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**Fund Manager Report**

August 2022

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# AM1

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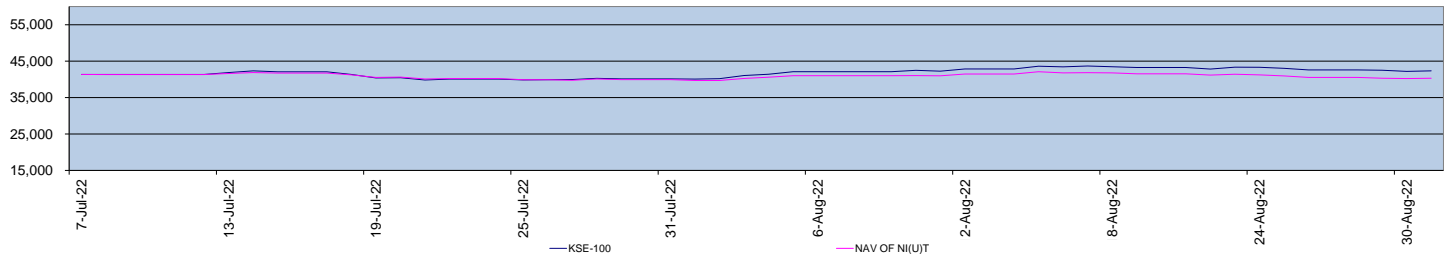
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**FUND MANAGER REPORT - AUGUST 2022**

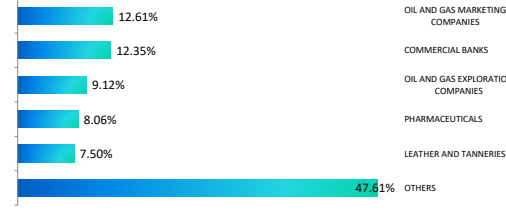
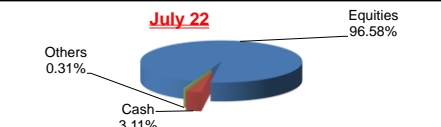
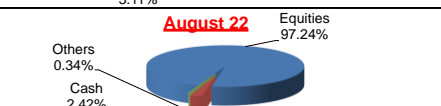
**Performance %**

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>Back End Load</b>	0.00%		
<b>Benchmark</b>	KSE-100		<p><b>Fund Performance Review</b></p> <p>The KSE100 index posted a return of 5.48% for the month of August, 2022. News regarding release of IMF funding in excess of USD 1.1 billion provided much needed momentum to the market. Across the board buying was witnessed during the month on expectation of stability of the balance of payment front. PKR recovered strongly against the USD during the month, adding further to the positive momentum. Moreover, further reassurance by friendly countries (Qatar and Saudi) with over USD 4bn pledged for investments in Pakistan, also aided the index. However, the positive sentiment was subdued by massive floods across the country and related economic implications. In the monetary policy announced during the month, SBP kept its policy rate unchanged. The average daily trading volumes remained at 325 million shares during the month, an improvement of 125% on a MoM basis. Foreign investors were net sellers during the month of August, with net outflow of USD 5.38 million.</p> <p>During the month of August 2022, the benchmark KSE-100 index increased by 5.48% whereas your Fund's NAV appreciated by 0.90% thus giving an underperformance of 4.59%. On a YTD basis (July 22 to August 22), the benchmark has increased by 1.95% whereas the NAV of your Fund has gone down by 2.69% thus, showing an underperformance of 4.64%.</p>
<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>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>	
Equity Fund	High	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
<b>(As % of Total Assets)</b>				<p><b>July 22</b></p> 
<b>PAKISTAN STATE OIL COMPANY LIMITED</b>		11.04%		<p><b>August 22</b></p> 
<b>MARI PETROLEUM COMPANY LIMITED</b>		8.09%		
<b>BANK ALHABIB LIMITED</b>		5.94%		
<b>BATA PAKISTAN LIMITED</b>		4.27%		
<b>FAUJI FERTILIZER COMPANY LIMITED</b>		3.55%		

Fund's Return v/s Benchmark		
	<b>NI(UT) Fund</b>	<b>KSE-100</b>
<b>Trailing 12- months</b>	-13.80%	-10.69%
<b>3yrs</b>	43.95%	42.73%
<b>5yrs</b>	-6.66%	2.78%
<b>10 yrs</b>	230.43%	175.16%
<b>Leverage</b>	0.40% of Net Assets	

Future Outlook		
Economic implications of the massive flooding coupled with high inflation levels will determine the future direction of the market.		
<b>Selling &amp; Marketing Expenses</b>		
0.53% per annum		
<b>*Total Expense Ratio</b>		
2.58%		
*This includes 0.20% representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Technical Information 31-08-2022		Compliance with Circular # 16 of 2010 / Non-compliant Investments
<b>Net Assets NI(UT) (Rs. In billion)</b>	51.951	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 4% of net assets) does not meet the requirements of current regulations.
<b>Nav per Unit NI(UT)</b>	60.87	
<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> .		NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

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

<b>MUFAP's Recommended Format.</b>	
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<b>Note:</b> Performance data does not include the cost incurred directly by an investor in the form of sales load etc.	

## NIT ISLAMIC EQUITY FUND

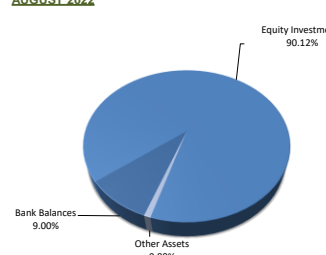
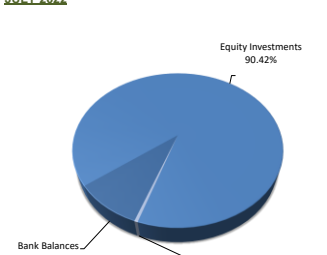
### FUND MANAGER REPORT - August 2022

