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

Fund Manager Report

August 2021

AM1

Rating by PACRA & VIS

Call: 0800-00648
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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.

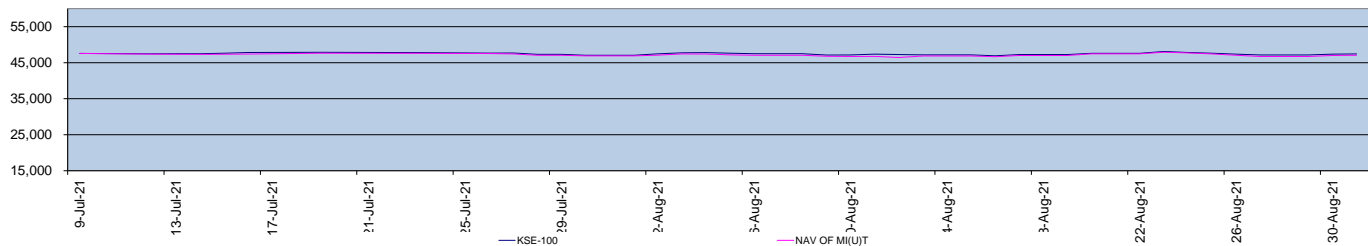
FUND MANAGER REPORT - AUGUST 2021

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NI(U)T	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

SINDH-WWF Disclosure- During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NI(U)T Fund amounting to Rs.531.631 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NI(U)T Fund by 0.85%. This is one-off event and is not likely to be repeated in the future."

NI(U)T VS KSE-100

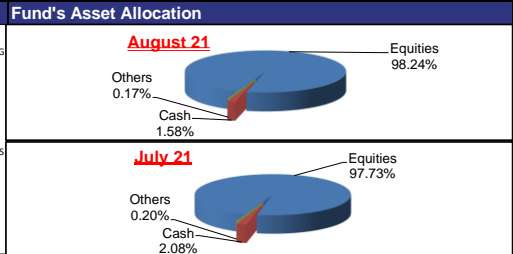
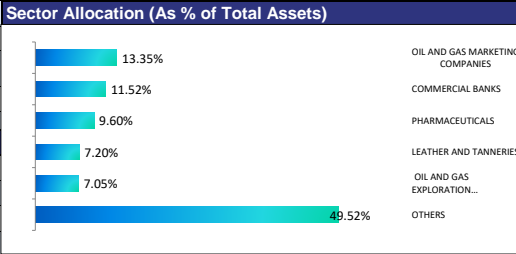


Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.20%	
Front End Load*	3.00%	
Back End Load	0.00%	
Benchmark	KSE-100	Fund Performance Review
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Fergusson & Company	
Pricing Mechanism	Forward Pricing	The benchmark index remained range bounded during the month of August, 2021 and witnessed a marginal gain of 0.77% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market continue to trade in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well.
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
Fund Manager	Raza Abbas Jaffery	
Cut-off timing	Monday to Friday till 03.30 p.m	During the month of August 2021, the benchmark KSE-100 index increased by 0.77% whereas your Fund's NAV appreciated by 0.37% thus giving an underperformance of 0.40%. On a YTD basis (July 21 to August 21), the benchmark has increased by 0.13% whereas the NAV of your Fund has gone down by 0.47% thus, showing an underperformance of 0.60%.
Category of CIS	Equity Fund	
Risk Profile	High	
Risk of Principal Erosion	Principal at high risk	
<small>*Varies as per policy.</small>		

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)

PAKISTAN STATE OIL COMPANY LIMITED	11.56%
MARI PETROLEUM COMPANY LIMITED	6.17%
BANK ALHABIB LIMITED	5.96%
SERVICE INDUSTRIES LIMITED	4.10%
PAKISTAN TOBACCO COMPANY LIMITED	3.21%
FAUJI FERTILIZER COMPANY LIMITED	3.07%
BATA PAKISTAN LIMITED	3.06%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.87%
PACKAGES LIMITED	2.81%
HABIB METROPOLITAN BANK LIMITED	2.49%



Future Outlook

Political developments that shall take place post exit of US & Allied Forces from neighboring Afghanistan and the MSCI review will dictate the market sentiment in the period ahead.

Fund's Return vs Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	15.52%	15.35%
3yrs	10.71%	13.60%
5yrs	23.16%	19.12%
10 yrs	402.91%	328.34%
Leverage	1.04% of Net Assets	
Selling & Marketing Expenses	0.29% per annum	
*Total Expense Ratio	1.86%	
**This includes 0.18% representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Technical Information till 08-2021

Net Assets NI(U)T (Rs. In billion)	63.090
Nav per Unit NI(U)T	73.37
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:	
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Disclosure Regarding Tax on Bonus Shares – NI(U)T

Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.

As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of August 31, 2021 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on August 31, 2021 is Rs. 159.550 million.

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Alli Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

MUFAP's Recommended Format.

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

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 4% of net assets) does not meet the requirements of current regulations.

