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Fund Manager Report
November 2022

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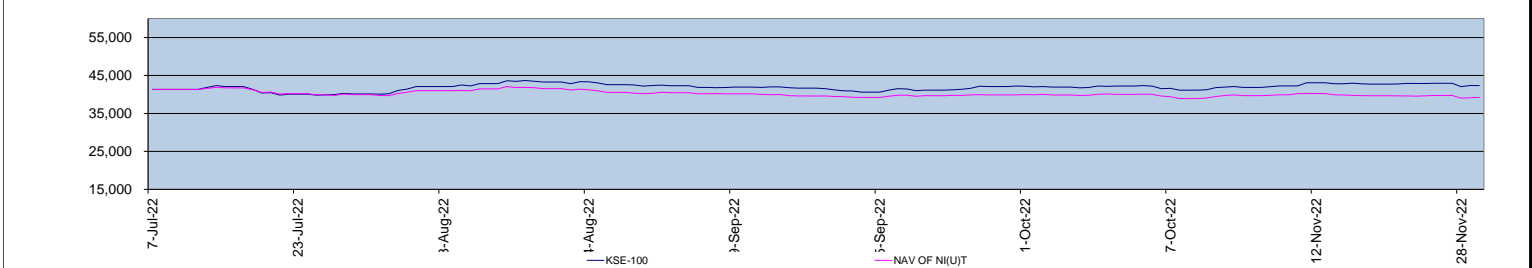
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FUND MANAGER REPORT - NOVEMBER 2022

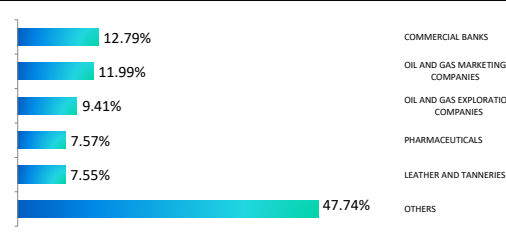
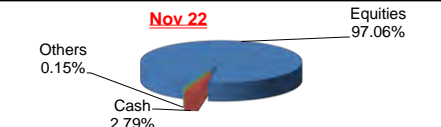
Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NI(UT)	-11.84%	37.14%	6.38%	-23.94%	-11.81%
KSE 100	-12.28%	37.58%	1.53%	-19.11%	-10.00%
DPU (Rs.)	2.44	1.61	1.29	1.55	2.33

NI(UT) VS KSE-100



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.
Launch Date	12 th November 1962	
Management Fee	1.30%	
Front End Load*	3.00%	
Back End Load	0.00%	
Benchmark	KSE-100	<p>Fund Performance Review</p> <p>The KSE-100 index increased 1,084 points or 2.63 per cent to settle at 42,349 levels during the month of November 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis.</p> <p>During the month of November 2022, the benchmark KSE-100 index increased by 2.63% whereas your Fund's NAV appreciated by 0.36% thus giving an underperformance of 2.27%. On a YTD basis (July 22 to November 22), the benchmark has increased by 1.94% whereas the NAV of your Fund has gone down by 5.29% thus, showing an underperformance of 7.24%.</p>
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Fergusson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2022 AM1 (VIS) 30-12-2021	
Fund Manager	Raza Abbas Jaffery	

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Cutt-off timing	Monday to Friday till 03:30 p.m			<p>Nov 22</p> 
Category of CIS	Risk Profile	Risk of Principal Erosion		
Equity Fund	High	Principal at high risk		
*Varies as per policy.				
Top Ten Holdings (As % of Total Assets)				Fund's Return v/s Benchmark
(As % of Total Assets)				
PAKISTAN STATE OIL COMPANY LIMITED	10.17%			
MARI PETROLEUM COMPANY LIMITED	8.41%			
BANK ALHABIB LIMITED	6.18%			
BATA PAKISTAN LIMITED	3.81%			
SERVICE INDUSTRIES LIMITED	3.70%			
FAUJI FERTILIZER COMPANY LIMITED	3.68%			
PAKISTAN TOBACCO COMPANY LIMITED	3.16%			
PACKAGES LIMITED	2.68%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.57%			
HABIB METROPOLITAN BANK LIMITED	2.53%			

Future Outlook			Fund's Return v/s Benchmark		
Engagement with the IMF for the ninth review remains critical for Pakistan as its reserves continue to deplete despite inflows from ADB, World Bank and AIIB in the last few weeks, given debt repayment obligations.			Trailing 12- months	NI(UT) Fund	KSE-100
			3yrs	-12.36%	-6.04%
			5yrs	3.16%	7.79%
			10 yrs	-3.88%	5.84%
			Leverage	192.51%	155.51%
			Selling & Marketing Expenses	Nil	
			*Total Expense Ratio	0.54% per annum	
			**Returns calculated are inclusive of dividends	(2.31% YTD) ; (2.29% MTD)	

Technical Information 30-11-2022		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
Net Assets NI(UT) (Rs. In billion)	49.967	NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations.	
Nav per Unit NI(UT)	59.24	NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:			
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Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

