



# A Passion to Perform

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The Highest Investment Management Rating of "AM1" by PACRA & VIS

**Fund Manager Report**

October 2022

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# AM1

Rating by PACRA & VIS



### Disclaimer:

All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not mean that it responsible for the liabilities / obligations of (asset management company) or any investment scheme managed by it.

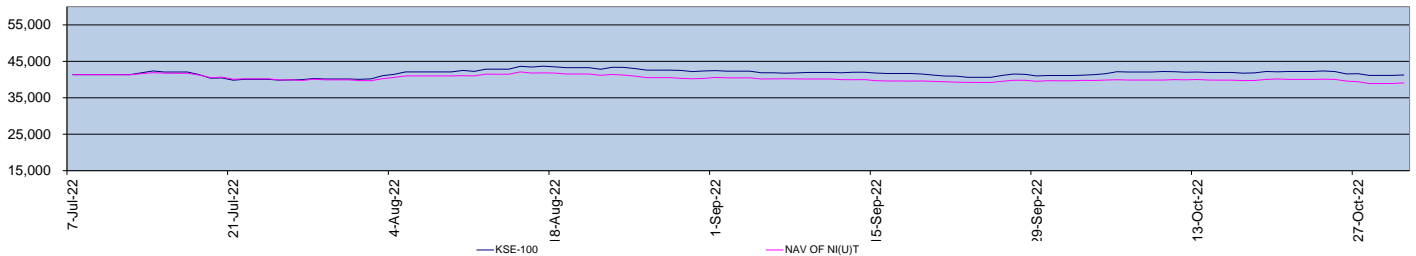
## NATIONAL INVESTMENT UNIT TRUST FUND

### FUND MANAGER REPORT - OCTOBER 2022

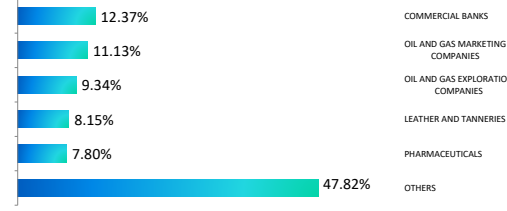
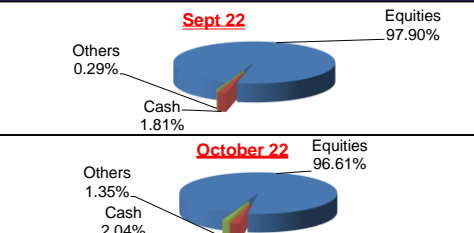
#### Performance %

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
<b>Fund Type</b>	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.
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.30%	
<b>Front End Load*</b>	3.00%	<b>Fund Performance Review</b>  The KSE100 index remained flat during the month of October 2022, closing surging by 0.33% to close at 41,265 points. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery with the new Finance Minister assured of concrete steps to tame inflation and strengthening the Pak Rupee. Market witnessed some excitement over the announcement of Pakistan's exit from the FATF's Grey List after a 4-yr long stint, however, momentum remained short-lived, as political chaos once again took center stage, which kept the index in-check.  During the month of October 2022, the benchmark KSE-100 index increased by 0.33% whereas your Fund's NAV depreciated by 1.52% thus giving an underperformance of 1.85%. On a YTD basis (July 22 to October 22), the benchmark has decreased by 0.66% whereas the NAV of your Fund has gone down by 5.63% thus, showing an underperformance of 4.96%.
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Fergusson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2022 AM1 (VIS) 30-12-2021	
<b>Fund Manager</b>	Raza Abbas Jaffery	
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m	
<b>Category of CIS</b>	Equity Fund	
<b>Risk Profile</b>	High	
<b>Risk of Principal Erosion</b>	Principal at high risk	
*Varies as per policy.		

Top Ten Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																						
<table border="1"> <thead> <tr> <th>Company Name</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>PAKISTAN STATE OIL COMPANY LIMITED</td> <td>9.50%</td> </tr> <tr> <td>MARI PETROLEUM COMPANY LIMITED</td> <td>8.43%</td> </tr> <tr> <td>BANK ALHABIB LIMITED</td> <td>5.88%</td> </tr> <tr> <td>BATA PAKISTAN LIMITED</td> <td>4.45%</td> </tr> <tr> <td>FAUJI FERTILIZER COMPANY LIMITED</td> <td>3.67%</td> </tr> <tr> <td>SERVICE INDUSTRIES LIMITED</td> <td>3.66%</td> </tr> <tr> <td>PAKISTAN TOBACCO COMPANY LIMITED</td> <td>2.99%</td> </tr> <tr> <td>PACKAGES LIMITED</td> <td>2.78%</td> </tr> <tr> <td>ABBOT LABORATORIES (PAKISTAN) LIMITED</td> <td>2.71%</td> </tr> <tr> <td>HABIB METROPOLITAN BANK LIMITED</td> <td>2.52%</td> </tr> </tbody> </table>		Company Name	Percentage	PAKISTAN STATE OIL COMPANY LIMITED	9.50%	MARI PETROLEUM COMPANY LIMITED	8.43%	BANK ALHABIB LIMITED	5.88%	BATA PAKISTAN LIMITED	4.45%	FAUJI FERTILIZER COMPANY LIMITED	3.67%	SERVICE INDUSTRIES LIMITED	3.66%	PAKISTAN TOBACCO COMPANY LIMITED	2.99%	PACKAGES LIMITED	2.78%	ABBOT LABORATORIES (PAKISTAN) LIMITED	2.71%	HABIB METROPOLITAN BANK LIMITED	2.52%		
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<b>Leverage</b>	Nil																		

Future Outlook	
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.	
<b>Selling &amp; Marketing Expenses</b> 0.54% per annum <b>*Total Expense Ratio</b> (2.31% YTD) ; (2.32% MTD) *This includes 0.20% YTD & 0.20% on MTD basis representing Govt. Levy & SECP Fee. **Returns calculated are inclusive of dividends	

Technical Information 31-10-2022		Compliance with Circular # 16 of 2010 / Non-compliant Investments
<b>Net Assets NI(UT) (Rs. In billion)</b>	50.021	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.
<b>Nav per Unit NI(UT)</b>	59.03	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b> Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .		
<b>Members of the Investment Committee</b> Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Manzoor Ahmed, Chief Operating Officer Ali Kamal - Head of Research Faisal Aslam -Head of Compliance Amir Amin, Head of Finance Attique ur Rehman Sheikh / Manager Risk Mngmnt		NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