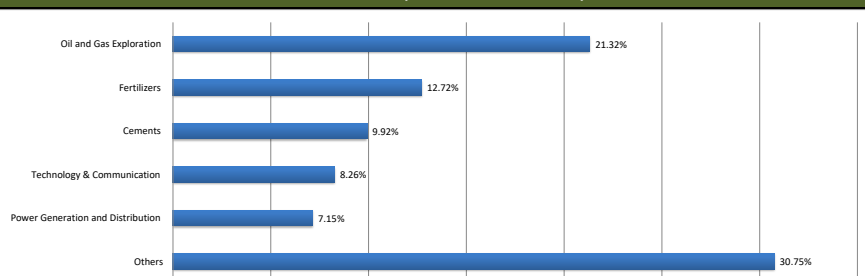
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of 7.49% during the month of August, 2022. News regarding release of IMF funding in excess of USD 1.1 billion provided much needed momentum to the market. Across the board buying was witnessed during the month on expectation of stability of the balance of payment front. PKR recovered strongly against the USD during the month, adding further to the positive momentum. However, the positive sentiment was subdued by massive floods across the country and related economic implications. In the monetary policy announced during the month, SBP kept its policy rate unchanged. The positive momentum was accompanied by healthy average volumes of 325 million shares during the month, an improvement of 125% on a MoM basis. Foreign investors remained net sellers during the month August, with net outflow of USD 5.38 million.  NIT IEF posted a return of 6.36% during the month of August, 2022 as against a benchmark return of 7.49% showing an underperformance of 1.13%.	<b>Front End Load</b>	0%-3%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	KMI-30	<b>AMC Rating</b>	AM1 PACRA (24-05-22)
	<b>Par Value</b>	PKR 10.00		AM1 (VIS) (31-12-21)
	<b>Minimum Investment</b>	PKR 5,000	<b>Fund Manager</b>	Wasim Akram
	<b>Selling and Marketing Expenses</b>	0.63% per annum	<b>Risk of Principal Erosion</b>	Monday to Friday 3:30 PM
	<b>Category</b>	Islamic Equity		*except public holiday
	<b>Risk Profile</b>	High	<b>Cut-off timing</b>	
	Principal at High Risk			

### Fund Returns\*

	NIT-IEF	KMI-30
<b>Aug-22</b>	<b>6.36%</b>	<b>7.49%</b>
<b>Since Inception</b>	<b>-8.56%</b>	<b>27.07%</b>
<b>YTD</b>	<b>2.17%</b>	<b>2.30%</b>
<b>Leverage</b>	<b>Nil</b>	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Economic implications of the massive flooding coupled with high inflation levels will determine the future direction of the market.	<b>AUGUST 2022</b> 	<b>JULY 2022</b> 
<b>Technical Information 31-08-2022</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,555	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.53	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	3.25%	
*This includes 0.30% representing Govt. levy, Sindh Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Mari Petroleum Company Ltd. 8.43% Engro Corporation Limited. 7.86% Lucky Cement Limited. 7.39% Hub Power Company Limited. 7.15% Meezan Bank Limited. 6.06% Systems Limited. 5.86% Oil & Gas Development Company Ltd. 5.04% Engro Fertilizers Limited. 4.85% Pakistan Oilfields Limited. 4.42% Pakistan Petroleum Limited. 3.43%	

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
Atique-ur-Rehman Shaikh - Manager Risk	All Kamal - Head of Research	

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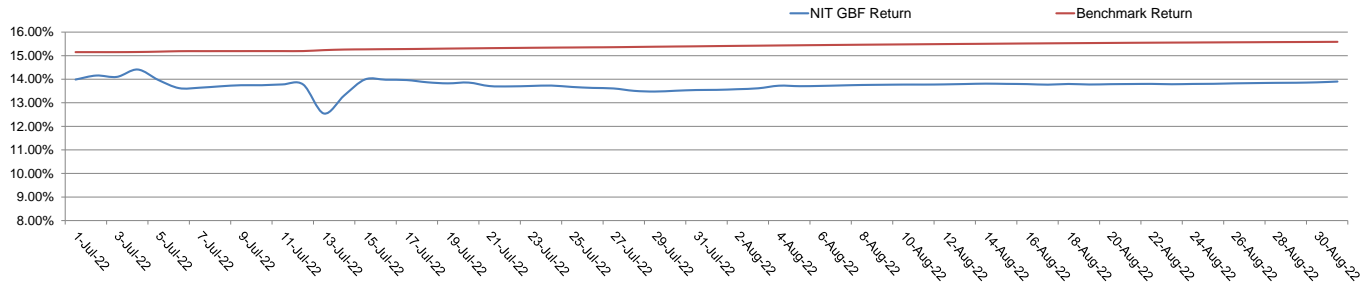
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**FUND MANAGER REPORT - AUGUST 2022**

**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**

<b>Fund Type</b>	Open-End
<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
<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>Fund Manager</b>	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.

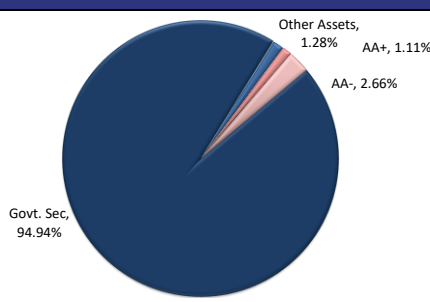
**Fund Performance Review**

The Fund posted an annualized return of 14.10% p.a for the month of August against its benchmark return of 15.78% p.a. The YTD return for 2MFY22 stood at 13.90% p.a. against the benchmark return of 15.59% p.a.

Consumer Price Index (CPI) for the month of August increased to 27.26% versus 24.90% over the previous month. Average CPI for 2MFY22 stood at 26.10% compared to 8.38% during the previous fiscal year.

As at August 31, 2022, the Fund had an exposure of about 69% of total assets in T-bills, about 26% 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 173 days.