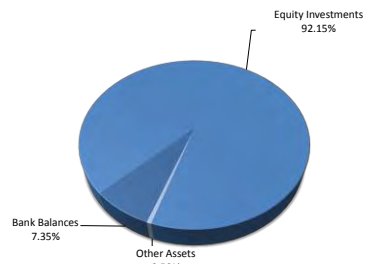
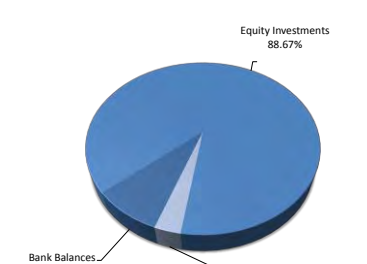
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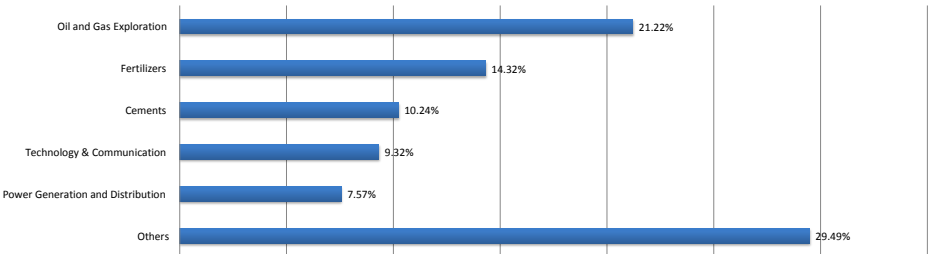
NIT-IEF Objective		Fund's Information	
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee
	Launch Date	18th May 2015	Central Depository Company
	Management Fee	2.00%	Auditors
Fund Commentary & Performance Review The KMI-30 index posted a return of 3.55% during the month of November, 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis. NIT IEF posted a return of 2.3% during the month of November, 2022 as against a benchmark return of 3.55% showing an underperformance of 1.25%.	Front End Load	0%-3%	Pricing Mechanism
	Back End Load	0.00%	Dealing Days*
	Benchmark	KMI-30	Daily (Monday to Friday)
	Par Value	PKR 10.00	Valuation Days*
	Minimum Investment	PKR 5,000	AMC Rating
	Selling and Marketing Expenses	0.63% per annum	AM1 PACRA (24-05-22)
	Category	Islamic Equity	AM1 (VIS) (31-12-21)
	Risk Profile	High	Fund Manager
Risk of Principal Erosion	Principal at High Risk	Cut-off timing	
		*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Nov-22	2.30%	3.55%
Since Inception	-8.07%	32.62%
YTD	2.71%	4.37%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Developments on the political front coupled with expectations of further inflow from multilateral financial institutions and friendly countries will determine the future direction of the market.	<p>NOVEMBER 2022</p> 	<p>OCTOBER 2022</p> 
Technical Information 30-11-2022		
Net Assets NIT-IEF (PKR Million)	2,409	
Nav per Unit NIT-IEF (PKR)	7.57	
Total Expense Ratio (YTD)[^]	3.33%	
Total Expense Ratio (MTD, Incl. Govt Levy)^{^^}	3.30%	
[^] This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
^{^^} This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Engro Corporation Limited.</td><td>9.20%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>8.84%</td></tr> <tr><td>Systems Limited.</td><td>7.61%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.57%</td></tr> <tr><td>Lucky Cement Limited.</td><td>6.88%</td></tr> <tr><td>Meezan Bank Limited.</td><td>6.01%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>5.12%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>4.72%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.70%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>2.96%</td></tr> </table>	Engro Corporation Limited.	9.20%	Mari Petroleum Company Ltd.	8.84%	Systems Limited.	7.61%	Hub Power Company Limited.	7.57%	Lucky Cement Limited.	6.88%	Meezan Bank Limited.	6.01%	Engro Fertilizers Limited.	5.12%	Oil & Gas Development Company Ltd.	4.72%	Pakistan Oilfields Limited.	4.70%	Pakistan Petroleum Limited.	2.96%	
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Pakistan Petroleum Limited.	2.96%																				

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
Wasim Akram -H.O. Specialized Funds/Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

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.

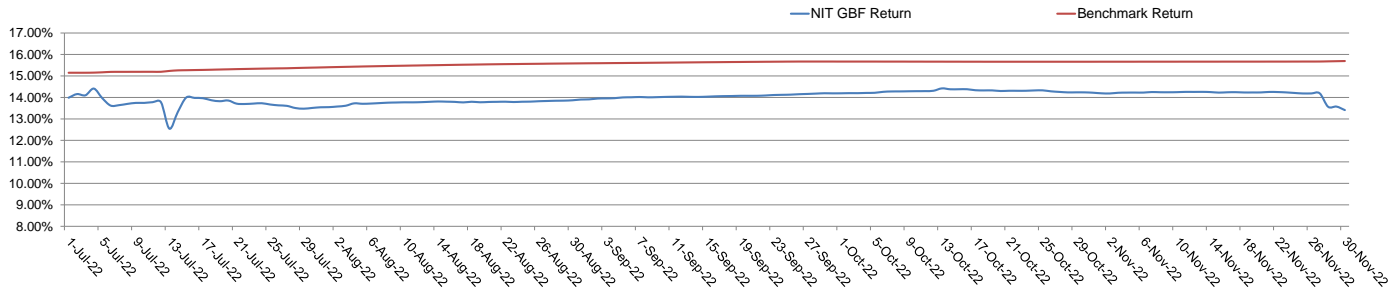
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FUND MANAGER REPORT - NOVEMBER 2022

Performance %

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

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 11-Mar-22
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.41% (This includes 0.16% Govt. Levy) MTD: 1.41% (This includes 0.16% Govt. Levy)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Income	Medium: Principal at Medium Risk

Objective of the fund

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

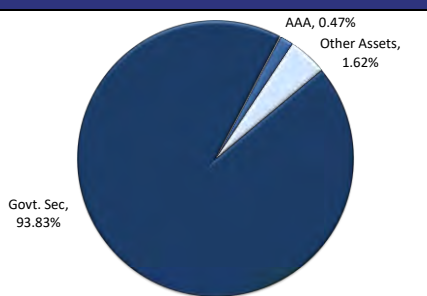
Fund Performance Review

The Fund posted an annualized return of 9.63% p.a for the month of November against its benchmark return of 15.83% p.a. The YTD return for 5MFY23 stood at 13.41% p.a. against the benchmark return of 15.70% p.a.

Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.

As at November 30, 2022, the Fund had an exposure of about 59% of total assets in T-bills, about 35% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 274 days.