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

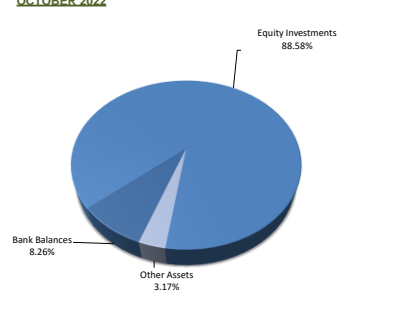
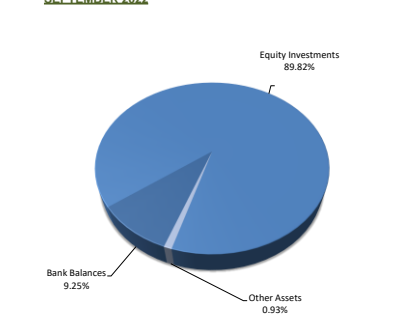
**FUND MANAGER REPORT - October 2022**

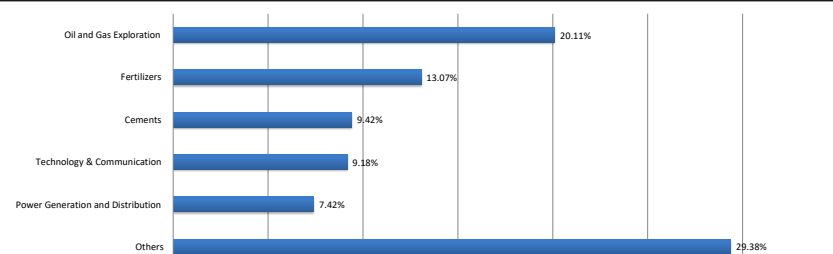
NIT-IEF Objective	Fund's Information		
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>
	<b>Launch Date</b>	18th May 2015	
	<b>Management Fee</b>	2.00%	<b>Auditors</b>
<b>Front End Load</b>	0%-3%	A.F. Ferguson & Co. Chartered Accountants	
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of 2.74% during the month of October, 2022. Noise on the political front with PTI announcing its long march dwarfed positive news from the economic front with Pakistan exiting the FATF grey list and rupee stabilizing in the domestic front. Volumes improved substantially by 60% compared with last month and stood at 276 million shares. Decent inflows of foreign investment in the stock market was witnessed again during the month with net inflow of USD 14.37 million. NIT IEF posted a return of 1.93% during the month of October, 2022 as against a benchmark return of 2.74% showing an underperformance of 0.81%.	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>
	<b>Par Value</b>	PKR 10.00	
	<b>Minimum Investment</b>	PKR 5,000	<b>Valuation Days*</b>
	<b>Selling and Marketing Expenses</b>	0.63% per annum	
	<b>Category</b>	Islamic Equity	<b>AMC Rating</b>
	<b>Risk Profile</b>	High	
	<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Fund Manager</b>
	<b>Cut-off timing</b>		
			<b>Fund Manager</b>
		<b>Cut-off timing</b>	Monday to Friday 3:30 PM
*except public holiday			

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Oct-22</b>	1.93%	2.74%
<b>Since Inception</b>	-10.14%	27.07%
<b>YTD</b>	0.41%	0.79%
<b>Leverage</b>	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.	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>OCTOBER 2022</b></p>  </div> <div style="text-align: center;"> <p><b>SEPTEMBER 2022</b></p>  </div> </div>
<b>Technical Information 31-10-2022</b>	
<b>Net Assets NIT-IEF (PKR Million)</b>	2,455
<b>Nav per Unit NIT-IEF (PKR)</b>	7.40
<b>Total Expense Ratio (YTD)*</b>	3.34%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)*^</b>	3.31%
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee	
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Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	<b>NIT-IEF</b>	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	<b>Benchmark</b>	-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
Attiq-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.

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

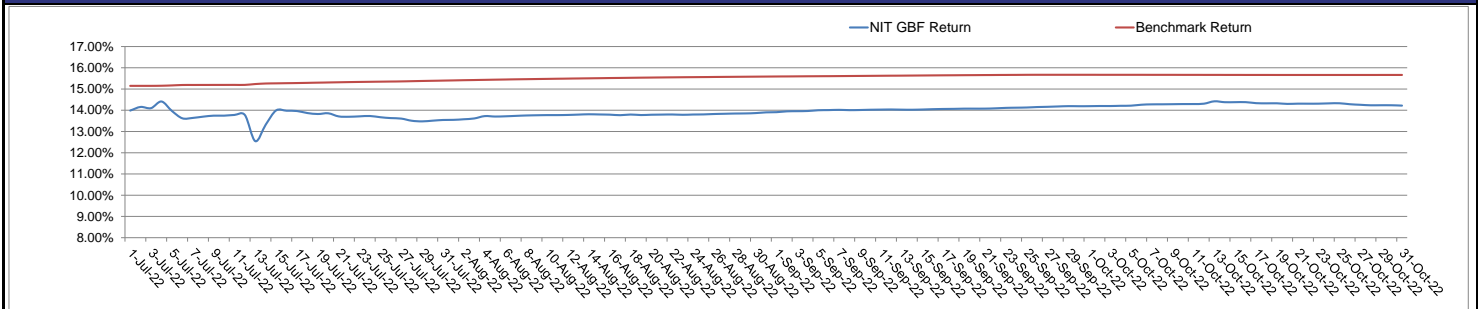
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**FUND MANAGER REPORT - OCTOBER 2022**

**Performance %**

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

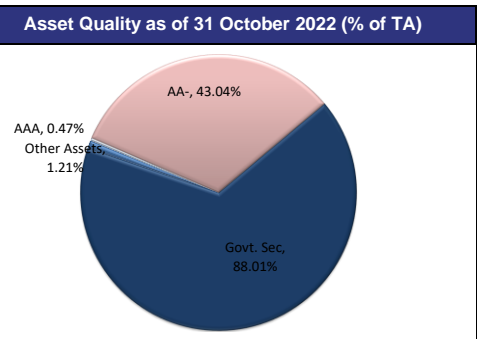
**NIT GBF Year to Date Return v/s Benchmark**



**Fund's Basic Information** | **Objective of the fund**

<b>Fund Type</b>	Open-End	<p>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.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 13.81% p.a for the month of October against its benchmark return of 15.64% p.a. The YTD return for 4MFY23 stood at 14.22% p.a. against the benchmark return of 15.66% p.a.</p> <p>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.</p> <p>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 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.</p>
<b>Launch Date</b>	18th November 2009	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 11-Mar-22	
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	
<b>Front End Load*</b>	1.00%	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	

