	0.91%	0.88%	1.02%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.47%	0.80%	0.79%	1.07%
Government Levy	0.16%	0.13%	0.13%	0.13%

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

AUFAP's Recommended Format

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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Invest in Trust

NIT - Islamic Pension Fund

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

NIT ISLAMIC PENSION FUND



FUND MANAGER REPORT - March 2023

The foliation of choice is a first	
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns	F
through investments in its various sub-funds.	(

und Commentary

The KMI-30 index posted a negative return of 0.77% during the month of March, 2023. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. .At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20%. The Monterey policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate.

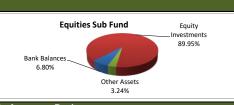
On the money market front, both long term and short term market yields

		Fund's Inf	ormation	
3	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)
	management ree	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 Thursday 1:30 PM & Friday 12:30 PM

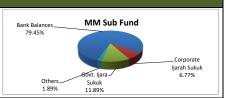
*except public holiday

Func		

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Mar-23	0.43%	15.04%	15.41%
YTD	-0.99%	13.76%	14.11%
CYTD	-0.66%	14.21%	14.33%
Since Inception	-5.59%	8.13%	8.26%
NAV (31-03-23)	9.4405	16.3310	16.4297
NA (PKR Min)	103.02	129.01	161.99





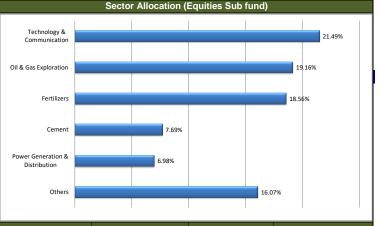


Performance Review

NIT-IPF Equity Sub-Fund posted return of 0.43%. NIT-IPF Debt Sub Fund posted return of 15.04%

NIT-IPF Money Market Sub Fund posted return of 15.41%.

Top Ten Holdings (Equities Sub Fund) (As % of Total Assets) Engro Corporation Limited 11.91% Systems Limited 10.96% Hub Power Company Limited 6.98% Mari Petroleum Company Ltd 6.97% Meezan Bank Limited 6.74% Engro Fertilizer Limited 6.65% Lucky Cement Limited 6.39% Avanceon Limited 6.16% Oil & Gas Development Co Ltd 5.37% Pakistan State Oil Co Ltd 5.20%



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.60%	0.98%	0.95%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.39%	0.78%	0.78%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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