Asset Quality as of 30 November 2022 (% of TA)



Asset Allocation (% of TA)

	Oct-22	Nov-22
T-Bills	55.56%	58.53%
PIBs	32.45%	35.31%
Cash	10.78%	4.54%
Others	1.21%	1.62%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
November-22	9.63%	15.83%
Year to Date	13.41%	15.70%
12 M Trailing	11.53%	13.88%
3 Years **	10.97%	10.31%
5 Years **	11.28%	10.06%
Since Inception (CAGR)	9.10%	9.09%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 2.49 Bln
NAV per Unit (November 30, 2022)	10.3772
Weighted Avg. Maturity (Days)	274
Leveraging	Nil
Standard Deviation of Return	0.024

Members of the Investment Committee

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

Manzoor Ahmed, Chief Operating Officer
Ali Kamal, Head of Research
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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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

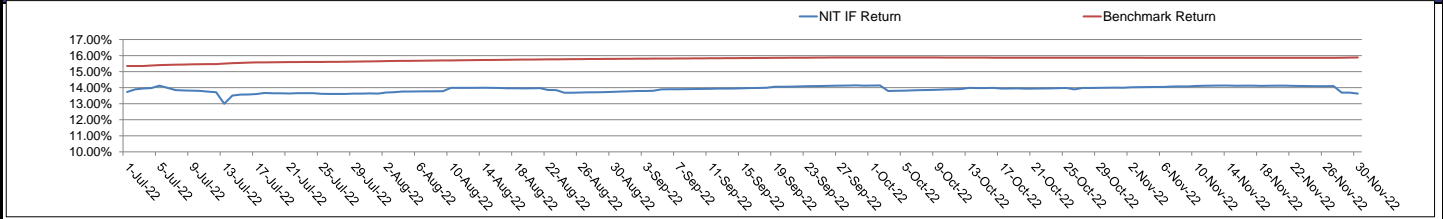


FUND MANAGER REPORT - NOVEMBER 2022

Performance %

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

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 11-Mar-22
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio (Annualized)	YTD: 1.74% (This includes 0.19% Govt. Levy) MTD: 1.73% (This includes 0.18% Govt. Levy)

Objective of the fund

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

Fund Performance Review

The Fund posted an annualized return of 11.56% p.a for the month of November against its benchmark return of 15.96% p.a. The YTD return for 5MFY23 stood at 13.63% p.a. against the benchmark return of 15.88% p.a.

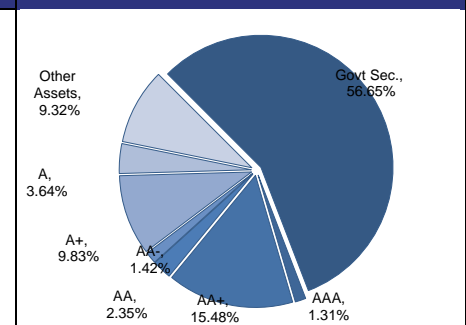
Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 40% in Treasury Bills, around 17% in PIBs, about 33% of its total assets in TFCs and Sukuks, about 8% 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 376 days.

Top Ten TFC / Sukuk Holdings (% of TA)

CPHGC STS	7.03%
HUB POWER HOLDING LTD.	4.35%
PEL-SUKUK	2.88%
OBS AGP Pvt. Ltd.	2.53%
LEPCL STS - IV	2.35%
U MICROFINANCE BANK TFC	2.15%
SONERI BANK LTD.	1.93%
KEL SUKUK- 5	1.91%
HUBCO SUKUK	1.47%
SAMBA BANK	1.42%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
November-22	11.56%	15.96%
Year to Date	13.63%	15.88%
12 M Trailing	12.46%	14.05%
3 Years **	11.73%	10.46%
5 Years **	10.96%	10.22%
Since Inception (CAGR)	9.18%	9.80%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium Risk

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Oct-22	Nov-22
T-Bills	38.03%	39.68%
PIBs	15.81%	16.97%
TFCs	30.60%	32.73%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	6.64%	7.50%
CP	0.00%	0.00%
Cash	7.21%	1.31%
Others	1.71%	1.81%

Technical Information

Net Assets	Rs. 3.40 Bln
NAV per Unit (November 30, 2022)	10.7107
Weighted Avg. Maturity (Days)	376
Leveraging	Nil
Standard Deviation of Return	0.066

Disclosure of Non Compliant Investment as on November 30, 2022

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	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.

Members of the Investment Committee

Adnan Afridi, Managing Director
Ali Kamal, Head of Research
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Manzoor Ahmed, Chief Operating Officer
Shoab A. Khan, Head of Fixed Income

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

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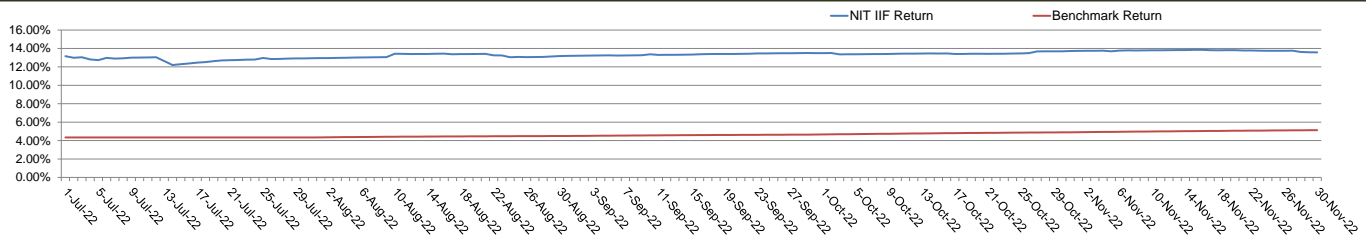
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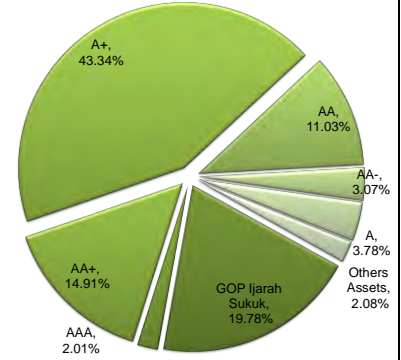
Performance %