	Asset Quality as of 31 October 2022 (% of TA)		Asset Allocation (% of TA)	
	Sep-22	Oct-22	Sep-22	Oct-22
<b>T-Bills</b>	28.67%	55.56%		
<b>PIBs</b>	26.16%	32.45%		
<b>Cash</b>	43.50%	10.78%		
<b>Others</b>	1.66%	1.21%		



	Fund's Return v/s Benchmark	
	NIT-GBF	Benchmark
<b>October-22</b>	<b>13.81%</b>	<b>15.64%</b>
<b>Year to Date</b>	<b>14.22%</b>	<b>15.66%</b>
<b>12 M Trailing</b>	<b>11.02%</b>	<b>13.34%</b>
<b>3 Years **</b>	<b>10.91%</b>	<b>10.24%</b>
<b>5 Years **</b>	<b>11.16%</b>	<b>9.90%</b>
<b>Since Inception (CAGR)</b>	<b>9.10%</b>	<b>9.05%</b>

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

Benchmark	Technical Information	
Average of 6M PKRV	<b>Net Assets</b>	<b>PKR 2.73 Bln</b>
	<b>NAV per Unit (October 31, 2022)</b>	<b>10.2957</b>
	<b>Weighted Avg. Maturity (Days)</b>	<b>261</b>
	<b>Leveraging</b>	<b>Nil</b>
	<b>Standard Deviation of Return</b>	<b>0.024</b>

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

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



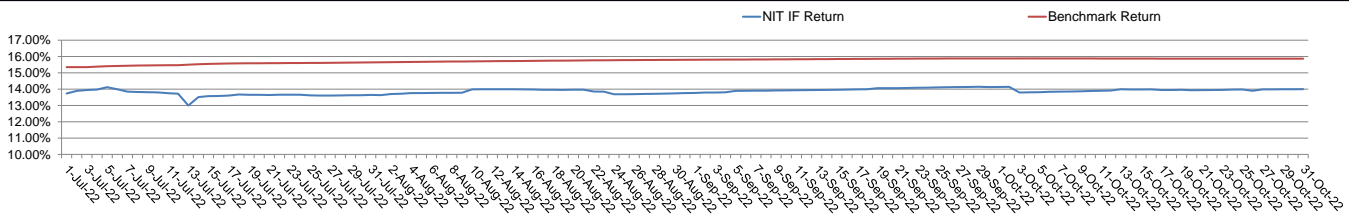
## NIT INCOME FUND

### FUND MANAGER REPORT - OCTOBER 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

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 11-Mar-22
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoab Ahmad Khan
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.74% (This includes 0.19% Govt. Levy) MTD: 0.59% (This includes 0.06% 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 13.16% p.a for the month of October against its benchmark return of 15.82% p.a. The YTD return for 4MFY23 stood at 14.00% p.a. against the benchmark return of 15.86% p.a.

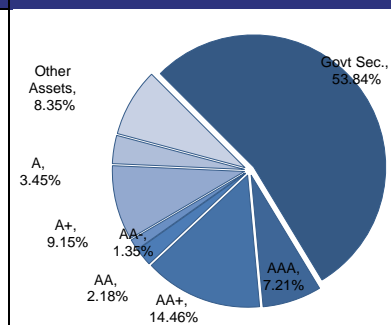
Consumer Price Index (CPI) for the month of October increased to 26.56% versus 23.18% over the previous month. Average CPI for 4MFY23 stood at 25.49% compared to 8.74% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 38% in Treasury Bills, around 16% in PIBs, about 31% of its total assets in TFCs and Sukuks, about 7% 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 374 days.

#### Top Ten TFC / Sukuk Holdings (% of TA)

CPHGC STS	6.52%
HUB POWER HOLDING LTD.	4.03%
PEL-SUKUK	2.67%
OBS AGP Pvt. Ltd.	2.34%
LEPCL STS - IV	2.18%
U MICROFINANCE BANK TFC	2.00%
KEL SUKUK- 5	1.87%
SONERI BANK LTD.	1.82%
HUBCO SUKUK	1.37%
SAMBA BANK	1.35%

#### Asset Quality of the Portfolio (% of TA)



#### Fund's Return v/s Benchmark

	NIT-IF	Benchmark
October-22	13.16%	15.82%
Year to Date	14.00%	15.86%
12 M Trailing	11.94%	13.51%
3 Years **	11.66%	10.39%
5 Years **	10.80%	10.06%
Since Inception (CAGR)	9.16%	9.76%

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)

	Sep-22	Oct-22
T-Bills	2.67%	38.03%
PIBs	13.38%	15.81%
TFCs	36.30%	30.60%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	9.94%	6.64%
CP	0.00%	0.00%
Cash	35.53%	7.21%
Others	2.17%	1.71%

#### Technical Information

Net Assets	Rs. 3.68 Bln
NAV per Unit (October 31, 2022)	10.6099
Weighted Avg. Maturity (Days)	374
Leveraging	Nil
Standard Deviation of Return	0.066

#### Disclosure of Non Compliant Investment as on October 31, 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

#### MUFAP's Recommended Format.

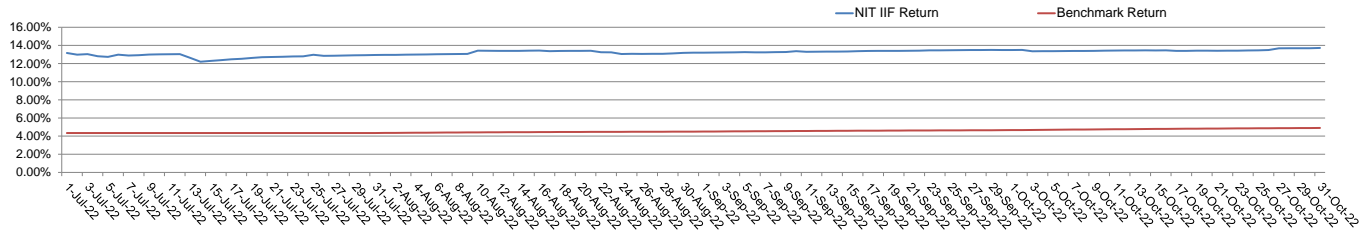
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National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - OCTOBER 2022**

