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NATIONAL INVESTMENT TRUST LIMITED

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

NATIONAL INVESTMENT UNIT TRUST FUND

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	Trust				JNIT TRUS		NATION	AL INVESTMENT (UNIT) TRUST FUND
			FUND MAN	AGER REPORT - (OCTOBER 2022			
erformance %								
Performance Peri	od			FY22	FY21	FY20	FY19	FY18
NI(U)T				-11.84%	37.14%	6.38%	-23.94%	-11.81%
KSE 100				-12.28%	37.58%	1.53%	-19.11%	-10.00%
OPU (Rs.)				2.44	1.61	1.29	1.55	2.33
				NI(U)T VS KSE-10	00			
55,000 -								
45,000 -								
35,000 -								
25,000 -								
15,000 -	52	52 5	5	52		52	52	52
	7-Jul-22	21-Jul-22	4.7Aug-22	1-Sep-22	15-Sep-22	29-Sep-22	13-Oct-22	27-0ct-22
	\sim	212		,		6	13-	27-
	und's Basic Inforr	nation			Objective of t	he fund		
und Type	Open-End		The core objective of th	e Fund is to maximize	return for Unit holders, pr		am of current income th	hrough dividends, whil
aunch Date	12 th Novembe	er 1962			nt of diversified portfolio a			
lanagement Fee	1.30%							
Front End Load*	3.00%				Fund Performar	ice Review		
Back End Load	0.00%			omoined flat during a f	the month of Ostalise		ing by 0.000/ to -1-	
Benchmark	KSE-100				the month of October : by the Pak Rupee pos			
Par Value	PKR 10.00				on and strengthening			
Ainimum Investm			the announcement of	of Pakistan's exit from	m the FATF's Grey L	st after a 4-yr Ion	ig stint, however, m	
Trustee		sitory Company	short-lived, as politic	al chaos once again	took center stage, whi	ch kept the index i	n-check.	
Auditors		n & Company	During the month of	f October 2022 the	e benchmark KSE-100) index increased	by 0.33% wherea	IS VOUR Fund's NAV
Pricing Mechanis		•			underperformance of			
Dealing Days	Daily (Monda		benchmark has dec	reased by 0.66% w	hereas the NAV of			
aluation Days	Daily (Monda		underperformance of	4.96%.				
MC Rating	AM1 (PACRA		-					
und Manager	AM1 (VIS) Raza Abbas	30-12-2021						
		laffory	Sector Allocation (Ac	% of Total Accets)		und's Assot Alless	tion	
			Sector Allocation (As	% of Total Assets)	F	und's Asset Alloca		Fauities
		Jaffery ay till 03:30 p.m	Sector Allocation (As 12.37%	% of Total Assets)	COMMERCIAL BANKS		tion Sept 22	Equities 97.90%
	Monday to Frid		12.37%	% of Total Assets)	COMMERCIAL BANKS OIL AND GAS MARKETING	Others		
Cutt-off timing Category of CI Equity Fund	Monday to Frid	ay till 03:30 p.m	12.37%	% of Total Assets)	COMMERCIAL BANKS OIL AND GAS MARKETING COMPANIES	Others 0.29%	Sept 22	
Cutt-off timing Category of Cl Equity Fund Varies as per policy.	Monday to Frid S Risk Profile High	ay till 03:30 p.m Risk of Principal Erosion Principal at high risk	12.37%	% of Total Assets)	COMMERCIAL BANKS OIL AND GAS MARKETING	Others	Sept 22	
Cutt-off timing Category of Cl Equity Fund Varies as per policy.	Monday to Frid: S Risk Profile High gs (As % of Total /	ay till 03:30 p.m Risk of Principal Erosion Principal at high risk Assets)	12.37%	% of Total Assets)	COMMERCIAL BANKS OIL AND GAS MARKETING COMPANIES OIL AND GAS EXPLORATION	Others 0.29% Cas	Sept 22 Sh % October 22 Equ	97.90%
Cutt-off timing Category of Cl Equity Fund Varies as per policy. Fop Ten Holding	Monday to Frid S Risk Profile High GS (As % of Total / (As % of Total Ass	ay till 03:30 p.m Risk of Principal Erosion Principal at high risk Assets) ets)	12.37% 11.13% 9.34% 8.15% 7.80%	% of Total Assets)	COMMERCIAL BANKS OIL AND GAS MARKETING COMPANIES OIL AND GAS EXPLORATION COMPANIES	Others 0.29% Cat 1.81 Others	Sept 22 Sh % October 22 Equ	97.90%
Cutt-off timing Category of Cl Equity Fund Varies as per policy. Top Ten Holding AKISTAN STATE OIL	Monday to Frid S Risk Profile High GS (AS % of Total A (AS % of Total Ass COMPANY LIMITED	ay till 03:30 p.m Risk of Principal Erosion Principal at high risk Assets) ets) 9.50%	12.37% 11.13% 9.34% 8.15% 7.80%		COMMERCIAL BANKS OIL AND GAS MARKETING COMPANIES OIL AND GAS EXPLORATION COMPANIES LEATHER AND TANNERIES	Others 0.29% Cas 1.81 Others 1.35%	Sept 22 Sh % October 22 Equ	97.90%
Cutt-off timing Category of Cl Equity Fund Aries as per policy. Cop Ten Holding AKISTAN STATE OIL IARI PETROLEUM CO	Monday to Frid S Risk Profile High GS (AS % of Total / (AS % of Total Ass COMPANY LIMITED DMPANY LIMITED	ay till 03:30 p.m Risk of Principal Erosion Principal at high risk Assets) ets) 9.50% 8.43%	12.37% 11.13% 9.34% 8.15% 7.80%		COMMERCIAL BANKS OIL AND GAS MARKETING COMPANIES OIL AND GAS BALORATION COMPANIES LEATHER AND TANNERIES PHARMACEUTICALS	Others 0.29% Cat 1.81 Others	Sept 22 Sh % October 22 Equ	97.90%
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NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST** NATIONAL INVESTMENT TRUST LIMITED NIT ISLAMIC EQUITY FUND Invest in Trust FUND MANAGER REPORT - October 2022 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. Open-End Central Depository Company Trustee 18th May 2015 Launch Date Management Fee 2.00%

		Management Fee	2.00%	Auditoro	A E Eargunge & Co. Cho	rtorod Accountants
Fund Commentary & Performance R	eview	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Cha	nered Accountants
The KMI-30 index posted a return of 2		Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
month of October, 2022. Noise on t with PTI announcing its long march		Benchmark	KMI-30	-		
news from the economic front with Pa		Par Value	PKR 10.00	Dealing Days*	Daily (Monday to Friday)	
FATF grey list and rupee stabilizing front. Volumes improved substar	ntially by 60%	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)	
compared with last month and stoo shares. Decent inflows of foreign in stock market was witnessed again of	vestment in the	Selling and Marketing	0.63% per annum		AM1 PACRA (24-05-22)	
with net inflow of USD 14.37 million.	-	Expenses Category	Islamic Equity	AMC Rating	AM1 (VIS) (31-12-21)	
NIT IEF posted a return of 1.93% dur October, 2022 as against a benchmar						
showing an underperformance of 0.81		Risk Profile	High	Fund Manager	Wasim Akram	
		Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM	
		*except public holiday				
			Fund Returns*			
			1	-IEF	KN	11-30
Oct-22			1.9	3%	2.7	74%
Since Inception			-10.	.14%	27.	07%
YTD			0.4	11%	0.7	79%
Leverage			N	Nil		
* The returns are calculated inclusive of dividend.						
Future Outlook				Fund's Asset Allocatio	n	
Developments on the political front cou	upled with			0507		
expectations of further inflow from mul	tilateral financial	OCTOBER 2022		SEPT	EMBER 2022	
institutions and friendly countires will d future direction of the market.	etermine the		Equity Investm 88.58%	ents		
future direction of the market.			[Equity Investments 89.82%
						1
Technical Information 31-10-2022						
	1					
Net Assets NIT-IEF (PKR Million)	2,455					
Nav per Unit NIT-IEF (PKR)	7.40					
Total Expense Ratio (YTD)^	3.34%	Bank Balances				
Total Expense Ratio (MTD, Incl. Govt	3.31%	8.20%	Other Assets	Bank B		
Levy)^^ ^This includes 0.30% representing Govt. levy, Sind Worker's Well			3.17%	9.2		ther Assets
This includes 0.08% representing Govt. levy, Sind Worker's We						0.93%
Top Ten Holdings			Sector A	Ilocation (As % of Tota	al Assets)	
(As % of Total Assets)						
Mari Petroleum Company Ltd.	8.74%	Oil and Gas Explo	ration		20.11%	
Engro Corporation Limited.	8.08%	Fert	tilizers	13.07%		
Hub Power Company Limited.	7.42%					
Lucky Cement Limited.	6.93%	Ce	ments	9.42%		
Systems Limited.	6.63%					
Meezan Bank Limited.	5.68%	Technology & Communi	cation	9.18%		
Engro Fertilizers Limited.	5.00%	Power Generation and Distril	bution	7.42%		
Oil & Gas Development Company Ltd.	4.47%					
Pakistan Oilfields Limited.	4.24%		Others			29.38%
Service Industries.	2.95%		1 1	1	1	1 1
	D. (
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%
	_ shormark	10.2070	00.0270	1.52 /0	20.07/0	0.0070
Members of the Investment Committ	ee					
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operati	ing Officer	Amir Amin - Head of Finance			
Wasim Akram -H.O. Specialized Funds/Fund Manager (NIT IEF)	Faisal Aslam - Head of Complia		Raza Abbas Jaffery - Head of Equities and	Trading		
	Ali Kamal - Head of Research					
Attique-ur-Rehman Shaikh - Manager Risk	An Namai - nead of Kesearch					
MUFAP's Recommended Format.						
Disclaimer: This publication is for informational purposes only and nothing to understand the investment policies and risks involved.	g herein should be construed as a	solicitation, recommendation or an offer to be	uy or sell any fund. All Investments in Mutual Fi	unds are subject to Market Risks Past perfor	rmance is not nece ssarily indicative of future	results. Please read the Offering Document
Note: Performance data door not include the past incur.	, hu an investor in the f	alas land				

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

NBP/TE RESOLUTION COMPLAINTS HANDLING NSP/TE RESOLUTION COMPLAINTS HANDLING vestors may lodge their complaints by using the link https://init.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://isdms.secp.gov.pk/.