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

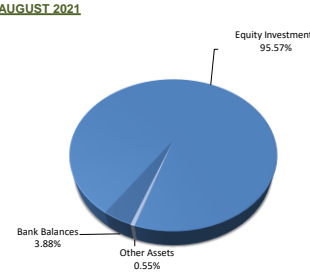
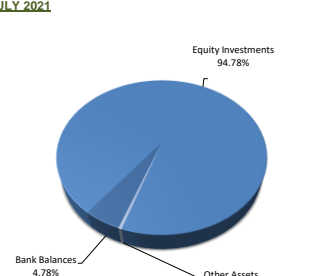
FUND MANAGER REPORT - August 2021

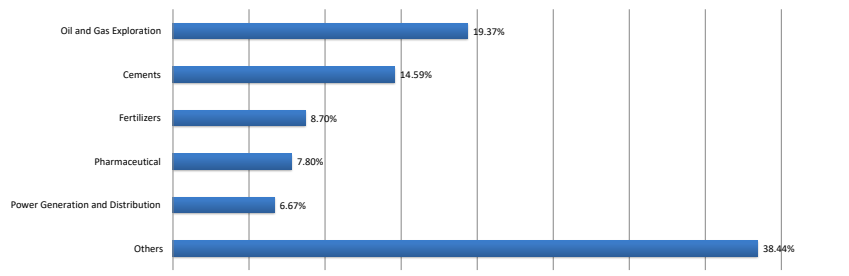
NIT-IEF Objective		Fund's Information				
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company		
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants		
	Management Fee	2.00%	AMC Rating	AM1 PACRA (24-05-21)		
Fund Commentary & Performance Review The benchmark index remained range bounded during the month of August, 2021 and witnessed a gain of 1.81% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market remained in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well. NIT IEF posted a return of 0.54% during the month of August, 2021 as against a benchmark return of 1.81% showing an underperformance of 1.28%.	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)		
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)		
	Benchmark	KMI-30	AMC Rating	AM1 (VIS) (31-12-20)		
	Par Value	PKR 10.00	Fund Manager	Wasim Akram		
	Minimum Investment	PKR 5,000	Cut-off timing	Monday to Friday 3:30 PM		
	Selling and Marketing Expenses	0.32% per annum	*except public holiday			
	Category	Islamic Equity				
	Risk Profile	High				
	Risk of Principal Erosion	Principal at High Risk				

Fund Returns*

	NIT-IEF	KMI-30
Aug-21	0.54%	1.81%
Since Inception	8.86%	43.47%
YTD	-0.63%	1.33%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Political developments that shall take place post exit of US & Allied Forces from Afghanistan and the MSCI review will dictate the market sentiment in the period ahead.	<p>AUGUST 2021</p> 	<p>JULY 2021</p> 
Technical Information 31-08-2021		
Net Assets NIT-IEF (PKR Million)	3,310	
Nav per Unit NIT-IEF (PKR)	9.39	
Total Expense Ratio (Incl. Govt Levy)*	2.88%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>10.65%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.67%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.39%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.30%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>5.08%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.81%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.28%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.06%</td></tr> <tr><td>Service Industries.</td><td>3.99%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.85%</td></tr> </table>	Lucky Cement Limited.	10.65%	Hub Power Company Limited.	6.67%	Mari Petroleum Company Ltd.	6.39%	Engro Corporation Limited.	5.30%	Oil & Gas Development Company Ltd.	5.08%	Meezan Bank Limited.	4.81%	The Searle Company Ltd.	4.28%	Pakistan Oilfields Limited.	4.06%	Service Industries.	3.99%	Pakistan Petroleum Limited.	3.85%	
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WWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT-IEF amounting to Rs. 13.20 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT-IEF by 0.40%. This is one-off event and is not likely to be repeated in the future.

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY21	FY20	FY19	FY18	FY17
N/A	NIT-IEF	33.33%	2.78%	-25.43%	-16.37%	18.38%
	Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

MUFAP's Recommended Format.

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

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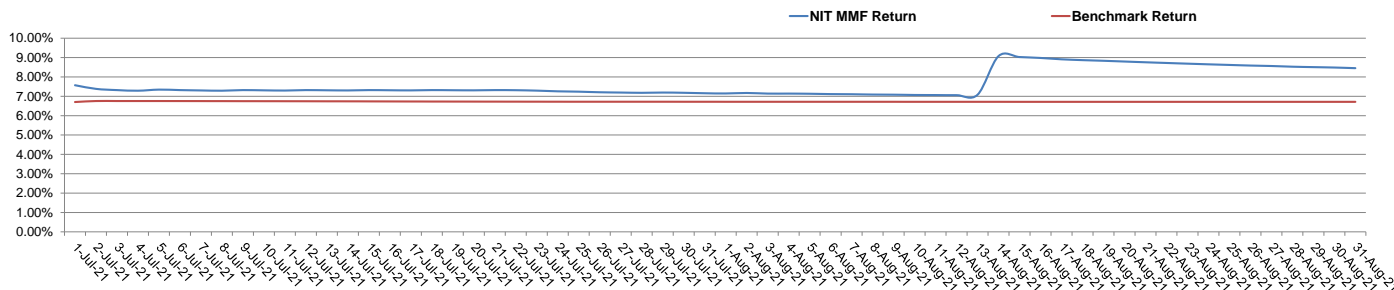
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Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-MMF	6.80%	12.51%	8.87%	5.18%	4.95%
Benchmark	6.70%	11.64%	8.73%	5.36%	4.27%

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT MMF amounting to Rs. 29.60 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT MMF by 0.24%. This is one-off event and is not likely to be repeated in the future.