Performance %	FY22	FY21	FY20	FY19	FY18
<b>Performance Period</b>					
<b>NIT-IIF</b>	<b>9.67%</b>	<b>6.32%</b>	<b>10.44%</b>	<b>8.17%</b>	<b>4.41%</b>
<b>Benchmark</b>	<b>3.34%</b>	<b>3.56%</b>	<b>6.33%</b>	<b>3.69%</b>	<b>2.44%</b>

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

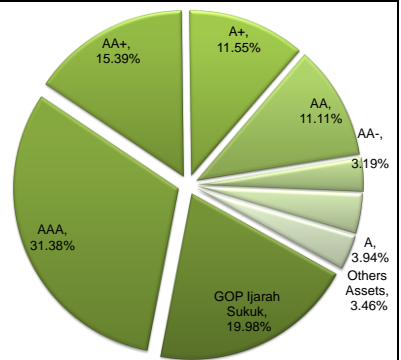


Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	<b>Fund Performance Review</b>
<b>Stability Rating</b>	AA- (f) (PACRA) 11-MAR-22	
<b>Management Fee*</b>	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 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.
<b>Front End Load</b>	Nil	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.
<b>Back End Load</b>	Nil	As at October 31, 2022, the Fund had an exposure of about 20% of total assets in GOP Ijarah 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 time to maturity of the portfolio stood at 565 days.
<b>Cutt-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	EY Ford Rhodes	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
<b>Fund Manager</b>	Khurram Aftab	

**Top Ten Sukuk Holdings (% of TA)**

**Asset Quality of the Portfolio (% of TA)**

KEL SUKUK- 5	7.66%
LEPCL STS	6.17%
PEL Sukuk	6.12%
HUBC CP/Suk	6.16%
OBS AGP Pvt. Ltd.	5.43%
KEL STS XI	4.94%
MASOOD TEXTILE MILL - SUKUK	3.13%
DUBAI ISLAMIC BANK	3.19%
HUBC SUKUK-2	1.57%
GHANI CHEMICAL IND. LTD. - SUKUK	0.81%
	45.18%



Fund's Return v/s Benchmark		NIT-IIF	Benchmark
<b>October-22</b>		<b>13.93%</b>	<b>5.64%</b>
<b>Year to Date</b>		<b>13.72%</b>	<b>4.90%</b>
<b>12 M Trailing</b>		<b>11.58%</b>	<b>3.93%</b>
<b>3 Years **</b>		<b>9.86%</b>	<b>4.31%</b>
<b>5 Years **</b>		<b>10.01%</b>	<b>4.04%</b>
<b>Since Inception (CAGR)</b>		<b>7.62%</b>	<b>3.81%</b>

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

Asset Allocation (% of Total Assets)			Technical Information	
	Sep-22	Oct-22	Net Assets	PKR 807 mln
<b>Cash</b>	<b>37.80%</b>	<b>31.38%</b>	<b>NAV per Unit (October 31, 2022)</b>	<b>9.8587</b>
<b>Sukuk</b>	<b>39.72%</b>	<b>45.18%</b>	<b>Weighted Avg. Maturity (Days)</b>	<b>565</b>
<b>GOP Ijarah Sukuk</b>	<b>19.57%</b>	<b>19.98%</b>	<b>Leveraging</b>	<b>Nil</b>
<b>TDRs</b>	<b>0.00%</b>	<b>0.00%</b>	<b>Standard Deviation of Return</b>	<b>0.049</b>
<b>CP</b>	<b>0.00%</b>	<b>0.00%</b>		
<b>Others</b>	<b>2.91%</b>	<b>3.46%</b>		

**Members of the Investment Committee**

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

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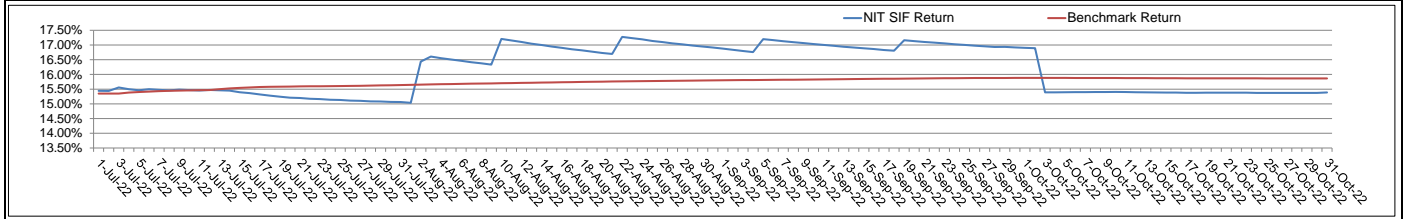
## NIT SOCIAL IMPACT FUND