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

NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - OCTOBER 2022



Performance % Performance Period FY20 **FY18 FY22 FY21 FY19** 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 -NIT GBF Return -Benchmark Return 17.00% 16.00% 15.00% 14.00% 13.00% 12.00% 11.00% 10.00% 9.00% 8.00% .0° , 67 <u>7</u> 20 20 2 လွှင့်လွှင့်လွှင့်လွှင့် Ju j **Fund's Basic Information** Objective of the fund Fund Type Open-End The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities. Launch Date 18th November 2009 PSX Listing AA (f) (PACRA) 11-Mar-22 **Fund Performance Review** Stability Rating The Fund posted an annualized return of 13.81% p.a for the month of October against its benchmark return of 15.64% 10% of Gross Earnings, subject to p.a. The YTD return for 4MFY23 stood at 14.22% p.a. against the benchmark return of 15.66% p.a. minimum 0.50% p.a. and maximum 1% p.a of Average Annual Net Assets Management Fee Consumer Price Index (CPI) for the month of October increased to 26.56% versus 23.18% over the previous month. Average CPI for 4MFY23 stood at 25.49% compared to 8.74% during the previous fiscal year. Front End Load* 1.00% Back End Load Nil As at October 31, 2022, the Fund had an exposure of about 56% of total assets in T-bills, about 32% in PIBs and the Cutt-off timing Monday-Friday (3:30 p.m) remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 261 days. Par Value PKR 10.00 Growth Unit PKR 5,000 Min Subscription Income Unit PKR 100.000 Asset Quality as of 31 October 2022 (% of TA) Asset Allocation (% of TA) Trustee Central Depositary Co. (CDC) A.F. Ferguson & Co. Auditors Oct-22 Sep-22 National Investment Trust Ltd. Registrar AA-, 43.04% Forward Day Pricing Pricing Mechanism AAA, 0.47% T-Bills 28.67% 55.56% Daily (Monday to Friday) except public Valuation Days Other Ass holiday 1.21% Daily (Monday to Friday) except Redemption Days PIBs 26.16% 32.45% public holiday Subscription Days Each valuation day Cash 43.50% 10.78%

Income Medium Varies as per policy.

Category of CIS/Plans

Total Expense Ratio (Annualized)

AMC Rating

Fund Manager

AM1 (PACRA Rating) 24-May-22

YTD: 1.41% (This includes 0.16%

MTD: 0.47% (This includes 0.05%

Risk of Principal Erosion

October-22

Year to Date

12 M Trailing

Since Inception (CAGR)

3 Years **

5 Years **

AM1 (VIS Rating) 30-Dec-21

Khurram Aftab

Govt. Levy)

Govt. Levv)

Risk Profile

Principal at Medium Risk Simple annualized return. (Returns are calculated inclusive of dividends)

Others

Fund's Return v/s Benchmark

NIT-GBF

13.81%

14.22%

11.02%

10.91%

11.16%

9.10%

1.66%

1.21%

Benchmark

15.64%

15.66%

13.34%

10.24%

9.90%

9.05%

Benchmark		Technical Information					
Average of 6M PKRV	Net Assets		PKR 2.73 Bin				
	NAV per Unit (October 31, 2022)		10.2957				
	Weighted Avg. Maturity (Days)		261				
	Leveraging	Leveraging					
		0.024					
	Members of the Investment Com	mittee					
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 Fina Khurram Aftab,Fund Mana					
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as funds are subject to marker trials. Past performance is not necessarily indicative of future results. Please rea Note: Performance data does not include the cost incurred directly by an investor in the form of asies had e Dispute resolution' complaints handling: Investors ray lodge their complaints by using the link hut refersion of the complaints and complaints that complaints are approximated and the set of the s	I the Offering Document to understand the investment policies and risks involved.	National Bank Building, (6th Floor), I.I. Chundrigar Road,					



NATIONAL INVESTMENT TRUST LIMITED

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT INCOME FUND

FUND MANAGER REPORT - OCTOBER 2022



	TOND MANAGENTIEF ONT				
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 Bend	hmark			
	—NIT	IF Return	-Bench	mark Return	
17.00%					
16.00%					
14.00%					
13.00%					

12.00% 11.00% 10.00%

Fund'	Fund's Basic Information				Objective of the fund					
Fund Type	Open End		The objective	e of NIT Inco	me Fund is to ge	nerate competitive	stream of return wi	th moderate level of	of risk for its unit	
Launch Date	19th February	2010				securities/instrume				
Listing	PSX				,					
Stability Rating	AA- (f) (PACF	RA) 11-Mar-22				Fund Performan	ce Review			
Management Fee	0.50% p.a. mi	Earnings, subject to nimum and 1.25% p.a Average Annual Net	The YTD retu	urn for 4MFY2	3 stood at 14.00%	p.a. against the ber	th of October agains nchmark return of 15 ed to 26.56% versu	.86% p.a.		
Front End Load*	1.00%		Average CPI	for 4MFY23 s	stood at 25.49% co	mpared to 8.74% de	uring the previous fis	cal year.		
Back End Load	Nil		Asset allocat	ion of NIT IF	by the end of mor	th reveals that NIT	IF had exposure of	about 38% in Treas	sury Bills, around	
Cutt-off timing	Monday-Frida	y (3:30 p.m)	16% in PIBs	, about 31% c	of its total assets in	TFCs and Sukuks	, about 7% in MTS a e time to maturity of	and the remaining w	as in the form of	
Par Value	PKR 10.00									
Min Subscription	Growth Unit F Income Unit F									
Trustee	Central Depos	sitary Co. (CDC)	Тор	Ten TFC / S	Sukuk Holdings (% of TA)	Asset Qual	ity of the Portfolic	o (% of TA)	
Auditors	A.F. Fergusor	n & Co.	CPHGC STS 6.52%							
Registrar	National Inves	stment Trust Ltd.	HUB POWER	HOLDING LT	D.	4.03%				
Pricing Mechanism	Forward Day	•	PEL-SUKUK			2.67%	Other		Govt Sec., 53,84%	
Valuation Days	Daily (Monday holiday	y to Friday) except public	OBS AGP Pvt			2.34%	Assets, 8.35%		00.0470	
Redemption Days	Daily (Monday holiday	y to Friday) except public	LEPCL STS - U MICROFINA	NCE BANK T	FC	2.18% 2.00%	А,			
Subscription Days	Each valuatio	•	SONERI BAN	KEL SUKUK- 5 1.87% 3.45% SONERI BANK LTD. 1.82% 1.45%						
AMC Rating		Rating) 24-May-22 ing) 30-Dec-21		HUBCO SUKUK 1.37% A+, AA, SAMBA BANK 1.35% 9.15% 1.35%						
Benchmark	Average 6-mo	onth KIBOR					AA, 2.18% A	AAA, 7.21%		
Fund Manager	Shoaib Ahma	d Khan						1.46%		
	VTD: 4 740/ /	This is aludes 0.100/ Cout				Fund's Return v/s				
	Levy)	This includes 0.19% Govt.				N	T-IF	Bench	mark	
Total Expense Ratio	2019)		October-22			13.	16%	15.8	2%	
(Annualized)			Year to Date			14.	00%	15.86%		
		This includes 0.06% Govt.	12 M Trailing			11.	94%	13.51%		
	Levy)		3 Years **				66%	10.3		
Cotomory of CIE/Diana	Diek Drefile	Disk of Dringing Fragien	5 Years **				80%	10.0		
Category of CIS/Plans	Risk Profile		Since Inception				6%	9.70		
Income	Medium	Principal at Medium Risk	Since inceptio			5.	078	5.70	576	
* Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive of dividends)							
Asset Alloc	ation (% of 1	otal Assets)				Technical Info	ormation			
	Sep-22	Oct-22	Net Assets					Rs. 3.6		
T-Bills	2.67%	38.03%	NAV per Unit	• •				10.6		
PIBs	13.38%	15.81%	Weighted Avg	. Maturity (Da	ys)			37		
TFCs	36.30%	30.60%	Leveraging					N		
TDRs	0.00%	0.00%	Standard Dev			0		0.0	66	
COI/LOP	0.00%	0.00%	Name of	D	isclosure of Non	Compliant Inves	tment as on Octob	ber 31, 2022		
MTS	9.94%	6.64%	non-compliant	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
CP	0.00%	0.00%	investment	mvsatment	1104151011					
Cash	35.53%	7.21%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%	
Others	2.17%	1.71%	The NIT-IF sche		non-compliant investme	ents. Before making any i	nvestment decision, invest	tors should review this do	cument and latest	
			Financial Staten							
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Mana MUFAP's Recommended Form	nat.		Manzoor Ahr Shoaib. A. Kl	ned, Chief Operati han, Head of Fixed	Income		Aamir Amin, Head of Finar Faisal Aslam, Head of Con			
Note: Performance data does not include to	he cost incurred directly b	nothing herein should be construed as a solicit y indicative of future results. Please read the O r an investor in the form of sales load etc. r complaints by using the link https://nit.com.pk ns.secp.gov.pk/.			ies and risks involved.	National Investment Trust Lt National Bank Building, (6th P.O Box # 5671. Karachi - 74 Tel: 111-648-648	Floor), I.I. Chundrigar Road,			