NIT MMF Year to Date Return v/s Benchmark



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

Fund Type	Open-End	<p>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.</p> <p>The Fund posted an annualized return of 9.67% p.a for the month of August against its benchmark return of 6.71% p.a. The YTD return for 2MFY22 stood at 8.44% p.a. against the benchmark return of 6.71% p.a.</p> <p>Consumer Price Index (CPI) for the month of August remained the same as the previous month and stood at 8.40%. The 2MFY21 average CPI inflation stood at 8.35% compared to 8.21% during the previous fiscal year.</p> <p>As at August 31, 2021, the Fund had exposure of about 5% in Commercial Paper, around 26% in T-bills, 69% 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 32 days.</p>
Launch Date	22nd January 2016	
Listing	PSX	
Stability Rating	AAA (f) (PACRA) 10-Mar-21	
Management Fee*	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.	
Front End Load	Nil	
Back End Load	Nil	
Cutt-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	

	Asset Quality as of 31 August 2021 (% of TA)		Asset Allocation (% of TA)	
	Jul-21	Aug-21	Jul-21	Aug-21
T-Bills	70.26%	25.67%		
CP	3.84%	5.41%		
TDR	0.00%	0.00%		
COI/LOP	0.00%	0.00%		
Cash	25.45%	68.55%		
Others	0.44%	0.37%		

	Fund's Return v/s Benchmark	
	NIT-MMF	Benchmark
August-21	9.67%	6.71%
Year to Date	8.44%	6.71%
12 M Trailing	7.25%	6.70%
3 Years **	10.41%	9.04%
5 Years **	9.06%	7.59%
Since Inception **	9.35%	7.36%

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

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 8.97 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (September 01, 2021)	9.7157
		Weighted Avg. Maturity (Days)	32
		Leveraging	Nil
		Standard Deviation of Return	0.110

* Actual Management Fees charged for the month is 0.25% (annualized) based on average net assets.

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

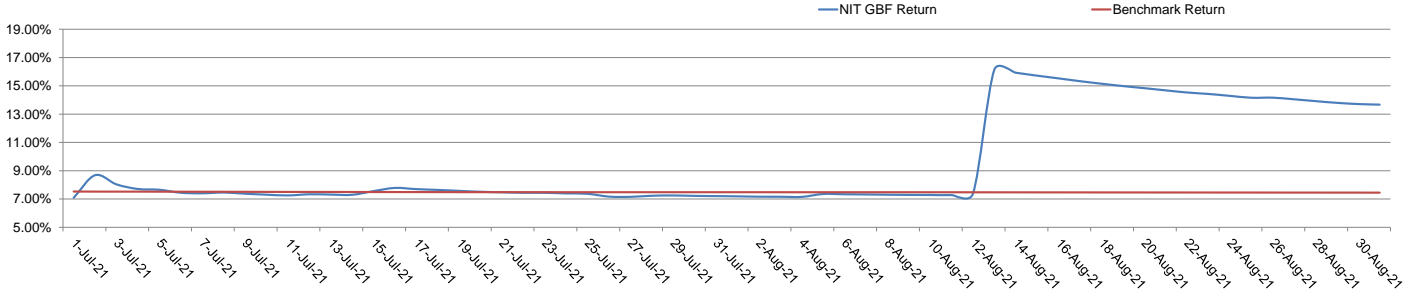
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Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-GBF	4.99%	16.04%	8.01%	5.06%	5.28%
Benchmark	7.28%	12.07%	10.00%	6.20%	5.80%

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT GBF amounting to Rs. 35.143 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT GBF by 1.05%. This is one-off event and is not likely to be repeated in the future.

NIT GBF Year to Date Return v/s Benchmark



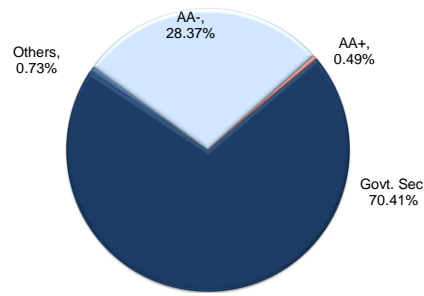
Fund's Basic Information	
Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 10-Mar-21
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
Fund Manager	Khurram Aftab

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

Fund Performance Review
The Fund posted an annualized return of 20.02% p.a for the month of August against its benchmark return of 7.42% p.a. The YTD return for 2MFY22 stood at 13.67% p.a. against the benchmark return of 7.45% p.a.
Consumer Price Index (CPI) for the month of August remained the same as the previous month and stood at 8.40%. The 2MFY21 average CPI inflation stood at 8.35% compared to 8.21% during the previous fiscal year.

As at August 31 2021, the Fund had an exposure of about 50% of total assets in T-bills, about 20% 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 246 days.

Asset Quality as of 31 August 2021 (% of TA)



Asset Allocation (% of TA)

	Jul-21	Aug-21
T-Bills	62.25%	50.55%
PIBs	23.82%	19.86%
Cash	12.75%	28.86%
Others	1.18%	0.73%

Total Expense Ratio (Annualized)	1.19% (This includes 0.14% representing Govt. Levy & SECP Fee.)	
Total Expense Ratio (Absolute)	0.20% (This includes 0.02% representing Govt. Levy & SECP Fee.)	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium Risk

Fund's Return v/s Benchmark		
	NIT-GBF	Benchmark
August-21	20.02%	7.42%
Year to Date	13.67%	7.45%
12 M Trailing	7.29%	7.39%
3 Years **	11.11%	9.78%
5 Years **	9.59%	8.35%
Since Inception **	14.93%	8.70%

* Varies as per policy.