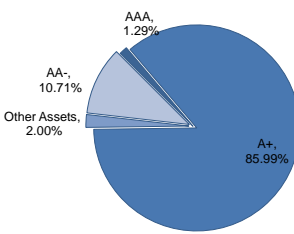
### FUND MANAGER REPORT - OCTOBER 2022

#### 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																						
<b>Fund Type</b>	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><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 10.39% p.a for the month of October against its benchmark return of 15.82% p.a. The YTD return for 4MFY23 stood at 15.39% p.a. against the benchmark return of 15.86% p.a.</p> <p>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.</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 105 days.</p>																						
<b>Category</b>	Income Fund																							
<b>Launch Date</b>	16 <sup>th</sup> May 2022																							
<b>Listing</b>	N/A																							
<b>Stability Rating</b>	N/A																							
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets																							
<b>Front End Load</b>	Class A Units : NIL Class B Units : upto 2%																							
<b>Back End Load</b>	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL																							
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)																							
<b>Par Value</b>	PKR 10.00																							
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500	<p><b>TFC / Sukuk Holdings (% of TA)</b></p> <p>U Microfinance Bank (23-06-21) <b>10.71%</b></p>																						
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Asset Quality of the Portfolio (% of TA)</b></p> 																						
<b>Auditors</b>	A.F. Ferguson & Co.	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>October-22</td> <td>10.39%</td> <td>15.82%</td> </tr> <tr> <td>Year to Date</td> <td>15.39%</td> <td>15.86%</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>16.12%</td> <td>15.69%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	October-22	10.39%	15.82%	Year to Date	15.39%	15.86%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception	16.12%	15.69%
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<b>Registrar</b>	National Investment Trust Ltd.	<p><b>Technical Information</b></p> <table border="1"> <thead> <tr> <th></th> <th>Rs. 1.06 Bln</th> </tr> </thead> <tbody> <tr> <td>Net Assets</td> <td>10.5249</td> </tr> <tr> <td>NAV per Unit (October 31, 2022)</td> <td>105</td> </tr> <tr> <td>Weighted Avg. Maturity (Days)</td> <td>Nil</td> </tr> <tr> <td>Leveraging</td> <td>0.243</td> </tr> <tr> <td>Standard Deviation of Return</td> <td></td> </tr> </tbody> </table>			Rs. 1.06 Bln	Net Assets	10.5249	NAV per Unit (October 31, 2022)	105	Weighted Avg. Maturity (Days)	Nil	Leveraging	0.243	Standard Deviation of Return										
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Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets																		
NIL																								
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<p><b>Members of the Investment Committee</b></p> <table border="1"> <tbody> <tr> <td>Adnan Afridi, Managing Director</td> <td>Manzoor Ahmed, Chief Operating Officer</td> <td>Aamir Amin, Head of Finance</td> </tr> <tr> <td>Shoaib. A. Khan, Head of Fixed Income</td> <td>Ali Kamal, Head of Research</td> <td>Khurram Aftab, Fund Manager</td> </tr> <tr> <td>Faisal Aslam, Head of Compliance</td> <td>Attique-ur-Rehman Shaikh, Manager Risk Mgt.</td> <td></td> </tr> </tbody> </table>		Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance	Shoaib. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager	Faisal Aslam, Head of Compliance	Attique-ur-Rehman Shaikh, Manager Risk Mgt.													
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<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21																							
<b>Benchmark</b>	Average 6-month KIBOR																							
<b>Fund Manager</b>	Khurram Aftab																							
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.62% (This includes 0.19% Govt. Levy)  YTD: 0.55% (This includes 0.06% Govt. Levy)																							
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)																					
<b>Micro Finance Sector Specific Income Fund</b>	Medium	Principal at Medium Risk																						

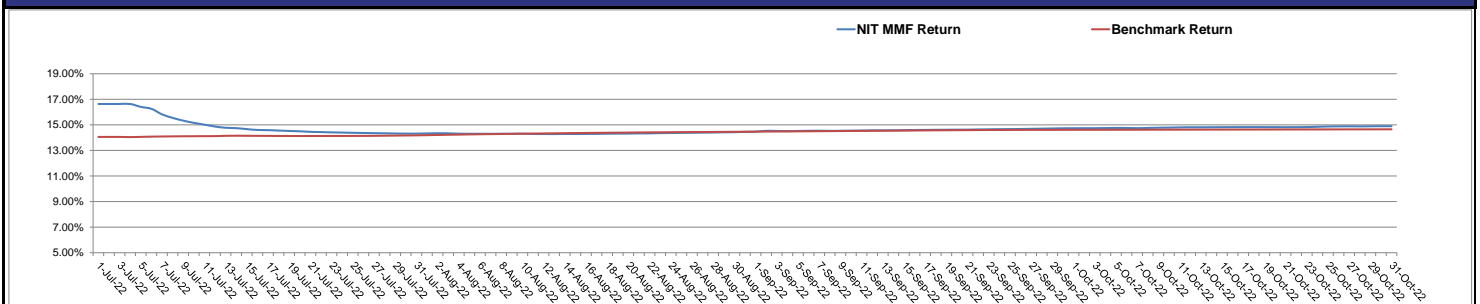
## NIT MONEY MARKET FUND

### FUND MANAGER REPORT- OCTOBER 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

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 09-SEP-22
<b>Management Fee*</b>	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.
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (03:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21
<b>Fund Manager</b>	Shoab Ahmad Khan
<b>Total Expense Ratio</b>	YTD: 0.44% (This includes 0.06% Govt. Levy) MTD: 0.15% (This includes 0.02% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion
<b>Money Market</b>	Low Principal at low risk

#### 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.

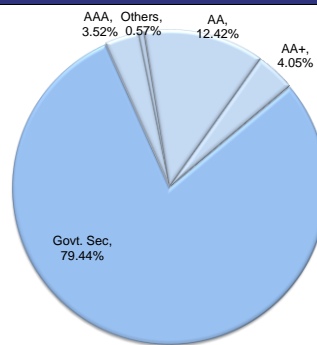
#### Fund Performance Review

The Fund posted an annualized return of 14.83% p.a for the month of October against its benchmark return of 14.77% p.a. The YTD return for 4MFY23 stood at 14.90% p.a. against the benchmark return of 14.65% p.a.

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.

As at October 31, 2022, the Fund had exposure of about 79% in T-bills, 4% in Commercial Paper, 14% in Short Term Sukuk, around 2% 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 65 days.

#### Asset Quality as of 31 October 2022 (% of TA)



#### Asset Allocation (% of TA)

	Sep-22	Oct-22
T-Bills	47.68%	79.44%
CP	3.71%	4.45%
Short Term Sukuk	12.76%	13.71%
COI/LOP	0.00%	0.00%
Cash	34.99%	1.83%
Others	0.85%	0.57%

#### Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
October-22	14.83%	14.77%
Year to Date	14.90%	14.65%
12 M Trailing	13.23%	11.89%
3 Years **	11.36%	9.44%
5 Years **	11.49%	8.98%
Since Inception (CAGR)	8.31%	8.02%

\*\* 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

<b>Net Assets</b>	PKR 13.45 Bln
<b>NAV per Unit (November 01, 2022)</b>	9.7597
<b>Weighted Avg. Maturity (Days)</b>	65
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.009

#### Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
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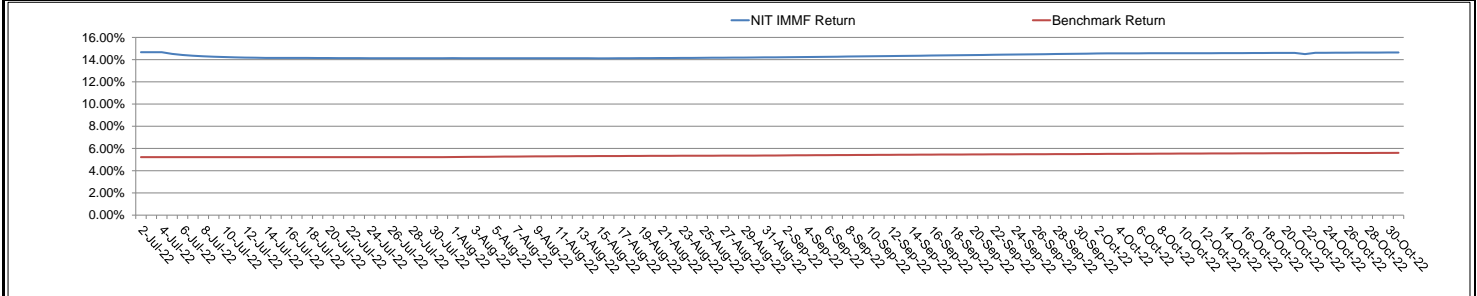
**FUND MANAGER REPORT - OCTOBER 2022**