NATIONAL INVESTMENT TRUST LIMITED

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT ISLAMIC INCOME FUND

FUND MANAGER REPORT - OCTOBER 2022



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 Benchmar -NIT IIF Return -Benchmark Return 16.00% 14.00% 12.00% 10.00% 8.00% 6.00% 4.00% 2 00% 0.00% 1500 .'oč Fund's Basic Information Objective of the fund Fund Type Open-End The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking Launch Date 4th July 2016 maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments Listing PSX AA- (f) (PACRA) 11-MAR-22 Stability Rating Fund Performance Review 7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and The Fund posted an annualized return of 13.93% p.a for the month of October against its benchmark return of 5.64% p.a. The YTD return for 4MFY23 stood at 13.72% p.a. against the benchmark return of 4.90% p.a. Management Fee* maximum fee of 1% p.a. of Average Consumer Price Index (CPI) for the month of October increased to 26.56% versus 23.18% over the previous month. Annual Net Assets Average CPI for 4MFY23 stood at 25.49% compared to 8.74% during the previous fiscal year. Front End Load Nil Back End Load Nil As at October 31, 2022, the Fund had an exposure of about 20% of total assets in GOP liarah Sukuk, around 45% in Corporate sukuk, about 31% in cash at bank while the remaining was in the form of other assets. The weighted average Cutt-off timing*** Monday-Friday (3:30 p.m) time to maturity of the portfolio stood at 565 days. Par Value PKR 10.00 Growth Unit PKR 1.000 Min Subscription Income Unit PKR 100,000 Trustee Central Depositary Co. (CDC) Top Ten Sukuk Holdings (% of TA) Asset Quality of the Portfolio (% of TA) Auditors EY Ford Rhodes KEL SUKUK- 5 7.66% LEPCL STS 6.17% 11.55% AA+, 15.39% National Investment Trust Ltd. PEL Sukuk 6.12% Registrar HUBC CP/Suk 6.16% Pricing Mechanism Forward Day Pricing OBS AGP Pvt. Ltd 5.43% аа, 11.11% Daily (Monday to Friday) except public KEL STS XI 4.94% Valuation Davs holiday MASOOD TEXTILE MILL - SUKUK 3 19% Daily (Monday to Friday) except public 3.13% Redemption Days holiday DUBAI ISLAMIC BANK 3.19% HUBC SUKUK-2 1.57% GHANI CHEMICAL IND. LTD. - SUKUK Subscription Days Each valuation day 0.81% 3 94% AM1 (PACRA Rating) 24-May-22 45.18% AMC Rating AM1 (VIS Rating) 30-Dec-21 Others Assets 6-Mth avg. deposit rates of three A 3 46% Suk rated Islamic Bank or Islamic windows Benchmark of Conventional Banks as selected by MUFAP Khurram Aftab Fund's Return v/s Benchmark Fund Manager NIT-IIF Benchmark YTD: 1.52% (This includes 0.16% Govt. October-22 13.93% 5.64% Levv) 13.72% 4.90% Year to Date Total Expense Ratio 12 M Trailing 11.58% 3.93% (Annualized) 4.31% 9.86% MTD: 0.51% (This includes 0.05% Govt. 3 Years ** Levy) 5 Years ** 10.01% 4.04% 7.62% 3.81% Since Inception (CAGR) Category of CIS/Plans **Risk Profile** Risk of Principal Erosion Simple annualized return. (Returns are calculated inclusive of dividends) Principal at Medium risk Income Medium Actual Management Fees charged for the month is 0.98% (and a set to a set t on (% of Total As Net Assets PKR 807 mln Sep-22 Oct-22 NAV per Unit (October 31, 2022) 9.8587 Cash 37.80% 31.38% 39.72% 45.18% Sukuk Weighted Avg. Maturity (Days) 565 GOP liarah Sukuk 19.57% 19.98% Nil TDRs 0.00% 0.00% Leveraging CP 0.00% 0.00% Standard Deviation of Return 0.049 Others 2.91% 3.46% Members of the Investment Committe Manzoor Ahmed, Chief Operating Officer Adnan Afridi, Managing Director Aamir Amin, Head of Finance Shoaib. A. Khan, Head of Fixed Income Ali Kamal, Head of Research Khurram Aftab, Fund Manager aisal Aslam, Head of Compliance Attique-ur-Rehman Shaikh, Manager Risk Mgt. **MUFAP's Recommended Format** Disclamer: 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 And. All investments funds are subject to market risks. Past performance is not necessarily indicative of future results. Presse read the Offering Document to understand the investment policies and risks involved. More: Performance as do son or include the coal incurred future (by an investor in the from of asket bad etc. Discute resolution' completing handling: Jupiseton may begin the form of asket bad etc. Discute resolution's operational handling: Jupiseton may begin the form of asket bad etc. Discute resolution's operation handling: Jupiseton may begin the form of asket bad etc. Discute resolution's operation handling: Jupiseton may begin the form of asket bad etc. ational Investment Trust Ltd. National Bank Building, (6th Floor), I.I. Chundrigar Road P.O Box # 5671. Karachi - 74000, Pakistan

Tel: 111-648-648



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

NIT SOCIAL IMPACT FUND

FUND MANAGER REPORT - OCTOBER 2022

NIT SIF

Performance % Performance Period FY22* FY21 FY20 FY19 FY18 NIT-SIF 14.93% *Launched on 16th May, 2022 Benchmark 15.22% NIT SIF Year to Date Return v/s Benchmark 17.50% 17.00% 16.50% 15.50% 15.50% 14.50% 14.50% 14.00% 13.50% -NIT SIF Return -Benchmark Return

Fund's	Basic Informati	ion				Objective of t	he fund		
Fund Type	Open-End		The objective	e of NIT Social	Impact Fund is to	finance strategic a	nd financially sustair	hable social initiative	es such as women
Category	Income Fund						nterprises developm		
Launch Date	16 th May 2022			, 0	/institutions/provid			. ,	5, 11
Listing	N/A					Fund Performan	ce Review		
-	N/A								
Stability Rating Management Fee	10% of Gross Ear	um and 1.25% p.a	p.a. The YTI Consumer F	D return for 4M Price Index (CF	FY23 stood at 15. PI) for the month	39% p.a. against the of October increas	onth of October ag benchmark return ed to 26.56% version uring the previous fis	of 15.86% p.a. us 23.18% over the	
Front End Load	Class A Units : NIL Class B Units : upt		, , , , , , , , , , , , , , , , , , ,			•	SIF had exposure o	•	s, 87% in the form
Back End Load	Class & Units : upt Class A Units : 3% during 1st Year of In for Redemption duri Investment. Class B Units : NIL	for Redemption nvestment & 1.5% ing 2nd Year of		the remaining stood at 105 da		f other assets. At th	e end of the month,	weighted average	time to maturity of
Cut-off timing	Monday-Friday (3								
Par Value	PKR 10.00	. ,							
Min Subscription	Class A Unit PKR 5 Class B Unit PKR 5			TFC / Sukul	K Holdings (% of	TA)	Asset Qua	lity of the Portfoli	o (% of TA)
Trustee	Central Depositar		U Microfinanc	e Bank (23-06-	-21)	10.71%		AAA,	
Auditors	A.F. Ferguson &	Co.						1.29%	
Registrar	National Investme	ent Trust Ltd.							
Pricing Mechanism	Forward Day Pric	ing					AA-, 10.71%		
Valuation Days	Daily (Monday to public holiday	Friday) except					Other Assets,		
Redemption Days	Daily (Monday to public holiday	Friday) except					2.00%	8	A+, 5.99%
Subscription Days	Each valuation da	ау							
AMC Rating	AM1 (PACRA Ra AM1 (VIS Rating)					10.71%			
Benchmark	Average 6-month					Fund's Return v/s	Benchmark		
	Khurram Aftab	RIBOR			-		-SIF	Bonc	hmark
Fund Manager	And Anab		October-22				39%		B2%
	YTD: 1.62% (This	includes 0.19%	% Year to Date		15.39%		15.	86%	
Total Expense Ratio	Govt. Levy)		12 M Trailing						
(Annualized)			3 Years **				-		-
	YTD: 0.55% (This	includes 0.06%			-		-		
	Govt. Levy)		5 Years **			-			•
		1	Since Inception	on		16.	12%	15.	69%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized r	eturn. (Returns are calc	ulated inclusive of dividends)				
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk				Technical Info	rmation		
			Net Assets					Rs. 1.	06 Bln
			NAV per Unit	(October 31, 2	022)			10.5	5249
Asset Allocat	tion (% of Total	Assets)	Weighted Avo	. Maturity (Day	/s)			1	05
	Sep-22	Oct-22	Leveraging					N	lil
T-Bills	0.00%	0.00%		iation of Retur	n			0.2	243
PIBs	0.00%	0.00%		Di	sclosure of <u>Non</u>	Compliant Invest	tment as on Octol	oer 31, 2022	
TFCs	10.42%	10.71%	Name of non-compliant	Type of	Value before		Value after Provision		% of Gross Assot
Cash	87.96%	87.28%	investment	Investment	Provision	Provision Held	value alter Provision	% of Net Assets	% of Gross Assets
Others	1.62%	2.00%				NIL			
					e Investment Co	mmittee			
Adnan Afridi, Managing Directo Shoaib. A. Khan, Head of Fixed Faisal Aslam, Head of Complia MUFAP's Recommended For <i>Disclaimer: This publication is for info</i>	I Income nce mat.	I nothing herein should be co	Ali Kamal, H Attique-ur-Re	med, Chief Operatin ead of Research ehman Shaikh,Mana	ger Risk Mgt.	National Investment Trust Lt			
All investments in mutual funds are understand the investment policies ar Note: Performance data does not inclu Dispute resolution/ complaints handli been properly redressed by us, you m	ssarily indicative of fui sales load etc.	ture results. Please read	d the Offering Document to	National Bank Building, (6th P.O Box # 5671. Karachi - 74 Tel: 111-648-648	Floor), I.I. Chundrigar Road,				