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

Benchmark
Average of 6M PKRV

Technical Information	
Net Assets	PKR 3.38 Bln
NAV per Unit (August 31, 2021)	10.0149
Weighted Avg. Maturity (Days)	246
Leveraging	Nil
Standard Deviation of Return	0.667

Members of the Investment Committee

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

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

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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

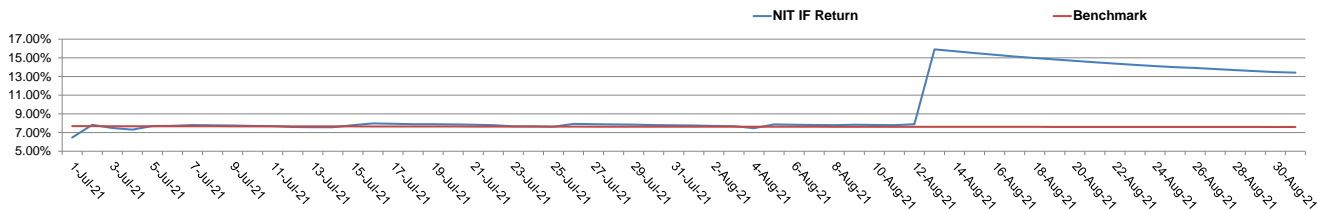
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Performance %

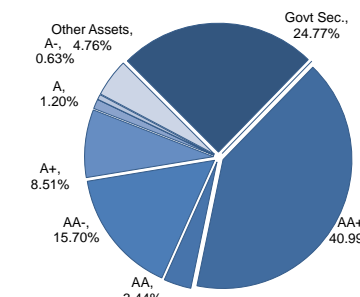
Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IF	6.37%	12.58%	7.25%	5.22%	5.37%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT IF amounting to Rs. 34.478 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT IF by 0.95%. This is one-off event and is not likely to be repeated in the future.

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open End	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
Launch Date	19th February 2010	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 10-Mar-21	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	
Front End Load*	1.00%	
Back End Load	Nil	
Cutt-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 18.92% p.a for the month of August against its benchmark return of 7.57% p.a. The YTD return for 2MFY22 stood at 13.41% p.a. against the benchmark return of 7.60% p.a.</p> <p>Consumer Price Index (CPI) for the month of August remained the same as the previous month and stood at 8.40%. The 2MFY21 average CPI inflation stood at 8.35% compared to 8.21% during the previous fiscal year.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 14% in Treasury Bills, around 11% in PIBs, around 21% of its total assets in TFCs, about 3% in Commercial Paper, around 4% 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 431 days.</p>
Auditors	A.F. Ferguson & Co.	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Forward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	
Benchmark	Average 6-month KIBOR	
Fund Manager	Shoab Ahmad Khan	

Top Ten TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)
HUB POWER HOLDING LTD.	3.24%	
HUBCO SUKUK	2.46%	
SONERI BANK LTD.	2.42%	
OBS AGP Pvt. Ltd.	2.20%	
JS BANK LTD.	2.04%	
TPL TRAKKER SUKUK	1.86%	
U MICROFINANCE BANK TFC	1.81%	
KEL SUKUK- 5	1.68%	
SAMBA BANK	1.21%	
MASOOD TEXTILE MILL - SUKUK	0.84%	
	19.74%	

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
August-21	18.92%	7.57%
Year to Date	13.41%	7.60%
12 M Trailing	8.32%	7.53%
3 Years **	10.01%	9.95%
5 Years **	8.92%	8.52%
Since Inception **	14.64%	9.46%

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

Asset Allocation (% of Total Assets)			Technical Information																	
	Jul-21	Aug-21	Net Assets		Rs. 4.11 Bln															
T-Bills	19.81%	14.10%	NAV per Unit (August 31, 2021)		10.3219															
PIBs	8.09%	10.67%	Weighted Avg. Maturity (Days)		431															
TFCs	24.98%	21.39%	Leveraging		Nil															
TDRs	0.00%	0.00%	Standard Deviation of Return		0.628															
COI/LOP	0.00%	0.00%	<p>Disclosure of Non Compliant Investment as on August 31, 2021</p> <table border="1"> <thead> <tr> <th>Name of non-compliant investment</th> <th>Type of Investment</th> <th>Value before Provision</th> <th>Provision Held</th> <th>Value after Provision</th> <th>% of Net Assets</th> <th>% of Gross Assets</th> </tr> </thead> <tbody> <tr> <td>Summit Bank Ltd.</td> <td>TFC</td> <td>99,701,000</td> <td>99,701,000</td> <td>-</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>				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%
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%														
MTS	8.57%	3.53%																		
CP	1.41%	2.84%																		
Cash	35.30%	46.25%																		
Others	1.84%	1.23%																		