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 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.	
Launch Date	4th July 2016		
Listing	PSX		
Stability Rating	AA- (f) (PACRA) 11-MAR-22	Fund Performance Review	
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	The Fund posted an annualized return of 12.40% p.a for the month of November against its benchmark return of 6.06% p.a. The YTD return for 5MFY23 stood at 13.57% p.a. against the benchmark return of 5.13% p.a.	
Front End Load	Nil	Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.	
Back End Load	Nil	As at November 30, 2022, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 44% in Corporate sukuk, about 34% 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 481 days.	
Cutt-off timing***	Monday-Friday (3:30 p.m)		
Par Value	PKR 10.00		
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000		
Trustee	Central Depository Co. (CDC)		
Auditors	EY Ford Rhodes		
Registrar	National Investment Trust Ltd.		
Pricing Mechanism	Forward Day Pricing		
Valuation Days	Daily (Monday to Friday) except public holiday		
Redemption Days	Daily (Monday to Friday) except public holiday		
Subscription Days	Each valuation day		
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21		
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.		
Fund Manager	Khurram Aftab		
Total Expense Ratio (Annualized)	YTD: 1.50% (This includes 0.15% Govt. Levy) MTD: 1.42% (This includes 0.15% Govt. Levy)		
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 0.90% (annualized) based on average net assets.			
Asset Allocation (% of Total Assets)		Technical Information	
	Oct-22	Nov-22	
Cash	31.38%	33.87%	Net Assets
Sukuk	45.18%	44.26%	NAV per Unit (November 30, 2022)
GOP Ijarah Sukuk	19.98%	19.78%	Weighted Avg. Maturity (Days)
TDRs	0.00%	0.00%	Leveraging
CP	0.00%	0.00%	Standard Deviation of Return
Others	3.46%	2.08%	
Members of the Investment Committee			
Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance MUFAP's Recommended Format.		Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt.	
		Aamir Amin, Head of Finance Khurram Aftab, Fund Manager	
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Top Ten Sukuk Holdings (% of TA)	
KEL SUKUK- 5	7.23%
LEPCL STS	6.13%
PEL Sukuk	6.09%
HUBC CP/Suk	6.13%
OBS AGP Pvt. Ltd.	5.39%
KEL STS XI	4.90%
MASOOD TEXTILE MILL - SUKUK	3.11%
DUBAI ISLAMIC BANK	3.07%
HUBC SUKUK-2	1.55%
GHANI CHEMICAL IND. LTD. - SUKUK	0.67%
	44.26%

Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
November-22	12.40%	6.06%
Year to Date	13.57%	5.13%
12 M Trailing	12.38%	4.17%
3 Years **	10.02%	4.29%
5 Years **	10.21%	4.10%
Since Inception (CAGR)	7.69%	3.84%

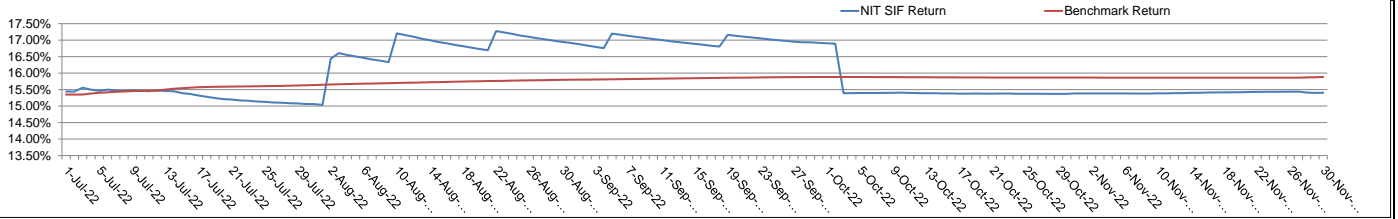
NIT SOCIAL IMPACT FUND

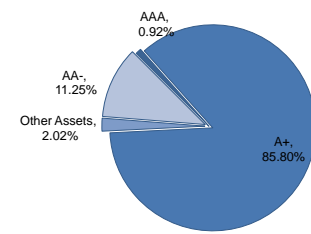
FUND MANAGER REPORT - NOVEMBER 2022

Performance %

Performance Period	FY22*	FY21	FY20	FY19	FY18
NIT-SIF	14.93%				
Benchmark	15.22%	*Launched on 16th May, 2022			