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

NIT MONEY MARKET FUND

NIT MMF

	FUND MANAGER REPORT- OCTO	DBER 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 Be	nchmark			
	—	NIT MMF Return	—Benchma	rk Return	
19.00%					
17.00%					
13.00%					
11.00%					
9.00%					
7.00%					
5.00%					
					10 10 10 10 10 10 10 10 10 10 10 10 10 1

Fund's	s Basic Info	ormation	Objective of the fund								
Fund Type	Open-End		NIT Money Market Fund would focus to generate			for its unitholders b	y investing in low				
Launch Date	22nd Januar	ry 2016	risk, liquid, short tenor fixed income securities/mor	ey market instrume	ents.						
Listing	PSX		F	und Performance	e Review						
Stability Rating	() (CRA) 09-SEP-22	The Fund posted an annualized return of 14.83% YTD return for 4MFY23 stood at 14.90% p.a. agair			benchmark return o	of 14.77% p.a.The				
Management Fee*	to a floor of	of Gross Earnings, subject f 0.25% and cap of 0.75% age Annual Net Assets.	Consumer Price Index (CPI) for the month of Oct CPI for 4MFY23 stood at 25.49% compared to 8.74			% over the previou	s month. Average				
Front End Load	Nil		As at October 31, 2022, the Fund had exposure of	of about 79% in T-h	ills 4% in Commerc	ial Paper 14% in S	Short Term Sukuk				
Back End Load	Nil		s at October 31, 2022, the Fund had exposure of about 79% in T-bills, 4% in Commercial Paper, 14% in Short Term Sukuk round 2% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the								
Cutt-off timing	Monday-Fric	lay (03:30 p.m)	portfolio stood at 65 days.								
Par Value	PKR 10.00										
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 31 October 2022	(% of TA)	Asse	et Allocation (% o	f TA)				
Trustee	Central Dep	ositary Co. (CDC)	AAA, Others, AA, 3.52% 0.57% 12.42%			Sep-22	Oct-22				
Auditors	EY Ford Rho	odes	A 4.	A+, 05%	T-Bills	47.68%	79.44%				
Registrar	National Inve	estment Trust Ltd.				41.5070	/ .				
Pricing Mechanism	Backward D	ay Pricing									
Valuation Days	Daily (Monda holiday	ay to Friday) except public			СР	3.71%	4.45%				
Redemption Days	Daily (Monda public holida	ay to Friday) except			Short Term Sukuk	12.76%	13.71%				
Subscription Days	Each valuati	ion day	Govt. Sec, 79.44%		COI/LOP	0.00%	0.00%				
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21				Cash	34.99%	1.83%				
Fund Manager	Shoaib Ahm	ad Khan			Others	0.85%	0.57%				
	YTD [.] 0 44%	(This includes 0.06%	Fund's Return v/s Benchmark								
	Govt. Levy)				MMF	Benchmark					
Total Expense Ratio			October-22	14	83%	14.77%					
			Year to Date	14	90%	14.0	55%				
	Govt. Levy)	(This includes 0.02%	12 M Trailing	13	23%	11.8	39%				
	00111 20137		3 Years **	11	36%	9.4	4%				
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	11	49%	8.9	8%				
Money Market	Low	Principal at low risk	Since Inception (CAGR)	8.	31%	8.0	2%				
		·	** Simple annualized return. (Returns are calculated inclusive of dividends)								
	Benchmar	'k	Technical Information								
Weighted Average of 3M	PKRV	70%	Net Assets			PKR 13	.45 Bln				
3-Mth Avg. Deposit rate of			NAV per Unit (November 01, 2022)			9.7	597				
rated schedule Banks as		30%	Weighted Avg. Maturity (Days)			6	5				
MUFAP			Leveraging			N	il				
* Actual Management Fees charge	d for the month is	0.35% (annualized) based on	Leveraging Nil Standard Deviation of Return 0.009								
average net assets.			Members of the Investment Commi	ittee		0.0					
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Mana MUFAP's Recommended Form	ager Risk Mgt.		Manzor Ahmed, Chiel Operating Officer Shoaib. A. Khan, Head of Fixed Income		Aamir Amin, Head of Finar Faisal Aslam, Head of Con						
Note: Performance data does not include t	he cost incurred direct	tly by an investor in the form of sales load etc.	kitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds ing Decument to understand the investment policies and risks involved. In <u>ackinvestor-Complaint-Centre</u> . In case your complaint has not been properly redressed by	National Investment Trust L National Bank Building, (6th P.O Box # 5671. Karachi - 7 Tel: 111-648-648	Floor), I.I. Chundrigar Road,						



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

NIT ISLAMIC MONEY MARKET FUND



Porformanaa %			FUND MANAGER F					
Performance %				EV/00t	EXAL	EXCO	51/40	
Performance Period				FY22*	FY21	FY20	FY19	FY18
IIT-IMMF				10.23%	_	*Launched on 23r	d September, 2021	
Benchmark				3.78%			-	
			NIT IMMF Year to L	Date Return v/s Ben	chmark			
16.00%				-NIT IMMF Return		-Benchmark Return		
14.00%								
12.00%								
8.00%								
6.00%								
4.00%								
2.00%								
	s Basic Info	ormation			Objective of t	ne fund		
und Type	Open-End		NIT Islamic Money Market		competitive return	by primarily investing	g in low risk and hig	hly liquid Shai
aunch Date	23rd Septen		Compliant Money Market &		und Derferme	ao Poview		
tability Rating	.,	S) 26-May-22			und Performan			
lanagement Fee*		gross earnings (minimum maximum 0.75% of net	The Fund posted an annual YTD return for 4MFY23 stoo				s benchmark return	ot 5.93% p.a. ⁻
ront End Load	Upto 1.0% c	of NAV**	Consumer Price Index (CPI)				8% over the previou	s month. Avera
ack End Load	Nil		CPI for 4MFY23 stood at 25.	49% compared to 8.7	4 % during the pre	vious iiscal year.		
utt-off timing		day (3:30 p.m)	As at October 31, 2022, the				he remaining 85% in	cash at bank
ar Value	PKR 100.00		other assets. The weighted a	average time to maturi	ty of the portfolio	stood at 20 days.		
lin Subscription		: PKR 1,000 : PKR 100,000	Asset Quality as	of 31 October 2022	(% of TA)	Ass	et Allocation (% of	TA)
rustee	Central Dep	ositary Co. (CDC)	Other Asse	ts, AA+, AA,			Sep-22	Oct-22
uditors	EY Ford Rh		1.36%	3.12% 12.079	%			
egistrar		estment Trust Ltd.				ICP	0.00%	0.00%
ricing Mechanism	Backward D					TDR	0.00%	0.00%
-		lay to Friday) except public						
aluation Days	holiday	lay to Friday) except		V		STS	15.20%	15.19%
edemption Days	public holida Each valuat	ay				COI/LOP Cash	0.00%	0.00% 83.44%
ubscription Days								
MC Rating		A Rating) 24-May-22 ating) 30-Dec-21		AAA, 3.44%		Others	1.20%	1.36%
und Manager	Khurram Aft	tab						
	VTD: 0.45%	(This includes 0.070/		Fu	nd's Return v/s	Benchmark		
	Govt. Levy)	(This includes 0.07%				T-IMMF	Bench	nmark
Total Expense Ratio	- 11		October-22			4.47%	5.9	3%
(Annualized)	MTD: 0.155		Year to Date			4.65%	5.6	1%
	MTD: 0.15% Govt. Levy)	6 (This includes 0.02%	12 M Trailing		· · ·	2.41%	4.4	7%
			3 Years **			-		
ategory of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			-		
Ioney Market	Low	Principal at low risk	Since Inception (CAGR)			1.85%	4.3	3%
Front End Load is waived.			*** Simple annualized return. (Returns are calcu	lated inclusive of dividends)				
	Benchmar	rk	Net Assets		Technical Info	rmation	PKR 5	19 Bin
		AA rated Islamic Banks or	NAV per Unit (November 01, 2	2022)			PKR 5. 101.	
slamic windows of Cor	ventional Bar	nks as selected by MUFAP	Weighted Avg. Maturity (Days	•			2	
				-,			N	
ctual Management Fees charge et assets.	d for the month is (0.30% (annualized) based on average	Leveraging Standard Deviation of Return				0.0	
			Standard Deviation of Return	Investment Comm	ittee		0.0	
dnan Afridi, Managing Directo toaib. A. Khan, Head of Fixed aisal Aslam, Head of Company	d Income nce		Manzoor Ahmed, Chief Operatin Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Mana	g Officer		Aamir Amin, Head of Fina Khurram Aftab,Fund Man		
UFAP's Recommended For sclaimer: This publication is for inform a subject to market risks. Past performs	ational purposes only a ance is not necessarily i	ind nothing herein should be construed as a sol indicative of future results. Please read the Offe thy by an investor in the form of sales load etc.	licitation, recommendation or an offer to buy or sell any ring Document to understand the investment policies a	r fund. All investments in mutual funds and risks involved.	National Investment Trus National Bank Building, P.O Box # 5671. Karachi	6th Floor), I.I. Chundrigar Road,		