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

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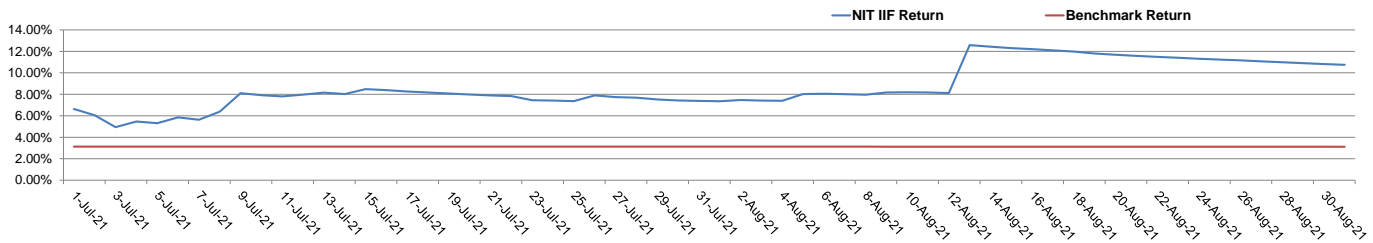
FUND MANAGER REPORT - AUGUST 2021

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IIF	6.32%	10.44%	8.17%	4.41%	4.61%
Benchmark	3.56%	6.33%	3.69%	2.44%	3.11%

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT IIF amounting to Rs. 4.860 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT IIF by 0.54%. This is one-off event and is not likely to be repeated in the future.

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA- (f) (PACRA) 10-Mar-21
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets
Front End Load	Nil
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager	Salman Jawaid

Objective of the fund

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.

Fund Performance Review

The Fund posted an annualized return of 14.02% p.a for the month of August against its benchmark return of 3.10% p.a. The YTD return for 2MFY22 stood at 10.75% p.a. against the benchmark return of 3.12% p.a.

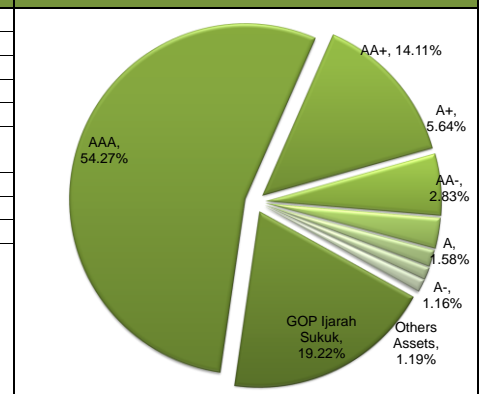
Consumer Price Index (CPI) for the month of August remained the same as the previous month and stood at 8.40%. The 2MFY21 average CPI inflation stood at 8.35% compared to 8.21% during the previous fiscal year.

As at August 31, 2021, the Fund had an exposure of about 19% of total assets in GOP Ijarah Sukuk, around 24% in Corporate sukuk, about 55% 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 671 days.

Top Ten Sukuk Holdings (% of TA)

KEL SUKUK- 5	6.63%
OBS AGP Pvt. Ltd.	4.89%
HUB POWER HOLDING LTD.	4.76%
DUBAI ISLAMIC BANK	2.73%
HUBCO SUKUK	2.71%
MASOOD TEXTILE MILL - SUKUK	1.58%
GHANI CHEMICAL IND. LTD. - SUKUK	1.16%
FATIMA-SUKUK	0.09%
	24.57%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
August-21	14.02%	3.10%
Year to Date	10.75%	3.12%
12 M Trailing	7.14%	3.30%
3 Years **	9.38%	4.55%
5 Years **	8.03%	3.79%
Since Inception **	9.38%	3.81%

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

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

* Actual Management Fees charged for the month is 0.62% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

	Jul-21	Aug-21
Cash	49.79%	55.02%
Sukuk	27.42%	24.57%
GOP Ijarah Sukuk	21.38%	19.22%
TDRs	0.00%	0.00%
CP	0.00%	0.00%
Others	1.41%	1.19%

Technical Information

Net Assets	PKR 936 mln
NAV per Unit (August 31, 2021)	9.5263
Weighted Avg. Maturity (Days)	671
Leveraging	Nil
Standard Deviation of Return	0.353

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	Salman Jawaid, Fund Manager
Faisal Aslam, Head of Compliance	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	

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FUND MANAGER REPORT - AUGUST 2021

Performance %

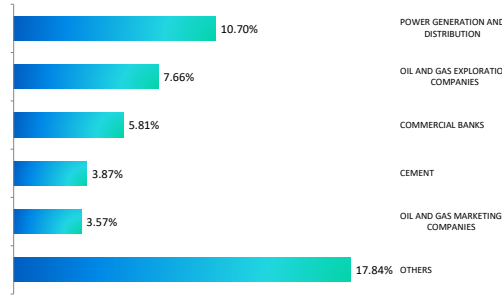
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	23.18%
BenchMark	24.36%	3.09%	29.07%
DPU (Rs.)	1.8358	0.2005	

SINDH-WWF Disclosure- During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT-Asset Allocation Fund amounting to Rs.2.476 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT-Asset Allocation Fund by 0.37%. This is one-off event and is not likely to be repeated in the future.*