**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**

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

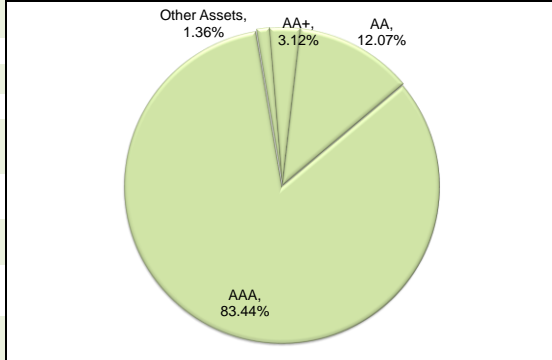
**Fund Performance Review**

The Fund posted an annualized return of 14.47% p.a for the month of October against its benchmark return of 5.93% p.a. The YTD return for 4MFY23 stood at 14.65% p.a. against the benchmark return of 5.61% p.a.

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.

As at October 31, 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 20 days.

**Asset Quality as of 31 October 2022 (% of TA)**



**Asset Allocation (% of TA)**

	Sep-22	Oct-22
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	15.20%	15.19%
COV/LOP	0.00%	0.00%
Cash	83.59%	83.44%
Others	1.20%	1.36%

**Fund's Return v/s Benchmark**

	NIT-IMMF	Benchmark
October-22	14.47%	5.93%
Year to Date	14.65%	5.61%
12 M Trailing	12.41%	4.47%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	11.85%	4.33%

<b>Total Expense Ratio (Annualized)</b>	YTD: 0.45% (This includes 0.07% Govt. Levy) MTD: 0.15% (This includes 0.02% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion
<b>Money Market</b>	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**

<b>Net Assets</b>	PKR 5.19 Bln
<b>NAV per Unit (November 01, 2022)</b>	101.3859
<b>Weighted Avg. Maturity (Days)</b>	20
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.031

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

**FUND MANAGER REPORT - OCTOBER 2022**

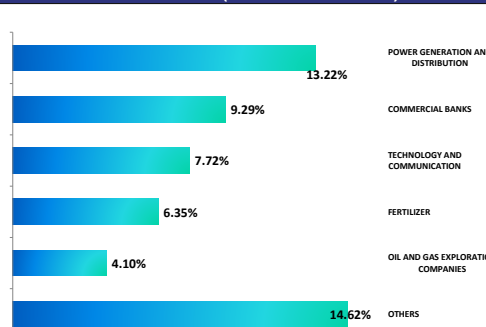
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	19.79%
BenchMark	1.01%	24.36%	3.09%	34.04%
DPU (Rs.)	Nil	1.8358	0.2005	

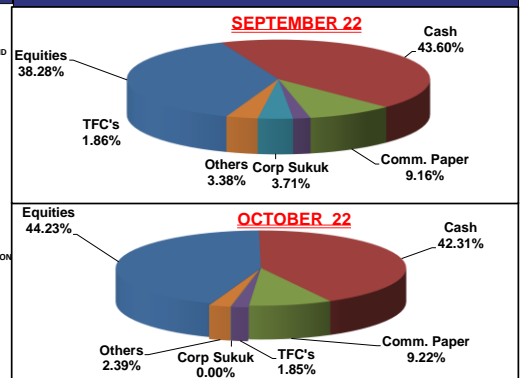
**NIT-AAF VS BENCHMARK**

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%	
Front End Load*	0% to 2.50%	<b>Fund Performance Review</b>
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.	The KSE100 index remained flat during the month of October 2022, closing surging by 0.33% to close at 41,265 points. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery with the new Finance Minister assured of concrete steps to tame inflation and strengthening the Pak Rupee. Market witnessed some excitement over the announcement of Pakistan's exit from the FATF's Grey List after a 4-yr long stint, however, momentum remained short-lived, as political chaos once again took center stage, which kept the index in-check.
Par Value	PKR 10.00	On the money market front, both long term and short term market yields increased slightly during the month.
Minimum Investment	PKR 5,000	During the month of October 2022, the benchmark of the Fund has increased by 0.76% whereas your Fund's NAV appreciated by 0.96% thus giving an outperformance of 0.20%. On a YTD basis (July 22 to October 22), the benchmark has increased by 3.51% whereas the NAV of your Fund has gone up by 2.98% thus, showing an underperformance of 0.53%.
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	
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	Farrukh Yaseen	
Cutt-off timing	*Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



**Fund's Return v/s Benchmark**

	NIT-AAF	Benchmark
Trailing 12- months	-0.76%	4.47%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	(2.59% YTD) ; (2.49% 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 31-10-2022		Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. in million)	536.035	Not Applicable
Nav per Unit NIT-AAF	9.9612	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .		

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.

**FUND MANAGER REPORT - October 2022**

**Fund Returns\***

	NIT PGETF	NIT PGI
Oct-22	1.30%	1.88%
YTD	1.04%	2.10%
CYTD	-8.32%	-6.39%
Since Inception	13.39%	20.12%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

**NIT - Pakistan Gateway Exchange Traded Fund**

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

**Fund Commentary & Performance Review**

The NITPGI index posted a return of 1.88% for the month of October, 2022. Noise on the political front with PTI announcing its long march dwarfed positive news from the economic front with Pakistan exiting the FATF grey list and rupee stabilizing in the domestic front. Volumes improved substantially by 60% compared with last month and stood at 276 million shares. Decent inflows of foreign investment in the stock market was witnessed again during the month with net inflow of USD 14.37 million.

During the month of October, 2022, the benchmark NITPG index increased by 1.88% whereas your Fund's NAV increased by 1.30% during the same period showing an underperformance of 0.58% as compared with the benchmark performance.