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

NIT ASSET ALLOCATION FUND

NIT AAF

FUND MANAGER REPORT - OCTOBER 2022

B. (
Performance %								
Performance Period (Lau	unch Date: 09-Ap	ril 2020)		FY21-22	FY20-21	FY19-20	Since Inception	
NIT-AAF				-5.69%	20.78%	2.12%	19.79%	
BenchMark				1.01%	24.36%	3.09%	34.04%	
DPU (Rs.)				Nil	1.8358	0.2005		
			N	IIT-AAF VS BENCHM				
Fund's	s Basic Informa	tion			Objective o	of the fund		
Fund Type	Open-End		The objective of NITA	AF is to provide risk	adjusted competitive	e returns to its investo	ors by investing in multi	ple assets classes
Launch Date	9-Apr-20		based on market outlo				, ,	
Management Fee	1.50%							
Front End Load*	0% to 2.50%				Fund Perform	nance Review		
Back End Load	0.00%							
		ily return of KSE 100 index 3OR and 70% three (3)	The KSE100 index rer	mained flat during the	month of October 2	022. closina suraina l	by 0.33% to close at 4	1.265 points. Initial
		- 30% three (3) months	excitement at the bours	e was led by the Pak	Rupee posting a notev	worthy recovery with th	e new Finance Minister a	assured of concrete
Benchmark	average deposit rate of scheduled banks as s	elected by MUFAP, based on					ment over the announce ort-lived, as political cha	
	the fund's actual alloc	cation in equity, income and	center stage, which kep				on inved, do political ona	oo onoo uguni took
Dee Malese	money market catego	ories.	On the manay market f	rant both lang tarm on	d abort torm market vi	ialda increased alightly	during the month	
Par Value Minimum Investment	PKR 10.00 PKR 5,000		On the money market fi	ioni, both long term an	u shurt term market y	ieius increased slightly	during the month.	
Trustee	Central Deposito	ry Company					whereas your Fund's N	
			0.96% thus giving an or whereas the NAV of you				2), the benchmark has i e of 0.53%	ncreased by 3.51%
Auditors	Grant Thornton A	nijum kanman			., =.0070 triud, Showin	an anacipentinality	, 0.0070.	
Pricing Mechanism	Forward Pricing							
Dealing Days*	Daily (Monday to	••	Sector Allo	ocation (As % of Tota	I Assets)	F	und's Asset Allocation	
Valuation Days*	Daily (Monday to						SEPTEMBER 22	0
AMC Rating	AM1 (PACRA) AM1 (VIS)	24-05-2022 30-12-2021			POWER GENERATION AND DISTRIBUTION	Equities 38.28%		Cash _43.60%
Fund Manager	Farrukh Yaseen		-	13.2	2%	30.20 %		
Cutt-off timing	*Monday to Fri	iday till 03:30 p.m	-	9.29%	COMMERCIAL BANKS	TFC's 1.86%		
Category of CIS	Risk Profile	Risk of Principal Erosion		7.72%	TECHNOLOGY AND COMMUNICATION		Others Corp Sukuk 3.38% 3.71%	Comm. Paper 9.16%
Asset Allocation * Varies as per policy.	High	Principal at high risk		6.35%	FERTILIZER	Equities		
			-			44.23%	OCTOBER 22	Cash 42.31%
Top Ten Equity Holdin			4.10%		OIL AND GAS EXPLORATION COMPANIES			42.0170
(AS	% of Total Assets	9.22%			14.62% OTHERS			
HUB POWER COMPANY LIMITE		4.00%	_		-	Others		Comm. Paper
ENGRO CORPORATION LIM	MITED	2.39%				2.39%	Corp Sukuk TFC's 0.00% 1.85%	9.22%
OCTOPUS DIGITAL LIMITED)	2.02%			Fund's Return	v/s Benchmark		
FAUJI FERTILIZER COMPAN	NY LIMITED	2.00%			NIT	-AAF	Benchn	nark
MARI PETROLEUM COMPA	NY LIMITED	1.97%	Trailing 12- months		-0.	76%	4.479	6
TPL CORP LTD. (TFC)		1.85%	3yrs				-	
ENGRO FERTILIZER LIMITE	D	1.71%	5yrs			-	-	
HABIB BANK LIMITED		1.71%	10 yrs			-	-	
SYSTEM LIMITED		1.64%	Leverage			Nil		
F	uture Outlook		Selling & Marketing Expe	enses		00%		
Developments on the po			*Total Expense Ratio	VTD 8 0.040/ HTC -	,	; (2.49% MTD)		
further inflow from multil countries will determine the			*This includes 0.24% on		asis representing Govt	LEVY & SECP Fee.		
			**Returns calculated are					
	Information 31-			Compliance v	vith Circular # 16 of 2	2010 / Non-compliant	Investments	
Net Assets NIT-AAF (Rs.	In million)	536.035						
Nav per Unit NIT-AAF		9.9612			Not App	blicable		
DISPUTE RESOLUTION/ COMPLAINTS Investors may lodge their complaint Centre. In case your complaint has complaint with SECP at the link https	ts by using the link http: not been properly redres :://sdms.secp.gov.pk/.	ssed by us, you may lodge your						
Members of the Invest		e	Montere About Old 1	Operating Officer				
Adnan Afridi, Managing Direc				zoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance				
Raza Abbas Jaffery - Head of Ali Kamal - Head of Research				Shoaib Ahmed Khan, Head of Fixed Income Farrukh Yaseen, Fund Manager NIT-AAF Faisal Aslam -Head of Compliance Attique ur Rehman Sheikh / Manager Risk Mngmnt				
			i uisai Asiaini "Hedu Ol (o sin pilario e		Auque ur rienman Snelkn	, manayer NISK WINGHINL	
MUFAP's Recommended Forma					National Investment Trust Ltd.			
Mutual Funds are subject to Market Risks. involved.	. Past performance is not nec	essarily indicative of future results. Ple	licitation, recommendation or an offer to bu ase read the Offering Document to understa sales load etc	y or sell any fund. All Investments in nd the investment policies and risks	National Bank Building, (6th Floo P.O Box # 5671. Karachi - 74000, 1 Tel: 111-648-648			
Note: Performance data does not incl	iuue the cost incurred dir	ecuy by an investor in the form of	SdieS 1080 80C.		161. (11-048-048			