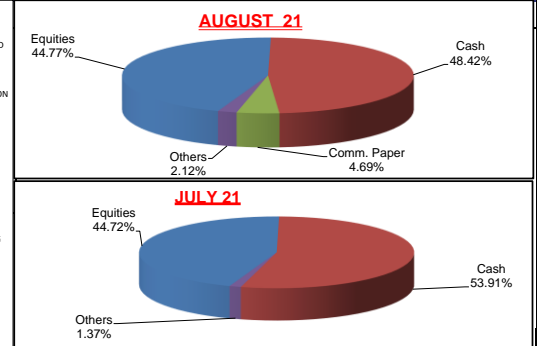
NIT-AAF VS BENCHMARK

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%	
Back End Load	0.00%	<p>Fund Performance Review</p> <p>The benchmark index remained range bounded during the month of August, 2021 and witnessed a marginal gain of 0.77% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market continue to trade in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well.</p> <p>On the money market front, market yields in both long-term and short-term securities remained largely stable.</p> <p>During the month of August 2021, the benchmark of the Fund has increased by 0.68% whereas your Fund's NAV appreciated by 0.34% thus giving an underperformance of 0.34%. On a YTD basis (July 21 to August 21), the benchmark has increased by 0.68% whereas the NAV of your Fund has gone down by 0.13% thus, showing an underperformance of 0.81%.</p>
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	KPMG, Taseer Hadi & Co. Chartered Accountants	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile High Risk of Principal Erosion Principal at high risk	
*Varies as per policy.		

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
HUB POWER COMPANY LIMITED	6.01%
K-ELECT COMM PAPER ISSUE DATE 26-Aug -2021	4.69%
OIL AND GAS DEVELOPMENT COMPANY	3.05%
PAKISTAN PETROLEUM LIMITED	2.45%
SUI NORTHERN GAS PIPELINES LIMITED	2.05%
D. G. KHAN CEMENT COMPANY LIMITED	1.89%
INTERNATIONAL INDUSTRIES LIMITED	1.77%
MARI PETROLEUM COMPANY LIMITED	1.59%
LUCKY CEMENT LIMITED	1.52%
PAK ELEKTRON LIMITED	1.52%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	7.96%	12.73%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.29%	

*This includes 0.24% representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Future Outlook

Political developments that shall take place post exit of US & Allied Forces from neighboring Afghanistan and the MSCI review will dictate the market sentiment in the period ahead.

Technical Information 31-08-2021

Net Assets NIT-AAF (Rs. In million)	668.598
Nav per Unit NIT-AAF	10.2430

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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	Attiq ur Rehman Sheikh / Manager Risk Mngmnt

MUFAP's Recommended Format.

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FUND MANAGER REPORT - August 2021

Fund Returns*

	NIT PGETF	NIT PGI
Aug-21	1.15%	0.87%
YTD	1.06%	0.92%
CYTD	4.55%	5.52%
Since Inception	29.70%	36.22%

* The returns are calculated inclusive of dividend.

Leverage Nil

Fund's Information

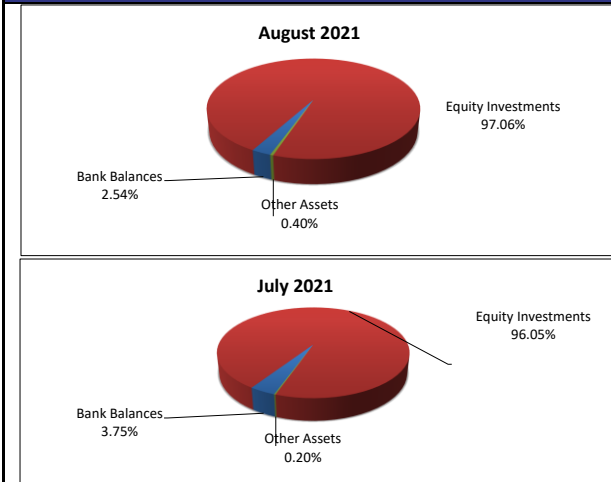
NIT - Pakistan Gateway Exchange Traded Fund		Fund's Information	
NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.		Fund Type	Open-End Exchange Traded Fund
		Launch Date	March 24, 2020
		Management Fee	0.40%
		Front End Load	0.00%
		Back End Load	0.00%
		Benchmark	NIT Pakistan Gateway Index
		Par Value	PKR 10.00
		Minimum Investment	N/A
		Category of Fund	Exchange Traded Equity
		Risk Profile	High
		Risk of Principal Erosion	Principal at High Risk
		Trustee	Central Depository Company
		Auditors	EY Ford Rhodes Chartered Accountants
		Pricing Mechanism	Historical Pricing
		Dealing Days*	Daily (Monday to Friday)
		Valuation Days*	Daily (Monday to Friday)
		AMC Rating	AM1 PACRA (24-05-21) AM1 JCR (31-12-20)
		Fund Manager	Wasim Akram
		Cut-off timing**	Monday to Friday 3:30 PM

Fund Commentary & Performance Review

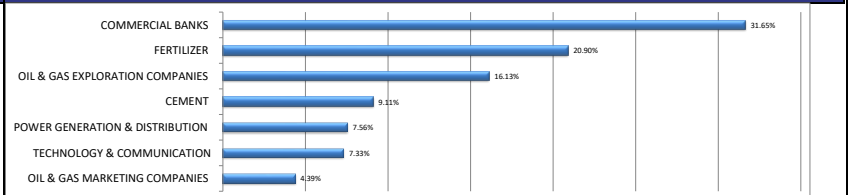
The benchmark index remained range bounded during the month of August, 2021 and witnessed a marginal gain of 0.87% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market remained in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well. During the month of August, 2021, the benchmark NITPG index increased by 0.87% whereas your Fund's NAV increased by 1.15% during the same period thus showing an outperformance of 0.28%.

Future Outlook
Political developments that shall take place post exit of US & Allied Forces from Afghanistan and the MSCI review will dictate the market sentiment in the period ahead.