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



**Asset Allocation (% of TA)**

	Jul-22	Aug-22
<b>T-Bills</b>	<b>67.72%</b>	<b>68.71%</b>
<b>PIBs</b>	<b>23.86%</b>	<b>26.23%</b>
<b>Cash</b>	<b>7.21%</b>	<b>3.78%</b>
<b>Others</b>	<b>1.20%</b>	<b>1.28%</b>

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

	NIT-GBF	Benchmark
<b>August-22</b>	<b>14.10%</b>	<b>15.78%</b>
<b>Year to Date</b>	<b>13.90%</b>	<b>15.59%</b>
<b>12 M Trailing</b>	<b>9.37%</b>	<b>12.05%</b>
<b>3 Years **</b>	<b>11.17%</b>	<b>10.12%</b>
<b>5 Years **</b>	<b>10.69%</b>	<b>9.57%</b>
<b>Since Inception (CAGR)</b>	<b>9.02%</b>	<b>8.96%</b>

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	<b>PKR 2.69 Bln</b>
<b>NAV per Unit (August 31, 2022)</b>	<b>10.0569</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>173</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.009</b>

**Members of the Investment Committee**

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

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

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

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Tel: 111-648-648

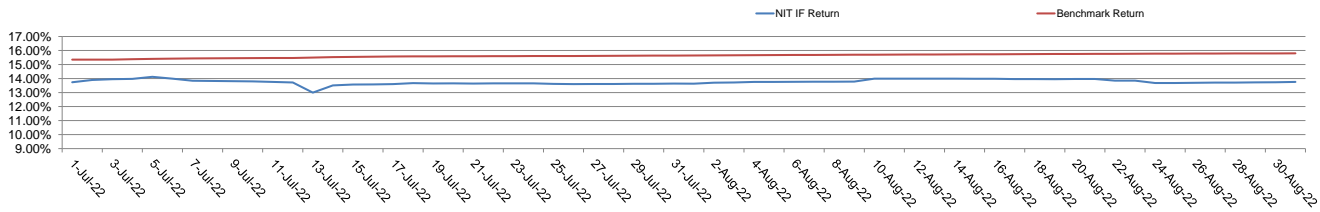


**FUND MANAGER REPORT - AUGUST 2022**

**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
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<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

**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 13.72% p.a for the month of August against its benchmark return of 15.96% p.a. The YTD return for 2MFY22 stood at 13.76% p.a. against the benchmark return of 15.80% p.a.

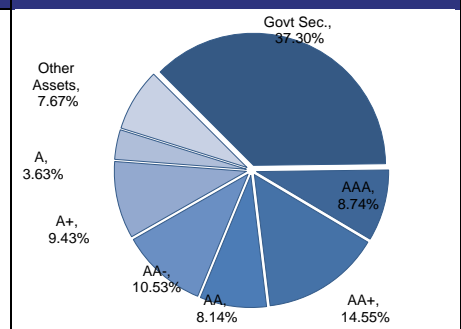
Consumer Price Index (CPI) for the month of August increased to 27.26% versus 24.90% over the previous month. Average CPI for 2MFY22 stood at 26.10% compared to 8.38% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 24% in Treasury Bills, around 13% in PIBs, about 37% of its total assets in TFCs, about 7% in COI/LOP, about 6% 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 355 days.

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

KEL STS	8.14%
CPHGC STS	6.56%
HUB POWER HOLDING LTD.	4.00%
PEL-SUKUK	2.67%
OBS AGP Pvt. Ltd.	2.50%
U MICROFINANCE BANK TFC	2.06%
KEL SUKUK- 5	1.89%
SONERI BANK LTD.	1.83%
HUBCO SUKUK	1.39%
SAMBA BANK	1.36%

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



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

	NIT-IF	Benchmark
<b>August-22</b>	13.72%	15.96%
<b>Year to Date</b>	13.76%	15.80%
<b>12 M Trailing</b>	10.73%	12.20%
<b>3 Years **</b>	11.06%	10.27%
<b>5 Years **</b>	10.35%	9.73%
<b>Since Inception (CAGR)</b>	9.09%	9.68%

\* Varies as per policy.

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

**Asset Allocation (% of Total Assets)**

	Jul-22	Aug-22
T-Bills	2.62%	23.83%
PIBs	8.09%	13.47%
TFCs	37.86%	37.12%
TDRs	0.00%	0.00%
COI/LOP	0.00%	6.78%
MTS	2.39%	5.81%
CP	0.00%	0.00%
Cash	46.80%	11.12%
Others	2.23%	1.86%

**Technical Information**

<b>Net Assets</b>	Rs. 3.62 Bln
<b>NAV per Unit (August 31, 2022)</b>	10.3687
<b>Weighted Avg. Maturity (Days)</b>	355
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.026

**Disclosure of Non Compliant Investment as on August 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/ Fund Manager	Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance
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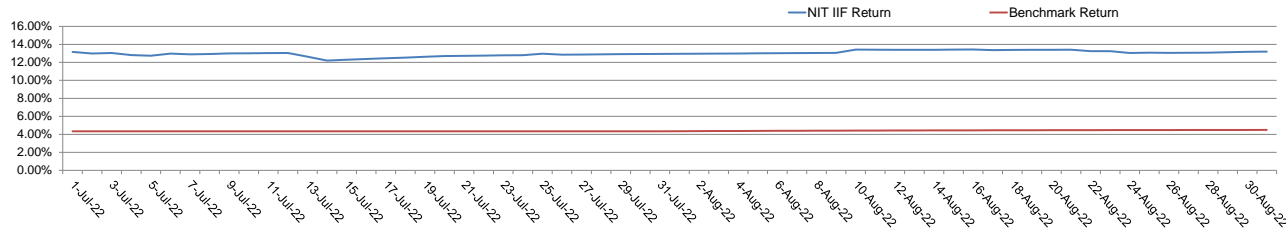
National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - August 2022**

**Performance %**

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

**NIT IIF Year to Date Return v/s 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>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	
<b>Front End Load</b>	Nil	
<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 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 13.31% p.a for the month of August against its benchmark return of 4.65% p.a. The YTD return for 2MFY22 stood at 13.20% p.a. against the benchmark return of 4.50% p.a.</p> <p>Consumer Price Index (CPI) for the month of August increased to 27.26% versus 24.90% over the previous month. Average CPI for 2MFY22 stood at 26.10% compared to 8.38% during the previous fiscal year.</p> <p>As at August 31, 2022, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 40% in Corporate sukuk, about 38% 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 594 days.</p>
<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>	Salman Jawaid	