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

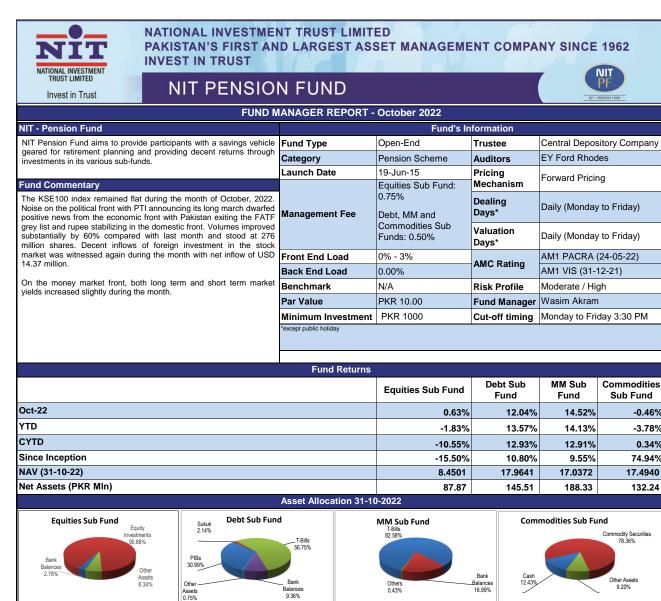
NATIONAL INVESTMENT TRUST LIMITED

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



			Fund Returns*			
					NIT PGETF	NIT PGI
oct-22					1.30%	1.88%
TD						
					1.04%	2.10%
YTD					-8.32%	-6.39%
ince Inception					13.39%	20.12%
The returns are calculated in	clusive of dividend.					
everage						Nil
IT - Pakistan Gateway Excha	nge Traded Fund			Fund's I	nformation	
IT Pakistan Gateway Exchange	Traded Fund (NIT PGETF) is	an open-ended scheme that is	Fund Turne	Open-End Exchange Traded		
aded on Pakistan Stock Exchange Ianagement Company - the NIT	nge and aims to track the aut	norized index constituted by the	Fund Type	Fund	Trustee	Central Depository Compar
ecurities, in order to provide long-			Launch Date	March 24, 2020		
		,	Management Fee	0.40%		EV Food Dhadaa Charteand
und Commentary & Performa	nco Roviow		-		Auditors	EY Ford Rhodes Chartered Accountants
und Commentary & Performa	nce Review		Front End Load	0.00%		
The NITPGI index posted a ret	urn of 1.88% for the month c	f October, 2022. Noise on the	Back End Load	0.00%	Pricing Mechanism	Historical Pricing
political front with PTI announci	ng its long march dwarfed po	sitive news from the economic	Benchmark	NIT Pakistan Gateway Index	Dealing Days*	Daily (Monday to Friday)
ront with Pakistan exiting the /olumes improved substantially	FATE grey list and rupee sta	abilizing in the domestic front.	Benchmark	NIT T akistan Galeway index	Dealing Days	Daily (Worlday to Triday)
hares. Decent inflows of foreig				PKR 10.00	Valuation Days*	Daily (Monday to Friday)
he month with net inflow of USE		iet nae mineeeea agam aamig		N1/A	-	
			Minimum Investment	N/A	AMC Rating	AM1 PACRA (24-05-22)
During the month of October,			Category of Fund	Exchange Traded Equity	Allo Ruling	AM1 JCR (31-12-21)
whereas your Fund's NAV in				0 1 7		
inderperformance of 0.58% as	compared with the benchmark	performance.	Risk Profile	High	Fund Manager	Wasim Akram
			Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM
						monady to r nady 0.00 r W
			*Except public holiday			
				Future	e Outlook	
			Developments on the politica	al front coupled with expectation	ons of further inflow from n	nultilateral financial institutions
			friendly countires will determin	he the future direction of the man	ket.	
Ind's Asset Allocation (As %	of Total Assets)			Sector Allocation (As % of Total Assets)	
	,			2		1 1
	October 2022		COMMERCIAL BANK	s		27.79%
	October 2022		FERTILIZE			22.67%
			PERTICIZED			22.57%
			OIL & GAS EXPLORATION COMPANIE	5	14.96%	
		Equity Investments	TECHNOLOGY & COMMUNICATIO		13 54%	
		92.67%		-	13.540	
			POWER GENERATION & DISTRIBUTION	7.41%		
Pank Palancor			CEMEN	T 6.30%		
Bank Balances 4.31%						
4.51/6	Other Assets			Fund Portermones	Versus NITPGI (YTD)	
	3.02%		4	Fund Fentonnance	versus NITFOI (TTD)	
			2.50%			
						2.10%
	September 2022		2.50%			2.10%
	September 2022	Equity Investments				2.10%
	September 2022	Equity Investments				2.10%
	September 2022	Equity Investments 95.29%	2.00%	1.04%		2.10%
	September 2022		2.00%	1.04%		2.10%
	September 2022		2.00%	1.04%		2.10%
Bank Balances	September 2022		2.00%	1.04%		2.10%
Bank Balances 3.83%			2.00%	1.04%		2.10%
Bank Balances 3.83%	Other Assets		2.00%			
			2.00%	1.04%		NT FG
	Other Assets		2.00%	NT PGETF		
3.83%	Other Assets	95.29%	2.00%	NIT PGETF 1.04%	mation 31-10-2022	NT FG
3.83% Fund	Other Assets 0.88%	95.29%	2.00%	NIT PARTF 1.00% Technical Infor	mation 31-10-2022	NIT F01 2.10%
3.83% Fund NGRO CORPORATION LIMITE	Other Assets 0.88%	95.29% 95.29% Sets) 8.73%	2.00%	NIT PARTF 1.00% Technical Infor	mation 31-10-2022	NIT F01 2.10%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED	Other Assets 0.88% Holdings (As % of Total Asset)	95.29% 95.29% 8.64%	2.00%	NIT PARTF 1.00% Technical Infor	mation 31-10-2022	NIT FGI 2.10%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY I	Other Assets 0.88% Holdings (As % of Total Ass ED	95.29% 95.29% 8.64% 8.64% 8.33%	2.00%	NIT PARTF 1.00% Technical Infor	mation 31-10-2022	NIT F01 2.10%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY LIMITI UB POWER COMPANY LIMITI	Other Assets 0.88% Holdings (As % of Total Ass ED	95.29% 95.29% 8.64% 8.64% 8.33% 7.41%	2.00%	NIT PARTF 1.00% Technical Infor	mation 31-10-2022	MIT POI 2.10%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY LIMITI UB POWER COMPANY LIMITI JCKY CEMENT LIMITED	Other Assets 0.88% Holdings (As % of Total Ass ED	95.29% 95.29% 8.64% 8.33% 7.41% 6.30%	2.00% 1.50% 1.00% 0.50% 0.00% WYTD Net Assets NIT PGETF (PKF	NIT PARTF 1.00% Technical Infor	mation 31-10-2022	MIT POI 2.10%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY LI JB POWER COMPANY LIMITEJ JCKY CEMENT LIMITED NITED BANK LIMITED	Other Assets 0.88% Holdings (As % of Total Ass ED	95.29% 95.29% 8.64% 8.33% 7.41% 6.30% 6.06%	2.00% 1.50% 1.00% 0.50% 0.00% WYTD Net Assets NIT PGETF (PKF	NIT PARTF 1.00% Technical Infor	mation 31-10-2022	MIT POI 2.10%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY I UB POWER COMPANY LIMITEJ JCKY CEMENT LIMITED ANITED BANK LIMITED ABIB BANK LIMITED	Other Assets 0.88% Holdings (As % of Total Ass ED	95.29% 95.29% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95%	2.00% 1.50% 1.00% 0.	NIT POETF 1.0% Technical Infor R Million)	mation 31-10-2022	NIT POI 2.10%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY LIMITEJ JCKY CEMENT LIMITED JCKY CEMENT LIMITED BAIB BANK LIMITED CB BANK LIMITED	Other Assets 0.88% Holdings (As % of Total Ass ED	95.29% 95.29% 8.64% 8.33% 7.41% 6.30% 6.06%	2.00% 1.50% 1.00% 0.50% 0.00% WYTD Net Assets NIT PGETF (PKF	NIT POETF 1.0% Technical Infor R Million)	mation 31-10-2022	NIT POI 2.10%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY LIMITI JCKY CEMENT LIMITED JCKY CEMENT LIMITED ABIB BANK LIMITED CB BANK LIMITED CB BANK LIMITED AKISTAN OILFIELDS LIMITED	Other Assets 0.88% Holdings (As % of Total Ass ED	95.29% 95.29% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95%	2.00% 1.50% 1.00% 0.	NIT POETF 1.0% Technical Infor R Million)	mation 31-10-2022	мт ко 2.10% 38 10.13
3.83%	Other Assets 0.88% Holdings (As % of Total Ass ED	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87%	2.00% 1.50% 1.00% 0.50% 0.00% 0.	NIT PAILTF 104% Technical Infor ? Million) ncl. Govt Levy)**	mation 31-10-2022	NT POI 2.10%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY LIMITI JCKY CEMENT LIMITED NITED BANK LIMITED ABIB BANK LIMITED CB BANK LIMITED AKISTAN OILFIELDS LIMITED NGRO FERTILIZER LIMITED	Other Assets 0.88% Holdings (As % of Total Ass ED	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73%	2.00% 1.50% 1.00% 0.	NIT PAILTF 104% Technical Infor ? Million) ncl. Govt Levy)**	mation 31-10-2022	NT POI 2.10%
3.83% Fund NGRO CORPORATION LIMITE AUJI FERTILIZER COMPANY I UB POWER COMPANY LIMITE JCKY CEMENT LIMITED NITED BANK LIMITED ABIB BANK LIMITED CB BANK LIMITED AKISTAN OLFIELDS LIMITED NGRO FERTILIZER LIMITED EEZAN BANK LIMITED	Other Assets 0.88% Holdings (As % of Total Ass ED IMITED ED	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47%	2.00% 1.50% 1.00% 0.50% 0.00% 0.	NIT PAILTF 104% Technical Infor ? Million) ncl. Govt Levy)**	mation 31-10-2022	NT P01 2.10%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY LI JB POWER COMPANY LIMITEI JCKY CEMENT LIMITED NITED BANK LIMITED CB BANK LIMITED CB BANK LIMITED AKISTAN OILFIELDS LIMITED NGRO FERTILIZER LIMITED EEZAN BANK LIMITED LAND GAS DEVELOPMENT	Other Assets 0.88% Holdings (As % of Total Ass ED IMITED ED	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47% 5.26%	2.00% 1.50% 1.00% 0.50% 0.00% 0.	NIT PAILTF 104% Technical Infor ? Million) ncl. Govt Levy)**	mation 31-10-2022	MIT FOI 2.10% 38. 10.13 2.6 3.0
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY LIMITE JOKY CEMENT LIMITED JOKY CEMENT LIMITED OB BANK LIMITED CB BANK LIMITED CB BANK LIMITED CB BANK LIMITED CB BANK LIMITED CB BANK LIMITED LIADD GAS DEVELOPMENT RG PAKISTAN	Other Assets 0.88% Holdings (As % of Total Ass ED IMITED ED	95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47% 5.26% 4.89%	2.00% 1.50% 1.00% 0.50% 0.00% 0.	NIT PAILTF 104% Technical Infor ? Million) ncl. Govt Levy)**	mation 31-10-2022	MIT FOI 2.10% 38. 10.13 2.6 3.0