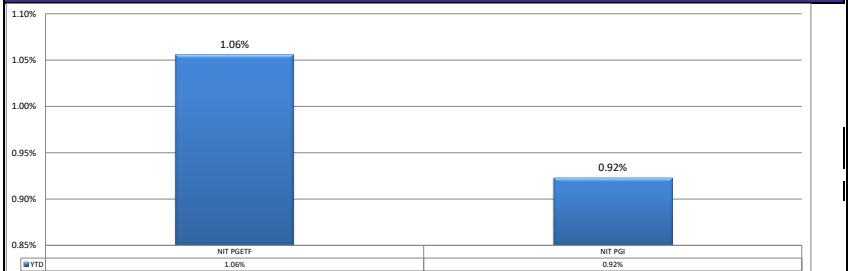
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	9.17%
LUCKY CEMENT LIMITED	9.11%
HABIB BANK LIMITED	8.98%
HUB POWER COMPANY LIMITED	7.56%
TRG PAKISTAN	7.33%
FAUJI FERTILIZER COMPANY LIMITED	7.24%
MCB BANK LIMITED	6.69%
OIL AND GAS DEVELOPMENT COMPANY	5.87%
UNITED BANK LIMITED	5.81%
MEEZAN BANK LIMITED	5.35%
PAKISTAN PETROLEUM LIMITED	5.31%
PAKISTAN OILFIELDS LIMITED	4.95%
BANK ALHABIB LIMITED	4.82%
ENGRO FERTILIZER LIMITED	4.49%
PAKISTAN STATE OIL COMPANY LIMITED	4.39%

Technical Information 31-08-2021

Net Assets NIT PGETF (PKR Million)	49.17
Nav per Unit NIT PGETF	11.5969
Total Expense Ratio (Incl. Govt Levy)**	1.93%
Tracking Error (Absolute)	0.24%

**This includes 0.09% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

SWWF Disclosure:

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NITPGETF amounting to Rs. 0.21 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NITPGETF by 0.44%. This is one-off event and is not likely to be repeated in the future.

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

N/A

Performance Period

	FY21	FY20*
NIT PGETF	19.71%	7.21%
NIT PGI	24.10%	8.76%

*Launch date: March 24, 2020

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

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NIT PENSION FUND

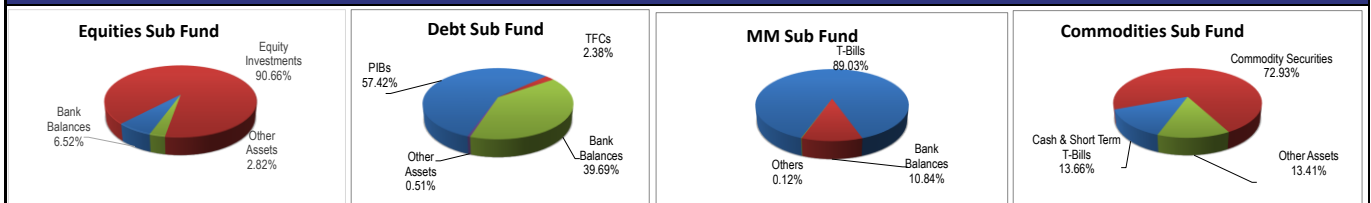
FUND MANAGER REPORT - August 2021

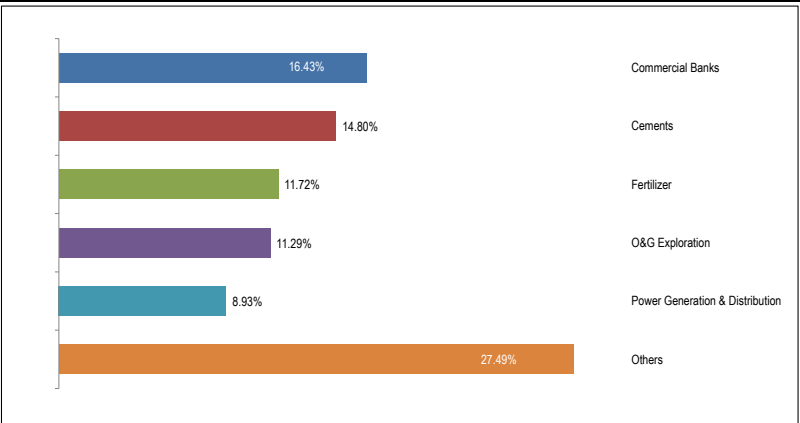
NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
Fund Commentary <p>The KSE-100 index remained range bounded during the month of August, 2021 and witnessed a marginal gain of 0.77% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market remained in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well.</p> <p>On the money market front, market yields in both long-term and short-term securities remained largely stable.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)	
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-21) AM1 VIS (31-12-20)	
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Wasim Akram	
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	
		*except public holiday			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Aug-21	-0.13%	17.55%	13.17%	1.37%
YTD	-0.92%	12.27%	10.00%	3.79%
CYTD	4.97%	9.30%	7.42%	0.47%
Since Inception	3.19%	10.28%	8.07%	70.10%
NAV (31-08-21)	10.3190	16.3800	15.0073	17.0097
Net Assets (PKR Mln)	96.70	133.08	149.55	128.01