Top Ten Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
<b>KEL SUKUK- 5</b>	<b>7.60%</b>	<b>AAA</b>	<b>37.46%</b>
<b>LEPCL STS</b>	<b>6.10%</b>	<b>AA+</b>	<b>15.16%</b>
<b>PEL Sukuk</b>	<b>6.02%</b>	<b>A+</b>	<b>11.83%</b>
<b>HUBC CP/Suk</b>	<b>6.00%</b>	<b>AA</b>	<b>6.10%</b>
<b>OBS AGP Pvt. Ltd.</b>	<b>5.69%</b>	<b>AA-</b>	<b>3.15%</b>
<b>MASOOD TEXTILE MILL - SUKUK</b>	<b>3.43%</b>	<b>A</b>	<b>4.23%</b>
<b>DUBAI ISLAMIC BANK</b>	<b>3.15%</b>	<b>Others Assets</b>	<b>2.32%</b>
<b>HUBC SUKUK-2</b>	<b>1.56%</b>	<b>GOP Ijarah Sukuk</b>	<b>19.75%</b>
<b>GHANI CHEMICAL IND. LTD. - SUKUK</b>	<b>0.80%</b>		
	<b>40.36%</b>		

Fund's Return v/s Benchmark	
	Benchmark
<b>August-22</b>	<b>13.31%</b>
<b>Year to Date</b>	<b>13.20%</b>
<b>12 M Trailing</b>	<b>10.12%</b>
<b>3 Years **</b>	<b>9.73%</b>
<b>5 Years **</b>	<b>9.54%</b>
<b>Since Inception (CAGR)</b>	<b>7.43%</b>

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

\* Actual Management Fees charged for the month is 0.97% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Jul-22	Aug-22		
<b>Cash</b>	<b>36.48%</b>	<b>37.58%</b>	<b>Net Assets</b>	<b>PKR 816 mln</b>
<b>Sukuk</b>	<b>41.43%</b>	<b>40.36%</b>	<b>NAV per Unit (August 31, 2022)</b>	<b>9.6343</b>
<b>GOP Ijarah Sukuk</b>	<b>19.85%</b>	<b>19.75%</b>	<b>Weighted Avg. Maturity (Days)</b>	<b>594</b>
<b>TDRs</b>	<b>0.00%</b>	<b>0.00%</b>	<b>Leveraging</b>	<b>Nil</b>
<b>CP</b>	<b>0.00%</b>	<b>0.00%</b>	<b>Standard Deviation of Return</b>	<b>0.037</b>
<b>Others</b>	<b>2.24%</b>	<b>2.32%</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	Salman Jawaid, Fund Manager
Faisal Aslam, Head of Compliance	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

**MUFAP's Recommended Format.**

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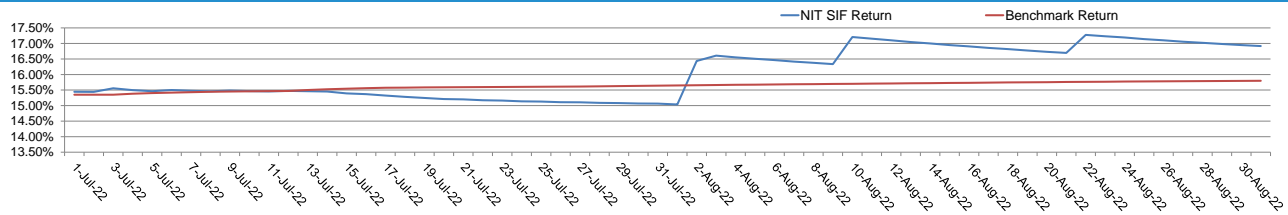
## NIT SOCIAL IMPACT FUND

### FUND MANAGER REPORT - August 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



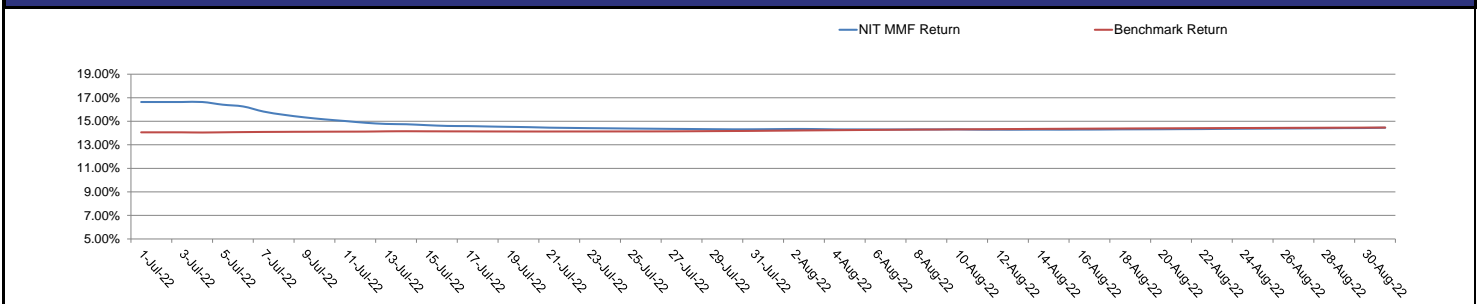
Fund's Basic Information			Objective of the fund						
<b>Fund Type</b>	Open-End		<p>The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 18.53% p.a for the month of August against its benchmark return of 15.96% p.a. The YTD return for 2MFY22 stood at 16.92% p.a. against the benchmark return of 15.80% p.a.</p> <p>Consumer Price Index (CPI) for the month of August increased to 27.26% versus 24.90% over the previous month. Average CPI for 2MFY22 stood at 26.10% compared to 8.38% 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 14% in TFCs, 83% 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 148 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>	3:30 pm								
<b>Par Value</b>	PKR 10.00								
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500								
<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>	Salman Jawaid								
<b>Total Expense Ratio (Annualized)</b>	1.66% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)								
<b>Total Expense Ratio (Absolute)</b>	0.28% (This includes 0.03% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)								
<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							
			<b>Technical Information</b>						
			<b>Net Assets</b>	Rs. 816 Min					
			<b>NAV per Unit (August 31, 2022)</b>	10.2936					
			<b>Weighted Avg. Maturity (Days)</b>	148					
			<b>Leveraging</b>	Nil					
			<b>Standard Deviation of Return</b>	0.116					
			<b>Disclosure of Non Compliant Investment as on August 31, 2022</b>						
			Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
			NIL						
			<b>Members of the Investment Committee</b>						
Adnan Afridi, Managing Director Shoaib. A. Khan, EVP/ 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 Salman Jawaid, Fund Manager			
<p><small>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.</small></p> <p><small>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</small></p> <p><small>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>.</small></p>			<p>National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</p>						