3.83% Fund NGRO CORPORATION LIMITE (STEM LIMITED UJJI FERTILIZER COMPANY LIMITED JB POWER COMPANY LIMITED JCKY CEMENT LIMITED JCKY CEMENT LIMITED ABIB BANK LIMITED ABIB BANK LIMITED AKISTAN OILFIELDS LIMITED EEZAN BANK LIMITED L AND GAS DEVELOPMENT AG PAKISTAN ANK ALHABIB LIMITED	Other Assets 0.88% Holdings (As % of Total Ass ED LIMITED ED	95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47% 5.62% 4.89% 4.43%	2.00% 1.50% 1.00% 0.50% 0.00%	NIT POINT 1095 Technical Infor R Million) ncl. Govt Levy)** Incl. Govt Levy)***		NIT POI 2.30%
3.83% Fund NGRO CORPORATION LIMITE (STEM LIMITED UJJI FERTILIZER COMPANY LIMITED JB POWER COMPANY LIMITED JCKY CEMENT LIMITED JCKY CEMENT LIMITED ABIB BANK LIMITED ABIB BANK LIMITED AKISTAN OILFIELDS LIMITED EEZAN BANK LIMITED L AND GAS DEVELOPMENT AG PAKISTAN ANK ALHABIB LIMITED	Other Assets 0.88% Holdings (As % of Total Ass ED LIMITED ED	95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47% 5.26% 4.89%	2.00% 1.50% 1.00% 0.50% 0.00%	NIT PAILTF 104% Technical Infor ? Million) ncl. Govt Levy)**		NIT POI 2.30%
3.83% Fund NGRO CORPORATION LIMITE AUJI FERTILIZER COMPANY I UB POWER COMPANY LIMITE JCKY CEMENT LIMITED NITED BANK LIMITED ABIB BANK LIMITED CB BANK LIMITED AKISTAN OILFIELDS LIMITED NGRO FERTILIZER LIMITED IL AND GAS DEVELOPMENT RG PAKISTAN ANK ALHABIB LIMITED AKISTAN PETROLEUM LIMITE	COMPANY	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47% 5.26% 4.89% 4.43% 3.97%	2.00% 1.50% 1.50% 0.50% 0.00% 0.	NIT PAILTP 1.055 Technical Infor Million) ncl. Govt Levy)** Incl. Govt Levy)*** ing Govt. Levy & SECP Fee. ***Th	is includes 0.09% representing	NIT FOI 2.10%
3.83% Fund NGRO CORPORATION LIMITE AUJI FERTILIZER COMPANY I UB POWER COMPANY LIMITE JCKY CEMENT LIMITED NITED BANK LIMITED ABIB BANK LIMITED CB BANK LIMITED AKISTAN OILFIELDS LIMITED NGRO FERTILIZER LIMITED IL AND GAS DEVELOPMENT RG PAKISTAN ANK ALHABIB LIMITED AKISTAN PETROLEUM LIMITE COMPLIANCE AND COMPLIANCE	COMPANY	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47% 5.26% 4.89% 4.43% 3.97%	2.00% 1.50% 1.00% 0.50% 0.00% w/mb Net Assets NIT PGETF (PKF Nav per Unit NIT PGETF Total Expense Ratio (YTD, I Total Expense Ratio (MTD, I Tracking Error (Absolute) **This includes 0.08% represent Performance Period	NIT POETF 1.04% Technical Infor Million) ncl. Govt Levy)** Incl. Govt Levy)** ing Govt. Levy & SECP Fee. **Th FY22	is includes 0.09% representing	NIT Pol 2.30% 38 38 10.13 2.6 3.0 3.0 0.1 Govt. Levy & SECP Fee. FY20*
3.83% Fund NGRO CORPORATION LIMITE AUJI FERTILIZER COMPANY I UB POWER COMPANY LIMITE JCKY CEMENT LIMITED NITED BANK LIMITED ABIB BANK LIMITED ABIS BANK LIMITED ABISTAN OILFIELDS LIMITED NGRO FERTILIZER LIMITED IL AND GAS DEVELOPMENT RG PAKISTAN ANK ALHABIB LIMITED AKISTAN PETROLEUM LIMITE	COMPANY	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47% 5.26% 4.89% 4.43% 3.97%	2.00% 1.50% 1.50% 0.50% 0.00% 0.	NIT PAILTP 1.055 Technical Infor Million) ncl. Govt Levy)** Incl. Govt Levy)*** ing Govt. Levy & SECP Fee. ***Th	is includes 0.09% representing	NIT FOI 2.10%
3.83% Fund NGRO CORPORATION LIMITE VIENT LIMITED AUJI FERTILIZER COMPANY I JUE POWER COMPANY LIMITE JUCKY CEMENT LIMITED VIED BANK LIMITED ABIB BANK LIMITED CB BANK LIMITED AKISTAN OLFIELDS LIMITED AKISTAN OLFIELDS LIMITED LI AND GAS DEVELOPMENT RG PAKISTAN ANK ALHABIB LIMITED ANK ALHABIB LIMITED	COMPANY	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47% 5.26% 4.89% 4.43% 3.97%	2.00% 1.50% 1.00% 0.50% 0.00% w/mb Net Assets NIT PGETF (PKF Nav per Unit NIT PGETF Total Expense Ratio (YTD, I Total Expense Ratio (MTD, I Tracking Error (Absolute) **This includes 0.08% represent Performance Period	NIT POETF 1.04% Technical Infor Million) ncl. Govt Levy)** Incl. Govt Levy)** ing Govt. Levy & SECP Fee. **Th FY22	is includes 0.09% representing	NIT Púl 2.30% 38 10.13 2.6 3.0 3.0 3.0 3.0 0.1 Govt. Levy & SECP Fee. FY20*
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY I UG POWER COMPANY LIMITE JCKY CEMENT LIMITED NITED BANK LIMITED ABIB BANK LIMITED CB BANK LIMITED AKISTAN OILFIELDS LIMITED AKISTAN DAS DEVELOPMENT RG PAKISTAN ANK ALHABIB LIMITED ANK ALHABIB LIMITED AKISTAN PETROLEUM LIMITE COMPLICATION	COMPANY	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47% 5.26% 4.89% 4.43% 3.97%	2.00% 1.50% 1.00% 0.00%	NIT POINT 1095 Technical Infor Million) ncl. Govt Levy)** Incl. Govt Levy)** ing Govt. Levy & SECP Fee. ***Th FY22 -12.56%	is includes 0.09% representing FY21 19.71%	NIT POI 2.30% 38. 10.13 2.66 2.66 3.0 0.1 Govt. Levy & SECP Fee. FY 20* 7.21%
3.83% Fund NGRO CORPORATION LIMITE YSTEM LIMITED AUJI FERTILIZER COMPANY LIMITI JCKY CEMENT LIMITED MUJI FERTILIZER COMPANY LIMITI JCKY CEMENT LIMITED ABIB BANK LIMITED CB BANK LIMITED CB BANK LIMITED AKISTAN OILFIELDS LIMITED NGRO FERTILIZER LIMITED NGRO FERTILIZER LIMITED IL AND GAS DEVELOPMENT RG PAKISTAN ANK ALHABIB LIMITED AKISTAN PETROLEUM LIMITED CM AND	COMPANY ED Holdings (As % of Total Ass COMPANY ED HINTED HINTED	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.73% 5.62% 5.47% 5.26% 4.89% 4.43% 3.97%	2.00% 1.50% 1.00% 0.00%	NIT POINT 1095 Technical Infor Million) ncl. Govt Levy)** Incl. Govt Levy)** ing Govt. Levy & SECP Fee. ***Th FY22 -12.56%	is includes 0.09% representing FY21 19.71%	NIT POI 2.30% 38. 10.13 2.66 2.66 3.0 0.1 Govt. Levy & SECP Fee. FY 20* 7.21%
3.83% Fund NGRO CORPORATION LIMITE VITED ANK LIMITED UB POWER COMPANY LIMITED UB POWER COMPANY LIMITED UTED BANK LIMITED CB BANK LIMITED CB BANK LIMITED CB BANK LIMITED CB BANK LIMITED CB BANK LIMITED CB BANK LIMITED AKISTAN OILFIELDS LIMITED NGRO FERTILIZER LIMITED NGRO FERTILIZER LIMITED NGRO FERTILIZER LIMITED NGRO FERTILIZER LIMITED NGRO FERTILIZER LIMITED AKISTAN DETROLEUM LIMITED AKISTAN PETROLEUM LIMITED COMPLIANCE WITH CIRCULAR # 16 of 20 VA	COMPANY ED 10 / Non-compliant Investments mmittee	95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.73% 5.73% 5.62% 4.89% 4.43% 3.97%	2.00% 1.50% 1.50% 1.00% 0.50% 0.00% WYTD Net Assets NIT PGETF (PKF WYTD Nav per Unit NIT PGETF Total Expense Ratio (YTD, I Total Expense Ratio (MTD, I Tracking Error (Absolute) **This includes 0.08% represent Performance Period NIT PGETF NIT PGI *Launch date: March 24, 2020	NIT POINT 1095 Technical Infor Million) ncl. Govt Levy)** Incl. Govt Levy)** ing Govt. Levy & SECP Fee. ***Th FY22 -12.56%	is includes 0.09% representing FY21 19.71% 24.10%	NIT FOI 2.10% 10.13 10.13 2.6 3.0 0.1 Govt. Levy & SECP Fee. FY 20* 7.21% 8.76%
3.83% Fund IGRO CORPORATION LIMITE STEM LIMITED UJI FERTILIZER COMPANY LIMITE DE POWER COMPANY LIMITED IGRO FERTILIZER LIMITED IGRO FERTILI	A set of the set of th	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.62% 5.47% 5.62% 4.89% 4.43% 3.97% Manzoor Ahmed - C	2.00% 1.50% 1.00% 0.50% 0.00% WTD Net Assets NIT PGETF (PKF Nav per Unit NIT PGETF Total Expense Ratio (YTD, I Total Expense Ratio (MTD, I Tracking Error (Absolute) **This includes 0.08% represent Performance Period NIT PGETF NIT PGI *Launch date: March 24, 2020 hief Operating Officer	NIT PAILIN 1.055 Technical Infor R Million) Incl. Govt Levy)** Incl. Govt Levy)** Incl. Govt Levy & SECP Fee. ***Th FY22 -12.56% -11.00%	is includes 0.09% representing FY21 19.71% 24.10% Amir Amin - Head of Finan	NIT Pol 2.0% 38 10.13 2.0 2.0 38 2.0 38 2.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3
3.83% Fund GRO CORPORATION LIMITE STEM LIMITED UJI FERTILIZER COMPANY LIMITE DWER COMPANY LIMITED BIB BANK LIMITED BIB BANK LIMITED BIB BANK LIMITED SB BANK LIMITED SB BANK LIMITED GRO FERTILIZER LIMITED GRO FERTILIZER LIMITED EZAN BANK LIMITED AND GAS DEVELOPMENT G PAKISTAN NK ALHABIB LIMITED KISTAN PETROLEUM LIMITED MIDIANCE with Circular # 16 of 20 A	COMPANY D D COMPANY C D C C D C C D C C C C C C C C C C C C C	95.29% 95.29% 8.73% 8.64% 8.33% 7.41% 6.30% 6.06% 5.95% 5.87% 5.87% 5.62% 5.87% 5.62% 4.89% 4.43% 3.97% Manzoor Ahmed - C Faisal Aslam - He	2.00% 1.50% 1.50% 1.00% 0.50% 0.00% WYTD Net Assets NIT PGETF (PKF WYTD Nav per Unit NIT PGETF Total Expense Ratio (YTD, I Total Expense Ratio (MTD, I Tracking Error (Absolute) **This includes 0.08% represent Performance Period NIT PGETF NIT PGI *Launch date: March 24, 2020	NIT PAILIN 1.055 Technical Infor R Million) Incl. Govt Levy)** Incl. Govt Levy)** Incl. Govt Levy & SECP Fee. ***Th FY22 -12.56% -11.00%	is includes 0.09% representing FY21 19.71% 24.10%	NIT POL 2.10% 38 38 38 38 38 38 38 38 38 38 38 38 38