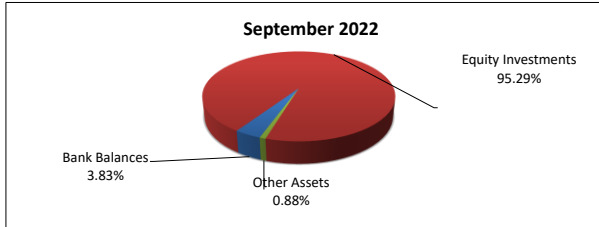
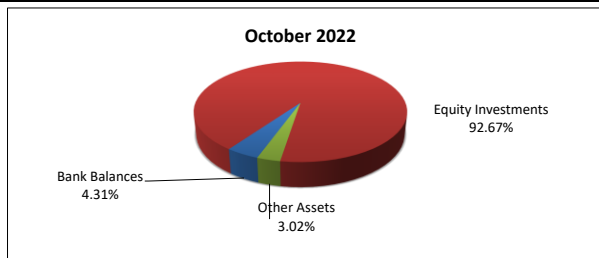
**Fund's Information**

<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Benchmark</b>	NIT Pakistan Gateway Index
<b>Back End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Par Value</b>	PKR 10.00	<b>AMC Rating</b>	AM1 PACRA (24-05-22) AM1 JCR (31-12-21)
<b>Minimum Investment</b>	N/A	<b>Fund Manager</b>	Wasim Akram
<b>Category of Fund</b>	Exchange Traded Equity	<b>Risk of Principal Erosion</b>	Principal at High Risk
<b>Risk Profile</b>	High	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
<b>Risk of Principal Erosion</b>	Principal at High Risk	*Except public holiday	

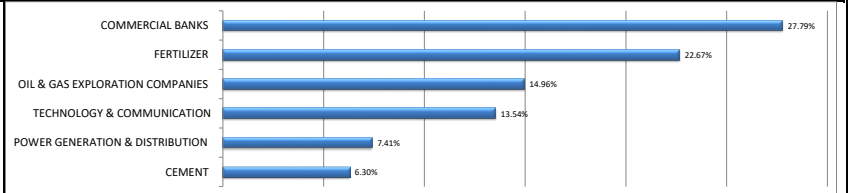
**Future Outlook**

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.

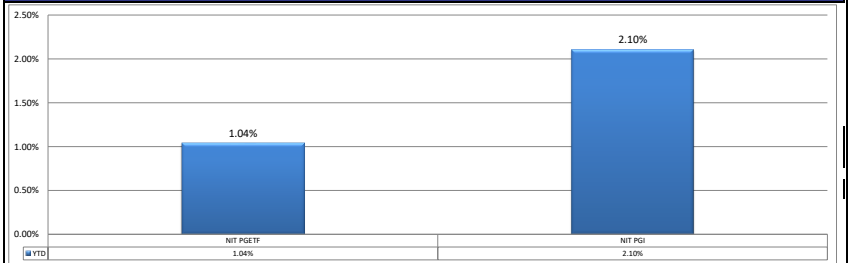
**Fund's Asset Allocation (As % of Total Assets)**



**Sector Allocation (As % of Total Assets)**



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

ENGRO CORPORATION LIMITED	8.73%
SYSTEM LIMITED	8.64%
FAUJI FERTILIZER COMPANY LIMITED	8.33%
HUB POWER COMPANY LIMITED	7.41%
LUCKY CEMENT LIMITED	6.30%
UNITED BANK LIMITED	6.06%
HABIB BANK LIMITED	5.95%
MCB BANK LIMITED	5.87%
PAKISTAN OILFIELDS LIMITED	5.73%
ENGRO FERTILIZER LIMITED	5.62%
MEEZAN BANK LIMITED	5.47%
OIL AND GAS DEVELOPMENT COMPANY	5.26%
TRG PAKISTAN	4.89%
BANK ALHABIB LIMITED	4.43%
PAKISTAN PETROLEUM LIMITED	3.97%

**Technical Information 31-10-2022**

<b>Net Assets NIT PGETF (PKR Million)</b>	38.31
<b>Nav per Unit NIT PGETF</b>	10.1343
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	2.67%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	3.01%
<b>Tracking Error (Absolute)</b>	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*
<b>NIT PGETF</b>	-12.56%	19.71%	7.21%
<b>NIT PGI</b>	-11.00%	24.10%	8.76%

\*Launch date: March 24, 2020

**Members of the Investment Committee**

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

**MUFAP's Recommended Format.**

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## NIT PENSION FUND

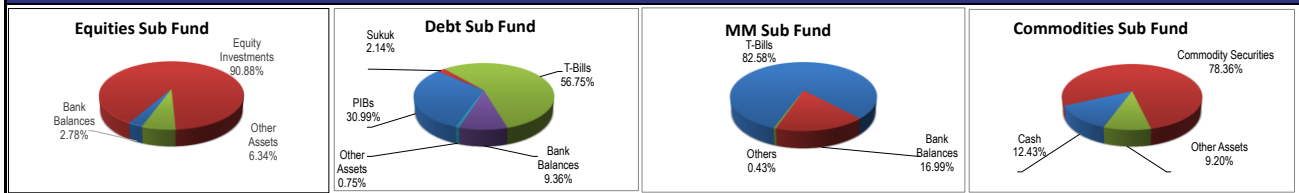
### FUND MANAGER REPORT - October 2022

NIT - Pension Fund		Fund's Information			
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.		<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
		<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
		<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KSE100 index remained flat during the month of October, 2022. Noise on the political front with PTI announcing its long march dwarfed positive news from the economic front with Pakistan exiting the FATF grey list and rupee stabilizing in the domestic front. Volumes improved substantially by 60% compared with last month and stood at 276 million shares. Decent inflows of foreign investment in the stock market was witnessed again during the month with net inflow of USD 14.37 million.  On the money market front, both long term and short term market yields increased slightly during the month.		<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			Debt, MM and Commodities Sub Funds: 0.50%		<b>Valuation Days*</b>
		<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	
		<b>Back End Load</b>	0.00%		AM1 VIS (31-12-21)
		<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
		<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
		<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
				*except public holiday	