**FUND MANAGER REPORT- AUGUST 2022**

**Performance %**

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

**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) 11-MAR-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>	Shoaib Ahmad Khan

**Objective of the fund**

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

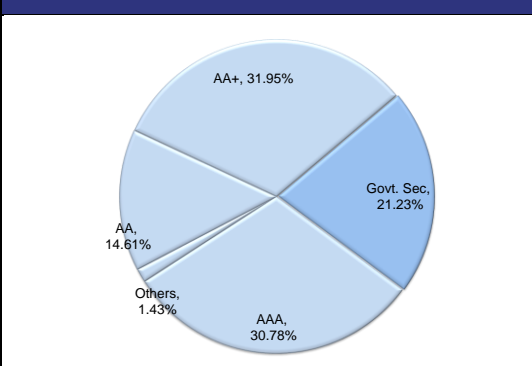
**Fund Performance Review**

The Fund posted an annualized return of 14.42% p.a for the month of August against its benchmark return of 14.75% p.a. The YTD return for 2MFY22 stood at 14.45% p.a. against the benchmark return of 14.47% p.a.

Consumer Price Index (CPI) for the month of August increased to 27.26% versus 24.90% over the previous month. Average CPI for 2MFY22 stood at 26.10% compared to 8.38% during the previous fiscal year.

As at August 31, 2022, the Fund had exposure of about 21% in T-bills, 4% in Commercial Paper, 15% in Short Term Sukuk, 37% in LOPs, around 22% 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 28 days.

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



**Asset Allocation (% of TA)**

	Jul-22	Aug-22
<b>T-Bills</b>	0.00%	21.23%
<b>CP</b>	3.52%	3.96%
<b>Short Term Sukuk</b>	11.84%	15.02%
<b>COI/LOP</b>	0.00%	36.71%
<b>Cash</b>	83.04%	21.65%
<b>Others</b>	1.60%	1.43%

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

	NIT-MMF	Benchmark
<b>August-22</b>	<b>14.42%</b>	<b>14.75%</b>
<b>Year to Date</b>	<b>14.45%</b>	<b>14.47%</b>
<b>12 M Trailing</b>	<b>11.91%</b>	<b>10.58%</b>
<b>3 Years **</b>	<b>11.21%</b>	<b>9.33%</b>
<b>5 Years **</b>	<b>10.97%</b>	<b>8.66%</b>
<b>Since Inception (CAGR)</b>	<b>8.12%</b>	<b>7.85%</b>

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

**Benchmark**

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

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 14.67 Bln</b>
<b>NAV per Unit (September 01, 2022)</b>	<b>9.7641</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>28</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.005</b>

**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.		

**MUFAP's Recommended Format.**

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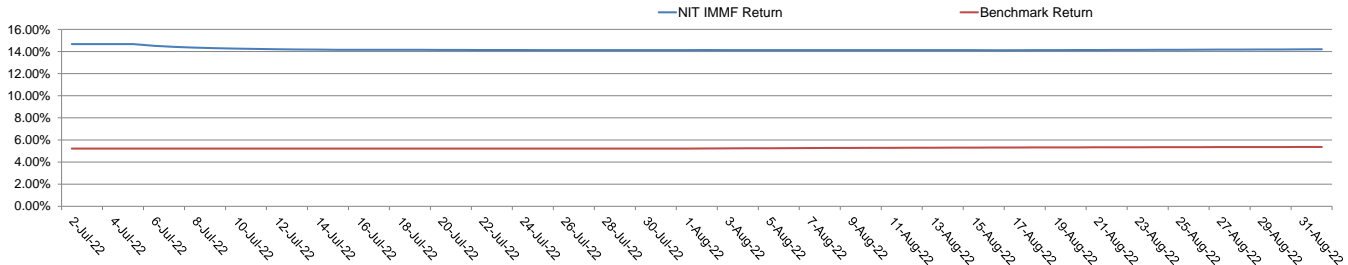
**FUND MANAGER REPORT - AUGUST 2022**

**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.

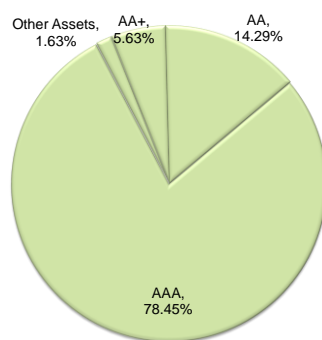
**Fund Performance Review**

The Fund posted an annualized return of 14.10% p.a for the month of August against its benchmark return of 5.51% p.a. The YTD return for 2MFY22 stood at 14.20% p.a. against the benchmark return of 5.37% p.a.

Consumer Price Index (CPI) for the month of August increased to 27.26% versus 24.90% over the previous month. Average CPI for 2MFY22 stood at 26.10% compared to 8.38% during the previous fiscal year.

As at August 31, 2022, the Fund had exposure of about 20% in Short Term Sukuk and the remaining 79% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 22 days.

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



**Asset Allocation (% of TA)**

	Jul-22	Aug-22
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	16.29%	19.92%
COV/LOP	0.00%	0.00%
Cash	81.99%	78.45%
Others	1.72%	1.63%

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

	NIT-IMMF	Benchmark
<b>August-22</b>	14.10%	5.51%
<b>Year to Date</b>	14.20%	5.37%
<b>12 M Trailing</b>	-	-
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception (CAGR)</b>	11.18%	4.07%

\*\*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 2.87 Bln
<b>NAV per Unit (September 01, 2022)</b>	101.4417
<b>Weighted Avg. Maturity (Days)</b>	22
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.002

**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-Rhman Shaikh, Manager Risk Mgt.	

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**FUND MANAGER REPORT - AUGUST 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%	20.02%
BenchMark	1.01%	24.36%	3.09%	33.47%
DPU (Rs.)	Nil	1.8358	0.2005	

**NIT-AAF VS BENCHMARK**

Fund's Basic Information	Objective of the fund
<b>Fund Type</b> 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.
<b>Launch Date</b> 9-Apr-20	
<b>Management Fee</b> 1.50%	