NIT SIF Year to Date Return v/s Benchmark



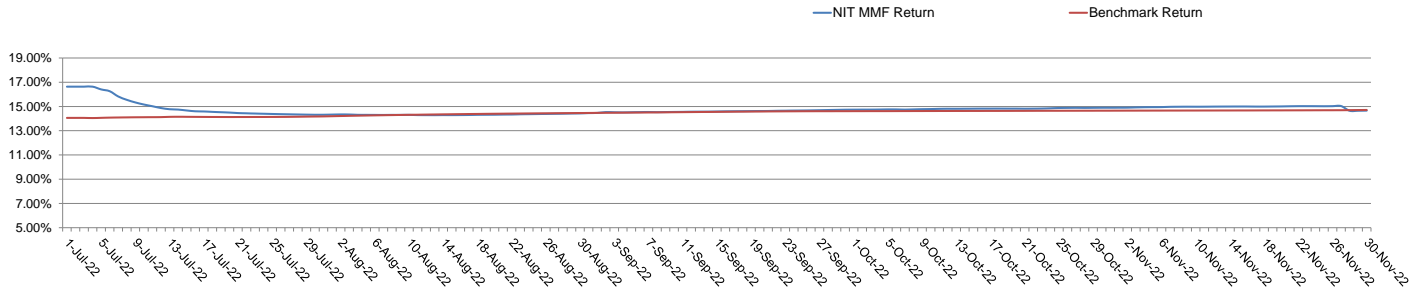
Fund's Basic Information		Objective of the fund																						
Fund Type	Open-End	<p>The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 14.72% p.a for the month of November against its benchmark return of 15.89% p.a. The YTD return for 5MFY23 stood at 15.40% p.a. against the benchmark return of 15.96% p.a.</p> <p>Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.</p> <p>Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 11% in TFCs, 87% 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 106 days.</p>																						
Category	Income Fund																							
Launch Date	16 th May 2022																							
Listing	N/A																							
Stability Rating	N/A																							
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets																							
Front End Load	Class A Units : NIL Class B Units : upto 2%																							
Back End Load	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL																							
Cut-off timing	Monday-Friday (3:30 p.m)																							
Par Value	PKR 10.00																							
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500	<p>TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <tr> <td>U Microfinance Bank (23-06-21)</td> <td>11.25%</td> </tr> <tr> <td></td> <td>11.25%</td> </tr> </table>		U Microfinance Bank (23-06-21)	11.25%		11.25%																	
U Microfinance Bank (23-06-21)	11.25%																							
	11.25%																							
Trustee	Central Depository Co. (CDC)	<p>Asset Quality of the Portfolio (% of TA)</p> 																						
Auditors	A.F. Ferguson & Co.																							
Registrar	National Investment Trust Ltd.																							
Pricing Mechanism	Forward Day Pricing																							
Valuation Days	Daily (Monday to Friday) except public holiday																							
Redemption Days	Daily (Monday to Friday) except public holiday																							
Subscription Days	Each valuation day																							
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21																							
Benchmark	Average 6-month KIBOR	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>November-22</td> <td>14.72%</td> <td>15.96%</td> </tr> <tr> <td>Year to Date</td> <td>15.40%</td> <td>15.88%</td> </tr> <tr> <td>12 M Trailing</td> <td>-</td> <td>-</td> </tr> <tr> <td>3 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>5 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>Since Inception</td> <td>16.06%</td> <td>15.73%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	November-22	14.72%	15.96%	Year to Date	15.40%	15.88%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception	16.06%	15.73%
	NIT-SIF	Benchmark																						
November-22	14.72%	15.96%																						
Year to Date	15.40%	15.88%																						
12 M Trailing	-	-																						
3 Years **	-	-																						
5 Years **	-	-																						
Since Inception	16.06%	15.73%																						
Fund Manager	Khurram Aftab																							
Total Expense Ratio (Annualized)	YTD: 1.62% (This includes 0.19% Govt. Levy) MTD: 1.61% (This includes 0.19% Govt. Levy)																							
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)																					
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk																						
Asset Allocation (% of Total Assets)		Technical Information																						
	Oct-22	Nov-22	<p>Net Assets</p> <p>NAV per Unit (November 30, 2022)</p> <p>Weighted Avg. Maturity (Days)</p> <p>Leveraging</p> <p>Standard Deviation of Return</p>																					
T-Bills	0.00%	0.00%	Rs. 1.01 Bln																					
PIBs	0.00%	0.00%	10.6522																					
TFCs	10.71%	11.25%	106																					
Cash	87.28%	86.72%	Nil																					
Others	2.00%	2.02%	0.01																					
Disclosure of Non Compliant Investment as on November 30, 2022																								
	Name of non-compliant investment	Type of Investment	Value before Provision																					
			Provision Held																					
			Value after Provision																					
			% of Net Assets																					
			% of Gross Assets																					
NIL																								
Members of the Investment Committee																								
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer																						
Shoaib. A. Khan, Head of Fixed Income		Ali Kamal, Head of Research																						
Faisal Aslam, Head of Compliance		Attique-ur-Rehman Shaikh, Manager Risk Mgt.																						
MUFAP's Recommended Format.		Aamir Amin, Head of Finance																						
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FUND MANAGER REPORT- NOVEMBER 2022

Performance %

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 09-SEP-22
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.
Front End Load	Nil
Back End Load	Nil
Cutt-off timing	Monday-Friday (03:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21
Fund Manager	Shoab Ahmad Khan

Objective of the fund

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

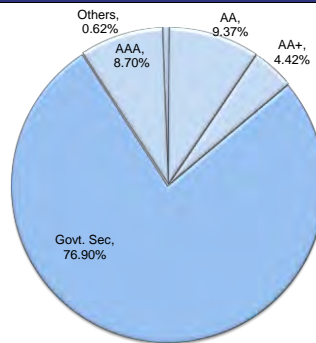
Fund Performance Review

The Fund posted an annualized return of 13.03% p.a for the month of November against its benchmark return of 14.95% p.a. The YTD return for 5MFY23 stood at 14.66% p.a. against the benchmark return of 14.71% p.a.

Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.

As at November 30, 2022, the Fund had exposure of about 77% in T-bills, 1% in Commercial Paper, 13% in Short Term Sukuk, around 9% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 63 days.

Asset Quality as of 30 November 2022 (% of TA)



Asset Allocation (% of TA)

	Oct-22	Nov-22
T-Bills	79.44%	76.90%
CP	4.45%	1.15%
Short Term Sukuk	13.71%	12.64%
COI/LOP	0.00%	0.00%
Cash	1.83%	8.70%
Others	0.57%	0.62%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
November-22	13.03%	14.95%
Year to Date	14.66%	14.71%
12 M Trailing	13.73%	12.47%
3 Years **	11.41%	9.50%
5 Years **	11.69%	9.14%
Since Inception (CAGR)	8.37%	8.11%

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

Benchmark

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

* Actual Management Fees charged for the month is 0.35% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 14.59 Bln
NAV per Unit (December 01, 2022)	9.7282
Weighted Avg. Maturity (Days)	63
Leveraging	Nil
Standard Deviation of Return	0.076

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

MUFAP's Recommended Format.

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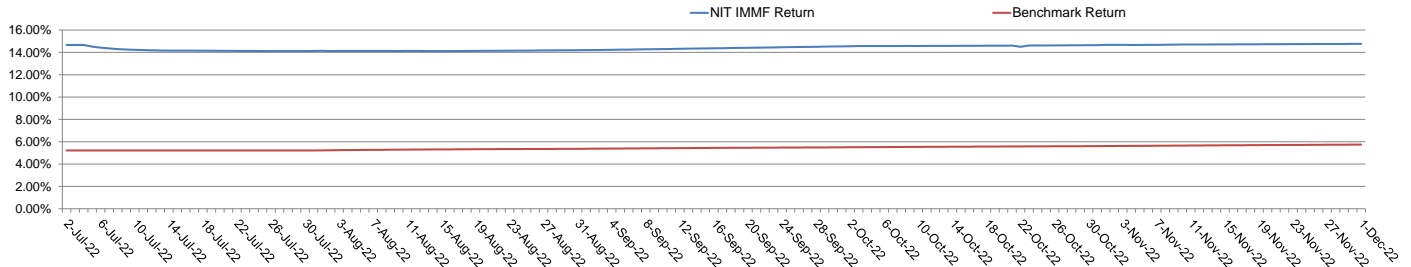
FUND MANAGER REPORT - NOVEMBER 2022