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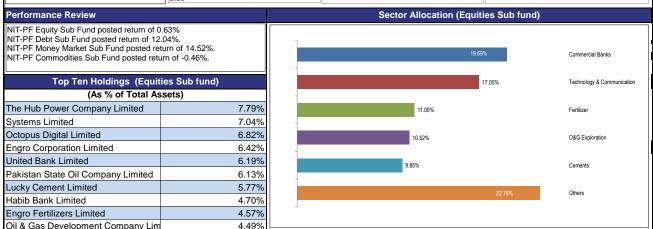
-0.46%

-3.78%

0.34%

74.94%

132.24



Total Expense Ratio		Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)		1.60%	0.87%	0.84%	0.92%
Government Levy		0.16%	0.12%	0.12%	0.12%
TER (MTD)		1.53%	0.83%	0.81%	0.83%
Government Levy		0.15%	0.13%	0.12%	0.12%
Compliance with Circular # 16 of 2010 / Non-compliant Inves	stments				
Nil					
Members of the Investment Committee					
Adnan Afridi - Managing Director	Manzoor Ahmed - Ch	ief Operating Officer	Amir Amin - Head of Finance		
Wasim Akram-H.O. Specialized Funds/Fund Manager (NIT PF)	Faisal Aslam - He	ad of Compliance	Raza Abbas Jafi	iery - Head of Equ	uities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Hea	d of Research			
MUFAP's Recommended Format.					
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offering Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST** NATIONAL INVESTMENT TRUST LIMITED NIT IPF NIT ISLAMIC PENSION FUND Invest in Trust



Invest in Trust				NT - BLAWC PENSION FUND
FUND MANAG	ER REPORT - Octo	ober 2022 Fund's Int	formation	
NIT - Islamic Pension Fund NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.		Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
The KMI-30 index posted a return of 2,74% during the month of October,	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
2022. Noise on the political front with PTI announcing its long march dwarfed positive news from the economic front with Pakistan exiting the ATF grey list and rupee stabilizing in the domestic front. Volumes		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
mproved substantially by 60% compared with last month and stood at 276 million shares. Decent inflows of foreign investment in the stock	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05 22)
narket was witnessed again during the month with net inflow of USD 4.37 million.		0.00%		AM1 VIS (31-12-21)
4.37 million.	Benchmark	N/A	Risk Profile	Moderate / High
On the money market front, both long term and short term market yields ncreased slightly during the month.	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3: PM
	*except public holiday			
	Fund Returns	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Oct-22		Equities Sub Fund	Debt Sub Fund 12.88%	
YTD		1.03%		
CYTD		-7.39%		
Since Inception		-3.68%		_
NAV (31-10-22)		9.6324	15.4502	15.534
VA (PKR MIn)		117.66	125.93	135.6
	Allocation 31-10-202		125.55	100.0
Equities Sub Fund Investments 87.30% Balances 31.77%	Debt Sub Fund	_Govt. Ijara Sukuk 42.20%	MM Sub I Bank Balances 83.84%	Fund Govt. ljara
Bank Balances 9.06% Other Assets 3.64% Other Assets	Corpo	orate Ijarah Sukuk 21.17%	1.91% Co	Slamic mmercial Paper
Performance Review		Sector Allocation (0.00%
NIT-IPF Equity Sub-Fund posted return of 1.84%.			1	
IIT-IPF Debt Sub Fund posted return of 12.88%. IIT-IPF Money Market Sub Fund posted return of 13.57%.	Technology & Communication			19.53%
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	Oil and Gas Exploration			17.49%
Meezan Bank Limited. 9.18%			13.41%	
Systems Limited. 8.09% Engro Corporation Limited. 7.87%				
Ingro Corporation Limited. 7.87% fub Power Company Limited. 7.36%	connereidi banno	9.	18%	
Aari Petroleum Company Ltd. 6.78%	6			
wanceon Limited. 6.31%	Power Generation and Distribution	7.36%		
ingro Fertilizers Limited. 5.54%	-			
Pakistan State Oil Co Ltd. 5.41%				20.32%
Jucky Cement Limited. 4.70% Octopus Digital Limited 4.51%	·			
otal Expense Ratio		Equities Sub Fund	Debt Sub Fund	MM Sub Fund
rer (YTD)		1.47%	0.90%	0.88%
Government Levy		0.16%	0.12%	0.12%
'ER (MTD)		1.44%	0.85%	0.84%
Government Levy		0.16%	0.13%	0.12%
Compliance with Circular # 16 of 2010 / Non-compliant Investments				
Members of the Investment Committee				
Adnan Afridi - Managing Director Manzoor Ahmed - Chief O			Amir Amin - Head of Financ	
Wasim Akram -H.O. Specilized Funds/Fund Manager (IPF) Faisal Aslam - Head of Attique-ur-Rehman Shaikh - Manager Risk Ali Kamal - Head of		Raza Ab	bas Jaffery - Head of Equities	s & Trading

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Attique-ur-Rehman Shaikh - Manager Risk