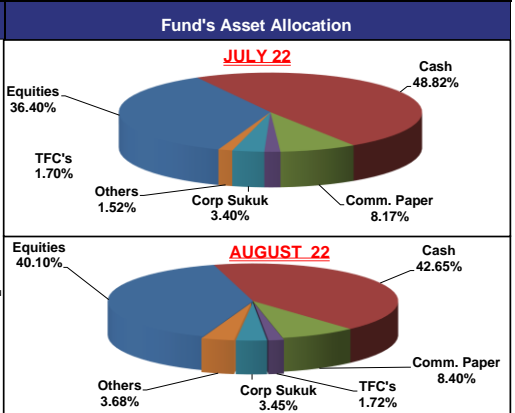
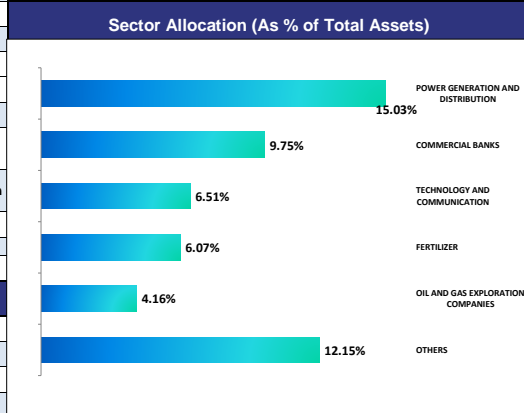
Fund's Basic Information	Fund Performance Review
<b>Front End Load*</b> 0% to 2.50%	<p>The KSE100 index posted a return of 5.48% for the month of August, 2022. News regarding release of IMF funding in excess of USD 1.1 billion provided much needed momentum to the market. Across the board buying was witnessed during the month on expectation of stability of the balance of payment front. PKR recovered strongly against the USD during the month, adding further to the positive momentum. Moreover, further reassurance by friendly countries (Qatar and Saudi) with over USD 4bn pledged for investments in Pakistan, also aided the index. However, the positive sentiment was subdued by massive floods across the country and related economic implications. In the monetary policy announced during the month, SBP kept its policy rate unchanged. The average daily trading volumes remained at 325 million shares during the month, an improvement of 125% on a MoM basis. Foreign investors were net sellers during the month of August, with net outflow of USD 5.38 million.</p> <p>On the money market front, both long term and short term market yields increased during the month following no change in policy rate by the SBP amidst expectations of high inflation in the coming months.</p> <p>During the month of August 2022, the benchmark of the Fund has increased by 3.29% whereas your Fund's NAV appreciated by 3.62% thus giving an outperformance of 0.33%. On a YTD basis (July 22 to August 22), the benchmark has increased by 3.07% whereas the NAV of your Fund has gone up by 3.18% thus, showing an outperformance of 0.11%.</p>
<b>Back End Load</b> 0.00%	
<b>Benchmark</b> 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.	
<b>Par Value</b> PKR 10.00	
<b>Minimum Investment</b> PKR 5,000	
<b>Trustee</b> Central Depository Company	
<b>Auditors</b> Grant Thornton Anjum Rahman	
<b>Pricing Mechanism</b> Forward Pricing	
<b>Dealing Days*</b> Daily (Monday to Friday)	
<b>Valuation Days*</b> Daily (Monday to Friday)	

Dealing Days*	Valuation Days*	AMC Rating	Fund Manager	Cutt-off timing	Category of CIS	Risk Profile	Risk of Principal Erosion
Daily (Monday to Friday)	Daily (Monday to Friday)	AM1 (PACRA) 24-05-2022 AM1 (VIS) 30-12-2021	Farrukh Yaseen	*Monday to Friday till 03:30 p.m	Asset Allocation	High	Principal at high risk

\*Varies as per policy.

**Top Ten Equity Holdings (As % of Total Assets)**

(As % of Total Assets)	Percentage
LUCKY ELECT POWER COMM PAPER ISSUE DATE 06-MAY-2022	8.40%
KE SHORT TERM SUKUK ISSUE DATE 27-APRIL-202	3.45%
HUB POWER COMPANY LIMITED	3.18%
ENGRO CORPORATION LIMITED	2.26%
HABIB BANK LIMITED	2.08%
FAUJI FERTILIZER COMPANY LIMITED	1.88%
MARI PETROLEUM COMPANY LIMITED	1.85%
MEEZAN BANK LIMITED	1.73%
TPL CORP LTD. (TFC)	1.72%
ENGRO FERTILIZER LIMITED	1.67%



Fund's Return v/s Benchmark	NIT-AAF	Benchmark
Trailing 12- months	-2.56%	3.41%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	2.55%	-

\*This includes 0.24% representing Govt. Levy & SECP Fee.  
\*\*Returns calculated are inclusive of dividends

**Technical Information 31-08-2022**

<b>Net Assets NIT-AAF (Rs. in million)</b>	574.612
<b>Nav per Unit NIT-AAF</b>	9.9805
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>	
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**Compliance with Circular # 16 of 2010 / Non-compliant Investments**

Not Applicable
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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

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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 - August 2022**

**Fund Returns\***

	NIT PGETF	NIT PGI
Aug-22	5.87%	6.12%
YTD	3.20%	3.57%
CYTD	-6.36%	-5.05%
Since Inception	15.81%	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 6.12% for the month of August, 2022. News regarding release of IMF funding in excess of USD 1.1 billion provided much needed momentum to the market. Across the board buying was witnessed during the month on expectation of stability of the balance of payment front. PKR recovered strongly against the USD during the month, adding further to the positive momentum. However, the positive sentiment was subdued by massive floods across the country and related economic implications. In the monetary policy announced during the month, SBP kept its policy rate unchanged. The positive momentum was accompanied by healthy average volumes of 325 million shares during the month, an improvement of 125% on a MoM basis. Foreign investors remained net sellers during the month August, with net outflow of USD 5.38 million.

During the month of August, 2022, the benchmark NITPGI index increased by 6.12% whereas your Fund's NAV increased by 5.87% during the same period showing an underperformance of 0.25% as compared with the benchmark performance.