Performance %

Performance Period	FY22*	FY21	FY20	FY19	FY18
NIT-IMMF	10.23%				
Benchmark	3.78%				

*Launched on 23rd September, 2021

NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	23rd September 2021
Stability Rating	AAA (f) (VIS) 26-May-22
Management Fee*	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
Front End Load	Upto 1.0% of NAV**
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 100.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21
Fund Manager	Khurram Aftab

Objective of the fund

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

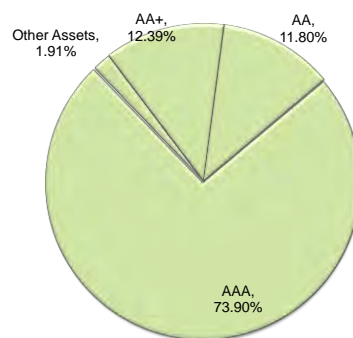
Fund Performance Review

The Fund posted an annualized return of 14.51% p.a for the month of November against its benchmark return of 6.29% p.a. The YTD return for 5MFY23 stood at 14.76% p.a. against the benchmark return of 5.74% p.a.

Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.

As at November 30, 2022, the Fund had exposure of about 15% in Short Term Sukuk and the remaining 85% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 15 days.

Asset Quality as of 30 November 2022 (% of TA)



Asset Allocation (% of TA)

	Oct-22	Nov-22
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	15.19%	14.83%
COV/LOP	0.00%	0.00%
Cash	83.44%	83.26%
Others	1.36%	1.91%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
November-22	14.51%	6.29%
Year to Date	14.76%	5.74%
12 M Trailing	13.08%	4.72%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	12.10%	4.47%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Money Market	Low	Principal at low risk

**Front End Load is waived.

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

Benchmark

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Actual Management Fees charged for the month is 0.30% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 5.31 Bln
NAV per Unit (December 01, 2022)	101.4277
Weighted Avg. Maturity (Days)	15
Leveraging	Nil
Standard Deviation of Return	0.007

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoab, A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

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FUND MANAGER REPORT - NOVEMBER 2022

Performance %

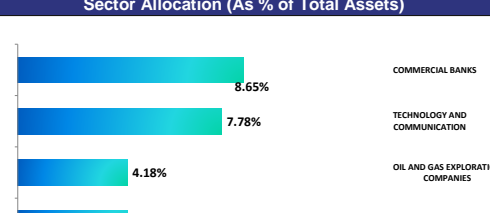
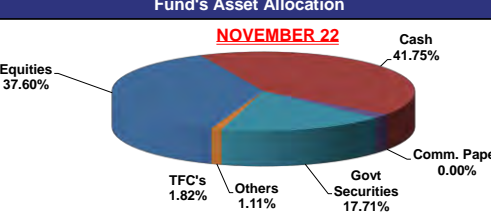
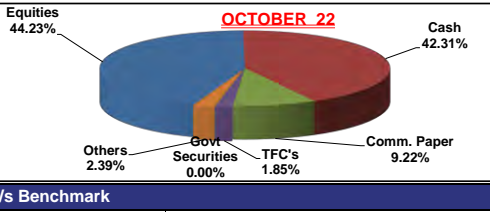
Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	21.25%
BenchMark	1.01%	24.36%	3.09%	36.69%
DPU (Rs.)	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

Fund's Basic Information	Objective of the fund
Fund Type Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date 9-Apr-20	
Management Fee 1.50%	

Fund's Basic Information	Fund Performance Review
Front End Load* 0% to 2.50%	<p>The KSE-100 index increased 1,084 points or 2.63 per cent to settle at 42,349 levels during the month of November 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis.</p>
Back End Load 0.00%	
Benchmark Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	
Par Value PKR 10.00	
Minimum Investment PKR 5,000	

During the month of November 2022, the benchmark of the Fund has increased by 1.98% whereas your Fund's NAV appreciated by 1.21% thus giving an underperformance of 0.77%. % On a YTD basis (July 22 to November 22), the benchmark has increased by 5.56% whereas the NAV of your Fund has gone up by 4.23% thus, showing an underperformance of 1.33%.

Dealing Days*	Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Daily (Monday to Friday)	 <p>COMMERCIAL BANKS 8.65%</p> <p>TECHNOLOGY AND COMMUNICATION 7.78%</p> <p>OIL AND GAS EXPLORATION COMPANIES 4.18%</p> <p>FERTILIZER 4.17%</p> <p>OIL AND GAS MARKETING COMPANIES 2.18%</p> <p>OTHERS 12.46%</p>	<p>NOVEMBER 22</p>  <p>Equities 37.60%</p> <p>Cash 41.75%</p> <p>Govt Securities 17.71%</p> <p>Comm. Paper 0.00%</p> <p>TFC's 1.82%</p> <p>Others 1.11%</p>
Valuation Days* Daily (Monday to Friday)		<p>OCTOBER 22</p>  <p>Equities 44.23%</p> <p>Cash 42.31%</p> <p>Govt Securities 0.00%</p> <p>Comm. Paper 9.22%</p> <p>TFC's 1.85%</p> <p>Others 2.39%</p>
AMC Rating AM1 (PACRA) 24-05-2022		
AM1 (VIS) 30-12-2021		
Fund Manager Farrukh Yaseen		

Cutt-off timing	Category of CIS	Risk Profile	Risk of Principal Erosion
*Monday to Friday till 03:30 p.m	Asset Allocation	High	Principal at high risk

Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
OCTOPUS DIGITAL LIMITED	2.06%
MARI PETROLEUM COMPANY LIMITED	1.94%
SYSTEM LIMITED	1.83%
TPL CORP LTD. (TFC)	1.82%
ENGRO FERTILIZER LIMITED	1.71%
HABIB BANK LIMITED	1.62%
UNITED BANK LIMITED	1.57%
HUB POWER COMPANY LIMITED	1.56%
MEEZAN BANK LIMITED	1.56%
MCB BANK LIMITED	1.37%