### Fund Returns

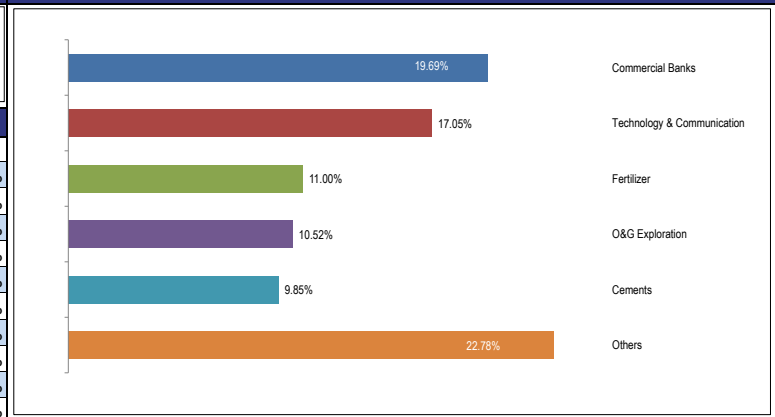
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Oct-22</b>	0.63%	12.04%	14.52%	-0.46%
<b>YTD</b>	-1.83%	13.57%	14.13%	-3.78%
<b>CYTD</b>	-10.55%	12.93%	12.91%	0.34%
<b>Since Inception</b>	-15.50%	10.80%	9.55%	74.94%
<b>NAV (31-10-22)</b>	8.4501	17.9641	17.0372	17.4940
<b>Net Assets (PKR Mln)</b>	87.87	145.51	188.33	132.24

### Asset Allocation 31-10-2022



**Performance Review**  
 NIT-PF Equity Sub Fund posted return of 0.63%  
 NIT-PF Debt Sub Fund posted return of 12.04%.  
 NIT-PF Money Market Sub Fund posted return of 14.52%.  
 NIT-PF Commodities Sub Fund posted return of -0.46%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	7.79%
Systems Limited	7.04%
Octopus Digital Limited	6.82%
Engro Corporation Limited	6.42%
United Bank Limited	6.19%
Pakistan State Oil Company Limited	6.13%
Lucky Cement Limited	5.77%
Habib Bank Limited	4.70%
Engro Fertilizers Limited	4.57%
Oil & Gas Development Company Lim	4.49%

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 Investments

Nil

### Members of the Investment Committee

**Adnan Afridi - Managing Director**  
**Wasim Akram-H.O. Specialized Funds/Fund Manager (NIT PF)**  
**Attique-ur-Rehman Shaikh - Manager Risk**

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

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

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## NIT ISLAMIC PENSION FUND

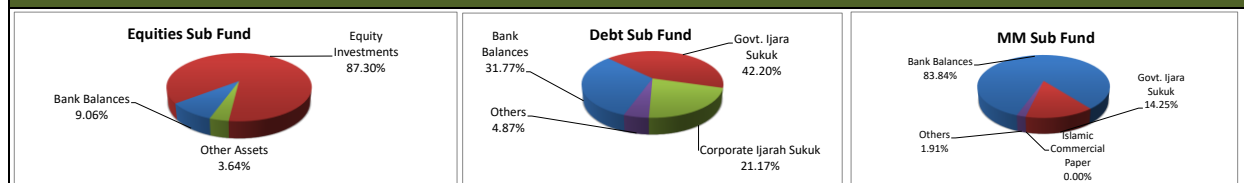
### FUND MANAGER REPORT - October 2022

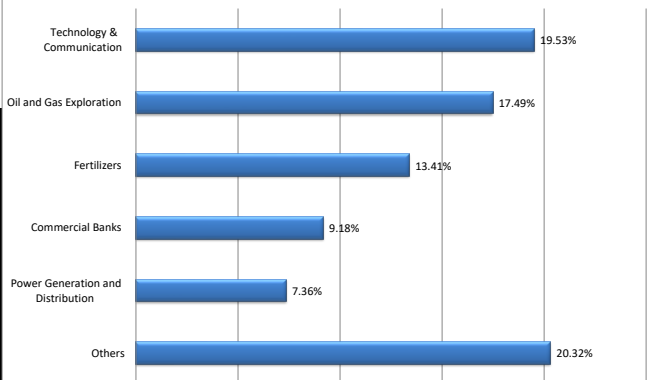
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b>  The KMI-30 index posted a return of 2.74% during the month of October, 2022. Noise on the political front with PTI announcing its long march dwarfed positive news from the economic front with Pakistan exiting the FATF grey list and rupee stabilizing in the domestic front. Volumes improved substantially by 60% compared with last month and stood at 276 million shares. Decent inflows of foreign investment in the stock market was witnessed again during the month with net inflow of USD 14.37 million.  On the money market front, both long term and short term market yields increased slightly during the month.	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-22)
	<b>Back End Load</b>	0.00%		AM1 VIS (31-12-21)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	*except public holiday			

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Oct-22</b>	1.84%	12.88%	13.57%
<b>YTD</b>	1.03%	12.99%	13.55%
<b>CYTD</b>	-7.39%	11.45%	12.29%
<b>Since Inception</b>	-3.68%	7.39%	7.51%
<b>NAV (31-10-22)</b>	9.6324	15.4502	15.5349
<b>NA (PKR Min)</b>	117.66	125.93	135.67

### Asset Allocation 31-10-2022



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 1.84%. NIT-IPF Debt Sub Fund posted return of 12.88%. NIT-IPF Money Market Sub Fund posted return of 13.57%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology &amp; Communication</td> <td>19.53%</td> </tr> <tr> <td>Oil and Gas Exploration</td> <td>17.49%</td> </tr> <tr> <td>Fertilizers</td> <td>13.41%</td> </tr> <tr> <td>Commercial Banks</td> <td>9.18%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.36%</td> </tr> <tr> <td>Others</td> <td>20.32%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	19.53%	Oil and Gas Exploration	17.49%	Fertilizers	13.41%	Commercial Banks	9.18%	Power Generation and Distribution	7.36%	Others	20.32%
Sector		Percentage													
Technology & Communication	19.53%														
Oil and Gas Exploration	17.49%														
Fertilizers	13.41%														
Commercial Banks	9.18%														
Power Generation and Distribution	7.36%														
Others	20.32%														
<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)															
Meezan Bank Limited.	9.18%														
Systems Limited.	8.09%														
Engro Corporation Limited.	7.87%														
Hub Power Company Limited.	7.36%														
Mari Petroleum Company Ltd.	6.78%														
Avanceon Limited.	6.31%														
Engro Fertilizers Limited.	5.54%														
Pakistan State Oil Co Ltd.	5.41%														
Lucky Cement Limited.	4.70%														
Octopus Digital Limited	4.51%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (YTD)</b>	1.47%	0.90%	0.88%
<b>Government Levy</b>	0.16%	0.12%	0.12%
<b>TER (MTD)</b>	1.44%	0.85%	0.84%
<b>Government Levy</b>	0.16%	0.13%	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 (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & 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 etc.

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