**Fund's Information**

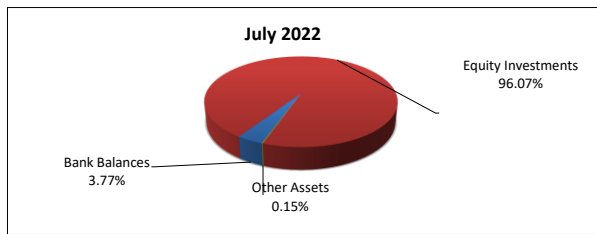
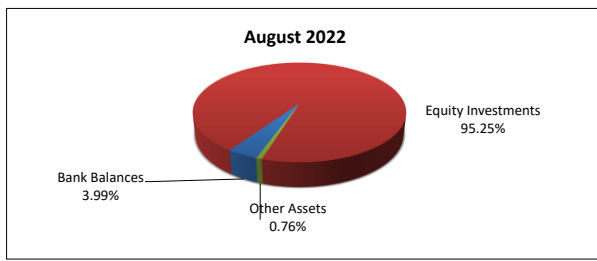
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Benchmark</b>	NIT Pakistan 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 Profile</b>	High
<b>Risk Profile</b>	High	<b>Risk of Principal Erosion</b>	Principal at High Risk
<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Cut-off timing</b>	Monday to Friday 3:30 PM

\*Except public holiday

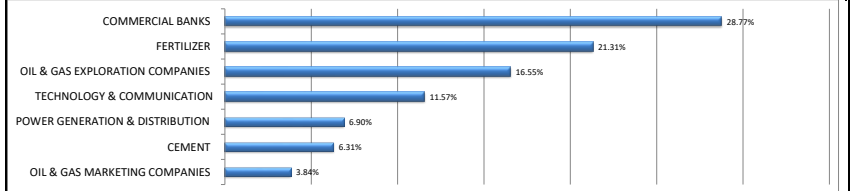
**Future Outlook**

Economic implications of the massive flooding coupled with high inflation levels will determine the future direction of the market.

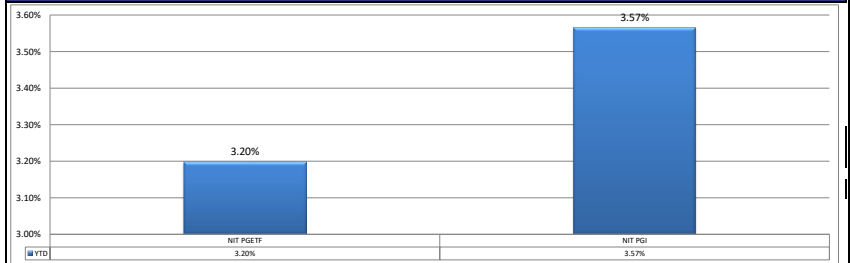
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

ENGRO CORPORATION LIMITED	8.06%
FAUJI FERTILIZER COMPANY LIMITED	7.81%
HABIB BANK LIMITED	7.15%
SYSTEM LIMITED	7.09%
HUB POWER COMPANY LIMITED	6.90%
LUCKY CEMENT LIMITED	6.31%
UNITED BANK LIMITED	6.14%
PAKISTAN OILFIELDS LIMITED	5.89%
MEEZAN BANK LIMITED	5.81%
OIL AND GAS DEVELOPMENT COMPANY	5.71%
ENGRO FERTILIZER LIMITED	5.45%
MCB BANK LIMITED	5.31%
PAKISTAN PETROLEUM LIMITED	4.95%
TRG PAKISTAN	4.47%
BANK ALHABIB LIMITED	4.36%
PAKISTAN STATE OIL COMPANY LIMITED	3.84%

**Technical Information 31-08-2022**

<b>Net Assets NIT PGETF (PKR Million)</b>	39.02		
<b>Nav per Unit NIT PGETF</b>	10.3509		
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.41%		
<b>Tracking Error (Absolute)</b>	0.19%		
**This includes 0.08% representing Govt. Levy & SECP Fee.			
<b>Performance Period</b>	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**

**Adnan Afridi - Managing Director**  
**Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT PGETF)**  
**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 PENSION FUND

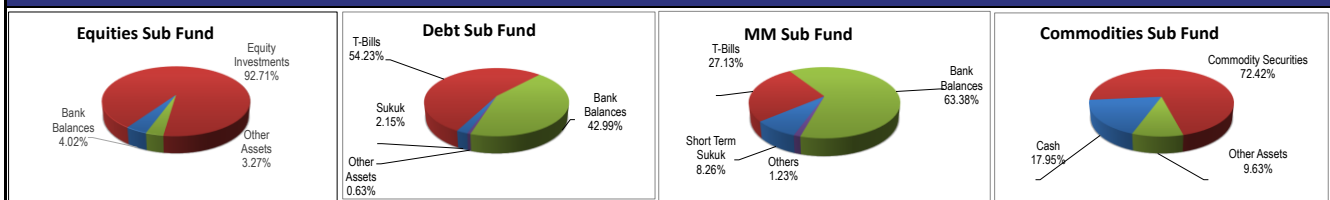
### FUND MANAGER REPORT - August 2022

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>Fund Commentary</b> <p>The KSE100 index posted a return of 5.48% for the month of August, 2022. News regarding release of IMF funding in excess of USD 1.1 billion provided much needed momentum to the market. Across the board buying was witnessed during the month on expectation of stability of the balance of payment front. PKR recovered strongly against the USD during the month, adding further to the positive momentum. However, the positive sentiment was subdued by massive floods across the country and related economic implications. In the monetary policy announced during the month, SBP kept its policy rate unchanged. The positive momentum was accompanied by healthy average volumes of 325 million shares during the month, an improvement of 125% on a MoM basis. Foreign investors remained net sellers during the month August, with net outflow of USD 5.38 million.</p> <p>On the money market front, both long term and short term market yields increased during the month following no change in policy rate by the SBP amidst expectations of high inflation in the coming months.</p>	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing	
	<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>	Daily (Monday to Friday)
		<b>Front End Load</b>			0% - 3%
	<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>Aug-22</b>	6.09%	14.28%	14.28%	-1.43%
<b>YTD</b>	2.53%	13.62%	13.57%	-2.24%
<b>CYTD</b>	-6.58%	12.58%	12.25%	1.95%
<b>Since Inception</b>	-11.75%	10.51%	9.21%	77.74%
<b>NAV (31-08-22)</b>	8.8253	17.5756	16.6374	17.7735
<b>Net Assets (PKR Min)</b>	93.72	144.97	181.17	134.35