Future Outlook	Fund's Return v/s Benchmark																								
Engagement with the IMF for the ninth review remains critical for Pakistan as its reserves continue to deplete despite inflows from ADB, World Bank and AIB in the last few weeks, given debt repayment obligations.	<table border="1"> <thead> <tr> <th></th> <th>NIT-AAF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>Trailing 12- months</td> <td>1.61%</td> <td>7.55%</td> </tr> <tr> <td>3yrs</td> <td>-</td> <td>-</td> </tr> <tr> <td>5yrs</td> <td>-</td> <td>-</td> </tr> <tr> <td>10 yrs</td> <td>-</td> <td>-</td> </tr> <tr> <td>Leverage</td> <td>Nil</td> <td></td> </tr> <tr> <td>Selling & Marketing Expenses</td> <td>0.00%</td> <td></td> </tr> <tr> <td>*Total Expense Ratio</td> <td>(2.55% YTD) ; (2.36% MTD)</td> <td></td> </tr> </tbody> </table>		NIT-AAF	Benchmark	Trailing 12- months	1.61%	7.55%	3yrs	-	-	5yrs	-	-	10 yrs	-	-	Leverage	Nil		Selling & Marketing Expenses	0.00%		*Total Expense Ratio	(2.55% YTD) ; (2.36% MTD)	
	NIT-AAF	Benchmark																							
Trailing 12- months	1.61%	7.55%																							
3yrs	-	-																							
5yrs	-	-																							
10 yrs	-	-																							
Leverage	Nil																								
Selling & Marketing Expenses	0.00%																								
*Total Expense Ratio	(2.55% YTD) ; (2.36% MTD)																								

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

**Returns calculated are inclusive of dividends

Technical Information 30-11-2022	Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. in million) 542.004	Not Applicable
Nav per Unit NIT-AAF 10.0820	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:	

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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.

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

FUND MANAGER REPORT - November 2022

Fund Returns*

	NIT PGETF	NIT PGI
Nov-22	5.42%	5.73%
YTD	6.51%	7.95%
CYTD	-3.35%	-1.03%
Since Inception	20.77%	29.67%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

	Fund's Information		
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing

Fund Commentary & Performance Review

The NITPGI index posted a return of 5.73% for the month of November, 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis.

During the month of November, 2022, the benchmark NITPG index increased by 5.73% whereas your Fund's NAV increased by 5.42% during the same period showing an underperformance of 0.31% as compared with the benchmark performance.

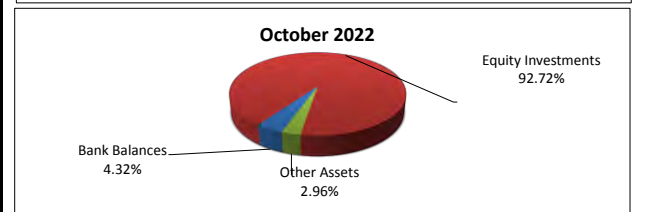
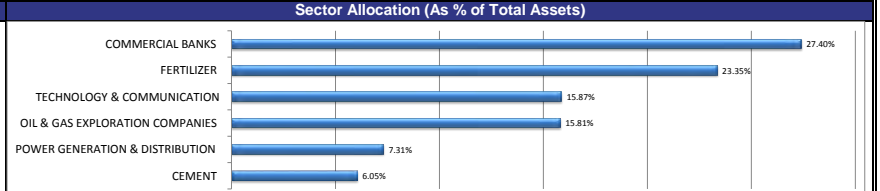
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-22) AM1 JCR (31-12-21)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	N/A	Risk of Principal Erosion	Principal at High Risk
Category of Fund	Exchange Traded Equity	Cut-off timing	Monday to Friday 3:30 PM

*Except public holiday

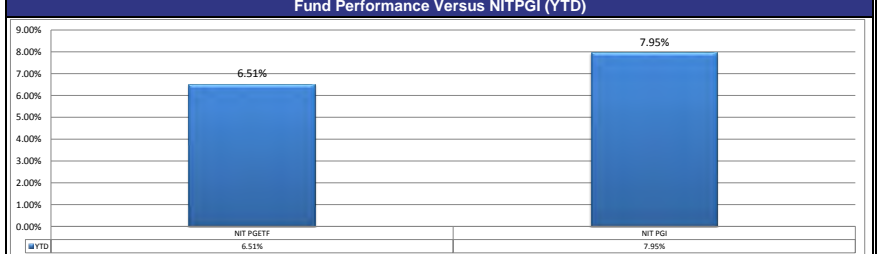
Future Outlook

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

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



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	9.62%
SYSTEM LIMITED	9.60%
FAUJI FERTILIZER COMPANY LIMITED	8.16%
HUB POWER COMPANY LIMITED	7.31%
TRG PAKISTAN	6.26%
PAKISTAN OILFIELDS LIMITED	6.15%
LUCKY CEMENT LIMITED	6.05%
UNITED BANK LIMITED	5.94%
MCB BANK LIMITED	5.67%
MEEZAN BANK LIMITED	5.61%
HABIB BANK LIMITED	5.60%
ENGRO FERTILIZER LIMITED	5.57%
OIL AND GAS DEVELOPMENT COMPANY	5.37%
BANK ALHABIB LIMITED	4.58%
PAKISTAN PETROLEUM LIMITED	4.29%

Technical Information 30-11-2022

Net Assets NIT PGETF (PKR Million)	40.28
Nav per Unit NIT PGETF	10.6833
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.70%
Total Expense Ratio (MTD, Incl. Govt Levy)***	2.81%
Tracking Error (Absolute)	0.18%

This includes 0.08% representing Govt. Levy & SECP Fee. *This includes 0.09% representing Govt. Levy & SECP Fee.