Asset Allocation 31-08-2021



Performance Review	Sector Allocation (Equities Sub fund)
<p>NIT-PF Equity Sub Fund posted return of -0.13%</p> <p>NIT-PF Debt Sub Fund posted return of 17.55%.</p> <p>NIT-PF Money Market Sub Fund posted return of 13.17%.</p> <p>NIT-PF Commodities Sub Fund posted return of 1.37%.</p>	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	
Lucky Cement Limited.	8.81%
Hub Power Company Limited.	8.42%
Engro Corporation Limited.	6.27%
Pakistan State Oil Co Ltd.	5.71%
United Bank Ltd.	5.01%
Pakistan Petroleum Limited.	4.50%
MCB Bank Limited.	4.34%
Habib Bank Limited.	4.24%
D. G. Khan Cement Co. Ltd.	4.22%
Oil & Gas Development Company Ltd.	4.18%

WWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NITPF ESF amounting to Rs. 0.25 million, by NITPF DSF amounting to Rs. 0.93 million, by NITPF MMSF amounting to Rs. 0.86 million and by NITPF CSF amounting to Rs. 1.05 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of NITPF ESF by 0.27%, NITPF DSF by 0.71%, NITPF MMSF by 0.58% and for NITPF CSF by 0.85%. This is one-off event and is not likely to be repeated in the future.

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

Nil

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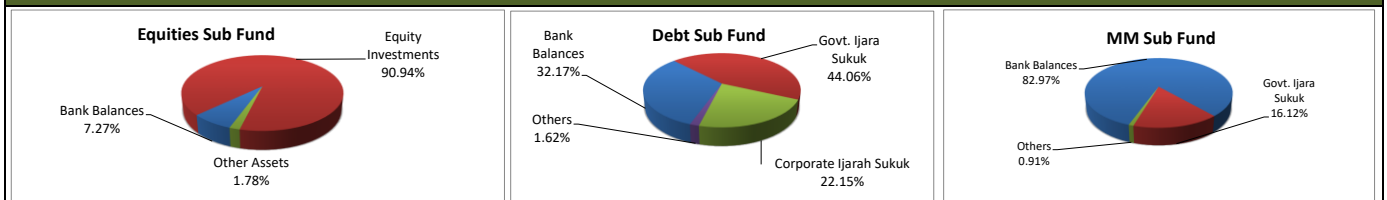
NIT ISLAMIC PENSION FUND

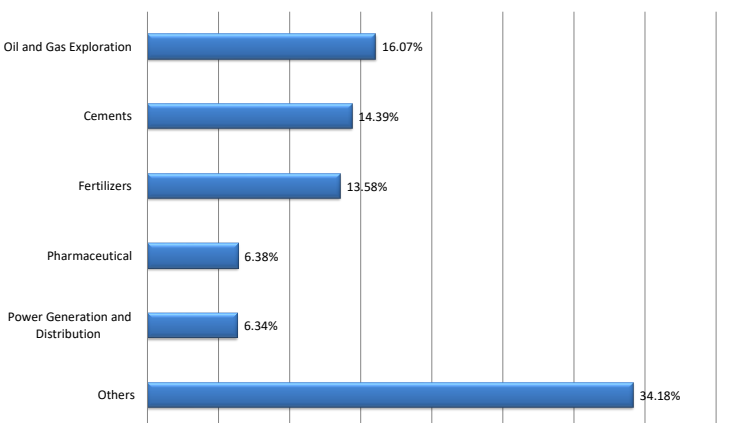
FUND MANAGER REPORT - August 2021

NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary The KMI-30 index remained range bounded during the month of August, 2021 and witnessed a gain of 1.81% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market remained in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well. On the money market front, market yields in both long-term and short-term securities remained largely stable.	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	AMC Rating	Daily (Monday to Friday)	
	Back End Load	0.00%		AM1 PACRA (24-05-21)	
	Benchmark	N/A	Risk Profile	AM1 VIS (31-12-20)	
	Par Value	PKR 10.00	Fund Manager	Moderate / High	
	Minimum Investment	PKR 1000	Cut-off timing	Wasim Akram	
	*except public holiday				Monday to Friday 3:30 PM

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Aug-21	0.50%	13.73%	13.09%
YTD	-0.64%	10.52%	9.64%
CYTD	7.65%	8.15%	6.86%
Since Inception	14.15%	6.25%	6.18%
NAV (31-08-21)	11.4146	13.8763	13.8330
NA (PKR Mln)	144.67	121.46	120.70

Asset Allocation 31-08-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 0.50%. NIT-IPF Debt Sub Fund posted return of 13.73%. NIT-IPF Money Market Sub Fund posted return of 13.09%.	

Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Lucky Cement Limited.	9.80%
Engro Corporation Limited.	6.79%
Hub Power Company Limited.	6.34%
The Searle Company Ltd.	5.56%
Engro Fertilizers Limited.	5.54%
Pakistan State Oil Co Ltd.	5.09%
Mari Petroleum Company Ltd.	4.96%
Meezan Bank Limited.	4.71%
Pakistan Petroleum Limited.	4.32%
Oil & Gas Development Company Ltd.	3.88%

WWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NITIPF ESF amounting to Rs. 0.44 million, by NITIPF DSF amounting to Rs. 0.68 million and by NITIPF MMSF amounting to Rs. 0.69 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of NITIPF ESF by 0.30%, NITIPF DSF by 0.57% and NITIPF MMSF by 0.58%. This is one-off event and is not likely to be repeated in the future.

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 - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	All Kamal - Head of Research	

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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