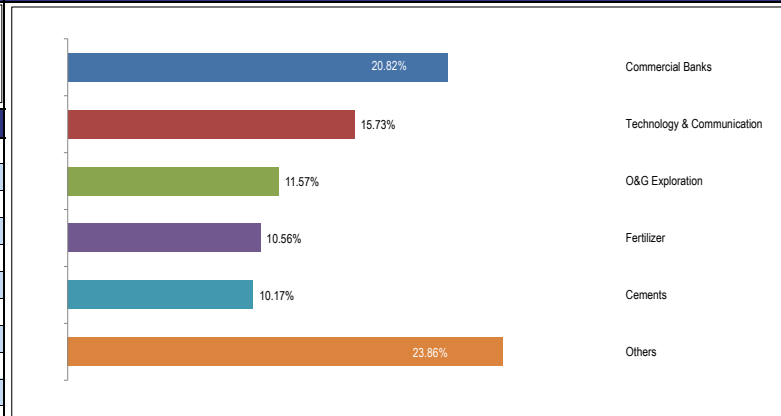
### Asset Allocation 31-08-2022



### Performance Review

NIT-PF Equity Sub Fund posted return of 6.09%  
 NIT-PF Debt Sub Fund posted return of 14.28%.  
 NIT-PF Money Market Sub Fund posted return of 14.28%.  
 NIT-PF Commodities Sub Fund posted return of -1.43%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	7.32%
Pakistan State Oil Company Limited	6.97%
Octopus Digital Limited	6.67%
United Bank Limited	6.32%
Engro Corporation Limited	6.10%
Systems Limited	5.91%
Lucky Cement Limited	5.76%
Habib Bank Limited	5.73%
Oil & Gas Development Company Limited	4.93%
Engro Fertilizers Limited	4.46%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (August 2022)	1.56%	0.85%	0.82%	0.95%
Government Levy	0.16%	0.12%	0.12%	0.12%

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

Nil

### Members of the Investment Committee

**Adnan Afridi - Managing Director**  
**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 - August 2022

#### NIT - Islamic Pension Fund

NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.

#### Fund Commentary

The KMI-30 index posted a return of 7.49% during the month of August, 2022. News regarding release of IMF funding in excess of USD 1.1 billion provided much needed momentum to the market. Across the board buying was witnessed during the month on expectation of stability of the balance of payment front. PKR recovered strongly against the USD during the month, adding further to the positive momentum. However, the positive sentiment was subdued by massive floods across the country and related economic implications. In the monetary policy announced during the month, SBP kept its policy rate unchanged. The positive momentum was accompanied by healthy average volumes of 325 million shares during the month, an improvement of 125% on a MoM basis. Foreign investors remained net sellers during the month August, with net outflow of USD 5.38 million.

On the money market front, both long term and short term market yields increased during the month following no change in policy rate by the SBP amidst expectations of high inflation in the coming months.

#### Fund's Information

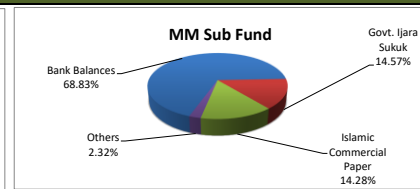
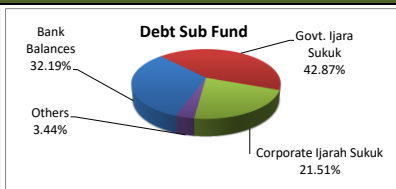
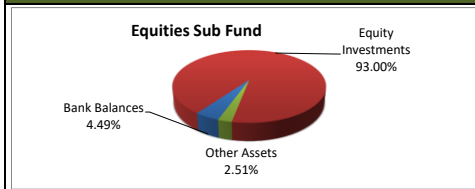
<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	Debt and 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>Aug-22</b>	6.80%	11.77%	13.77%
<b>YTD</b>	3.89%	12.85%	13.33%
<b>CYTD</b>	-4.76%	10.86%	11.73%
<b>Since Inception</b>	-0.94%	7.11%	7.21%
<b>NAV (31-08-22)</b>	9.9058	15.1255	15.1928
<b>NA (PKR Mln)</b>	130.37	123.91	132.59

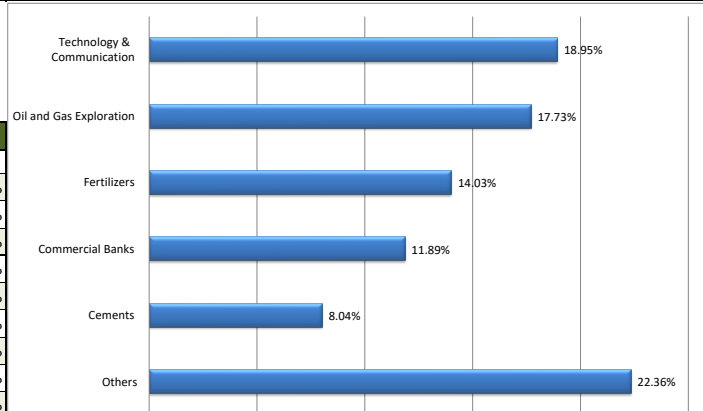
#### Asset Allocation 31-08-2022



#### Performance Review

NIT-IPF Equity Sub-Fund posted return of 6.80%.  
NIT-IPF Debt Sub Fund posted return of 11.77%.  
NIT-IPF Money Market Sub Fund posted return of 13.77%.

#### Sector Allocation (Equities Sub fund)



#### Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Company Name	Percentage
Meezan Bank Limited.	11.89%
Systems Limited.	8.07%
Engro Corporation Limited.	7.21%
Engro Fertilizers Limited.	6.82%
Hub Power Company Limited.	6.68%
Mari Petroleum Company Ltd.	6.15%
Avanceon Limited.	6.02%
Pakistan State Oil Co Ltd.	5.95%
Lucky Cement Limited.	5.71%
Octopus Digital Limited	4.25%

#### Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (August 2022)</b>	1.44%	0.88%	0.85%
<b>Government Levy</b>	0.16%	0.12%	0.12%

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

Nil

#### 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 (IPF)</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>	

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