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

N/A	Performance Period	FY22	FY21	FY20*
	NIT PGETF	-12.56%	19.71%	7.21%
	NIT PGI	-11.00%	24.10%	8.76%

*Launch date: March 24, 2020

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT PGETF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

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NIT PENSION FUND

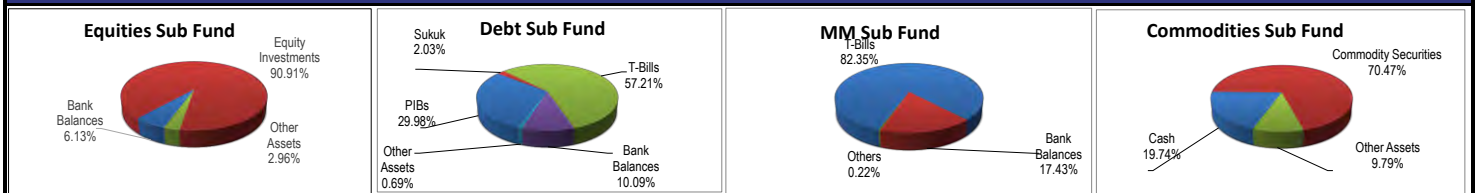
FUND MANAGER REPORT - November 2022

NIT - Pension Fund	Fund's Information			
<p>NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.</p> <p>Fund Commentary</p> <p>The KSE-100 index increased 1,084 points or 2.63 per cent to settle at 42,349 levels during the month of November 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis.</p> <p>On the money market front, both long term and short term market yields increased during the month.</p>	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
			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 (31-12-21)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	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	Commodities Sub Fund
Nov-22	2.67%	1.49%	13.43%	7.43%
YTD	0.79%	11.22%	14.12%	3.37%
CYTD	-8.17%	11.92%	13.09%	7.80%
Since Inception	-13.24%	10.71%	9.69%	87.95%
NAV (30-11-22)	8.6756	17.9861	17.2253	18.7945
Net Assets (PKR Mln)	90.12	146.01	191.07	142.72

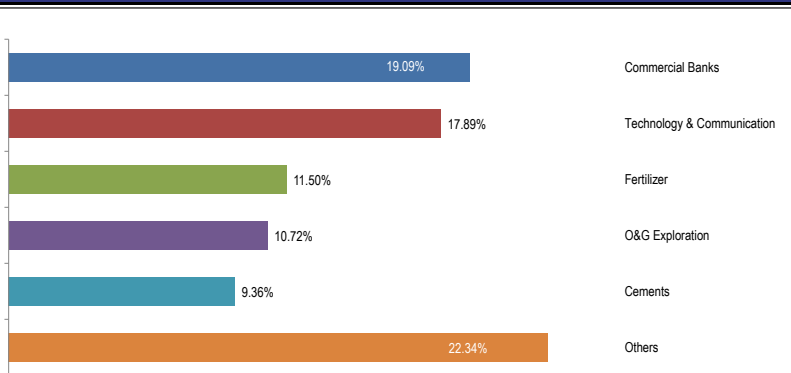
Asset Allocation 30-11-2022



Performance Review

NIT-PF Equity Sub Fund posted return of 2.67%
 NIT-PF Debt Sub Fund posted return of 1.49%.
 NIT-PF Money Market Sub Fund posted return of 13.43%.
 NIT-PF Commodities Sub Fund posted return of 7.43%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Systems Limited	7.74%
The Hub Power Company Limited	7.61%
Engro Corporation Limited	7.00%
Octopus Digital Limited	6.86%
Pakistan State Oil Company Limited	6.40%
United Bank Limited	6.00%
Lucky Cement Limited	5.49%
Oil & Gas Development Company Lim	4.53%
Engro Fertilizers Limited	4.49%
Habib Bank Limited	4.38%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.59%	0.86%	0.84%	0.95%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.56%	0.84%	0.82%	1.08%
Government Levy	0.16%	0.12%	0.12%	0.12%

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram-H.O. Specialized Funds/Fund Manager (NIT PF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

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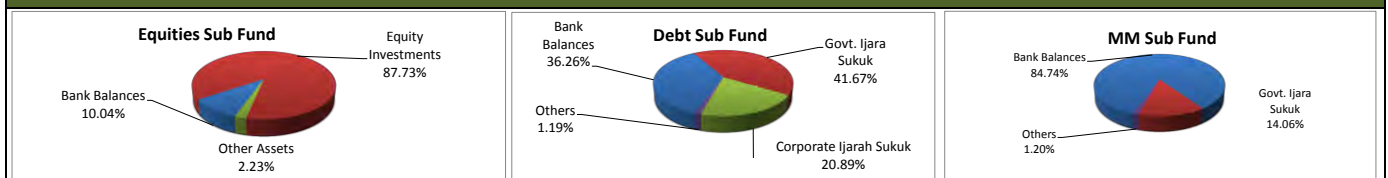
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - November 2022

NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a return of 3.55% during the month of November, 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis. On the money market front, both long term and short term market yields increased during the month.	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-22) AM1 VIS (31-12-21)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	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
Nov-22	3.59%	12.53%	13.39%
YTD	4.65%	13.00%	13.64%
CYTD	-4.06%	11.65%	12.52%
Since Inception	-0.22%	7.52%	7.65%
NAV (30-11-22)	9.9784	15.6093	15.7059
NA (PKR Mln)	121.93	127.24	137.18

Asset Allocation 30-11-2022



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 3.59%. NIT-IPF Debt Sub Fund posted return of 12.53%. NIT-IPF Money Market Sub Fund posted return of 13.39%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology & Communication</td> <td>20.28%</td> </tr> <tr> <td>Oil and Gas Exploration</td> <td>17.60%</td> </tr> <tr> <td>Fertilizers</td> <td>13.90%</td> </tr> <tr> <td>Commercial Banks</td> <td>9.23%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.13%</td> </tr> <tr> <td>Others</td> <td>19.60%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	20.28%	Oil and Gas Exploration	17.60%	Fertilizers	13.90%	Commercial Banks	9.23%	Power Generation and Distribution	7.13%	Others	19.60%
Sector	Percentage														
Technology & Communication	20.28%														
Oil and Gas Exploration	17.60%														
Fertilizers	13.90%														
Commercial Banks	9.23%														
Power Generation and Distribution	7.13%														
Others	19.60%														

Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Meezan Bank Limited.	9.23%
Systems Limited.	8.82%
Engro Corporation Limited.	8.51%
Hub Power Company Limited.	7.13%
Mari Petroleum Company Ltd.	6.51%
Avanceon Limited.	6.46%
Pakistan State Oil Co Ltd.	5.60%
Engro Fertilizers Limited.	5.39%
Octopus Digital Limited	4.49%
Lucky Cement Limited.	4.42%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.47%	0.89%	0.87%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.45%	0.85%	0.85%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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