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Call: 0800-00648

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*AUMs as of January 29,2021 including SMA.

Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies & the risks involved.

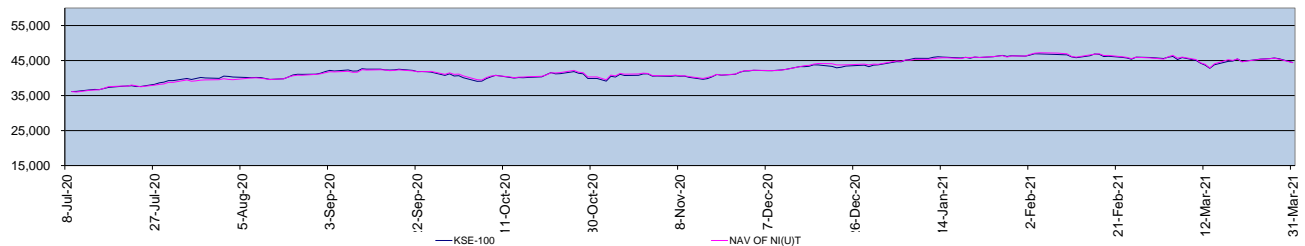
FUND MANAGER REPORT - March 2021

Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16
NI(U)T	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 517 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.60/ 1.09%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(U)T VS KSE-100



Fund's Basic Information

Fund Type	Open-End	Objective of the fund
Launch Date	12 th November 1962	
Management Fee	1.20%	
Front End Load*	3.00%	

Fund Performance Review

Back End Load	0.00%
Benchmark	KSE-100
Par Value	PKR 10.00
Minimum Investment	PKR 5,000
Trustee	Central Depository Company
Auditors	A. F. Fergusson & Company
Pricing Mechanism	Forward Pricing
Dealing Days	Daily (Monday to Friday)
Valuation Days	Daily (Monday to Friday)
AMC Rating	AM1 (VIS)

The KSE-100 index posted a return of -2.78% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. During the month, SBP announced its MPS whereby the policy rate was kept unchanged. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continues to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021.

During the month of March 2021, the benchmark KSE-100 index declined by 2.78% whereas your Fund's NAV depreciated by 2.03% thus giving an outperformance of 0.75%. On a YTD basis (July 20 to March 21), the benchmark has surged by 29.53% whereas the NAV of your Fund has gone up by 29.02% thus, showing an underperformance of 0.51%.

Fund's Asset Allocation

Fund Manager	Raza Abbas Jaffery
Cut-off timing	Monday to Friday till 3:30 p.m.
Category of CIS	Equity Fund
Risk Profile	High
Risk of Principal Erosion	Principal at high risk

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	12.64%
MARI PETROLEUM COMPANY LIMITED	6.37%
BANK ALHABIB LIMITED	5.87%
SERVICE INDUSTRIES LIMITED	5.07%
PAKISTAN TOBACCO COMPANY LIMITED	4.25%
BATA PAKISTAN LIMITED	3.39%
FAUJI FERTILIZER COMPANY LIMITED	3.11%
PACKAGES LIMITED	2.95%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.84%
HABIB METROPOLITAN BANK LIMITED	2.16%

Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	54.20%	52.53%
3yrs	-2.04%	-2.13%
5yrs	37.68%	34.55%
10 yrs	347.09%	277.56%
Leverage	0.86% of Net Assets	

Future Outlook

Selling & Marketing Expenses	0.18% per annum
*Total Expense Ratio	1.89%
*This includes 0.29% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.	
**Returns calculated are inclusive of dividends	

Technical Information 31-03-2021

Net Assets NI(U)T (Rs. in billion)	61.126	Disclosure Regarding Tax on Bonus Shares – NI(U)T
Nav per Unit NI(U)T	70.87	

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 March 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 March 31, 2021 is Rs. 162.130 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	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

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 6% 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.

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



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NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - March 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%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of -4.25% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. During the month, SBP announced its MPS whereby the policy rate was kept unchanged. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continued to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021. NIT IEF posted a return of -3.86% during the month of March, 2021 as against a benchmark return of 4.25% showing an outperformance of 0.39%.	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	0.19% per annum		
	Category	Islamic Equity		
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		
	*except public holiday			

Fund Returns*			
	NIT-IEF	KMI-30	
Mar-21	-3.86%	-4.25%	
Since Inception	4.35%	34.97%	
YTD	27.00%	32.81%	
Leverage	Nil		

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Expectations related to annual budget announcement coupled with the situation of COVID-19 third wave will have significant bearing on market direction.	MARCH 2021 	FEBRUARY 2021
Technical Information 31-03-2021		
Net Assets NIT-IEF (PKR Million)	3,289	
Nav per Unit NIT-IEF (PKR)	9.22	
Total Expense Ratio (Incl. Govt Levy)*	2.81%	
*This includes 0.34% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	
Lucky Cement Limited.	10.55%	Oil & Gas Exploration Companies	22.12%
Hub Power Company Limited.	7.05%	Cement	14.88%
Oil & Gas Development Company Ltd.	6.96%	Fertilizer	8.18%
Mari Petroleum Company Ltd.	6.41%	Pharmaceuticals	7.70%
Engro Corporation Limited.	5.41%	Power Generation & Distribution	7.05%
Pakistan Petroleum Limited.	4.79%	Others	33.79%
Service Industries.	4.75%		
Meezan Bank Limited.	4.66%		
Pakistan Oilfields Limited.	3.97%		
The Searle Company Ltd.	3.48%		

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.53 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.04/0.38%. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY20	FY19	FY18	FY17	FY16
N/A	NIT-IEF	2.78%	-25.43%	-16.37%	18.38%	5.78%
	Benchmark	1.62%	-23.84%	-9.59%	18.80%	15.53%

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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DISPUTE RESOLUTION/ COMPLAINTS HANDLING
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NIT GOVERNMENT BOND FUND

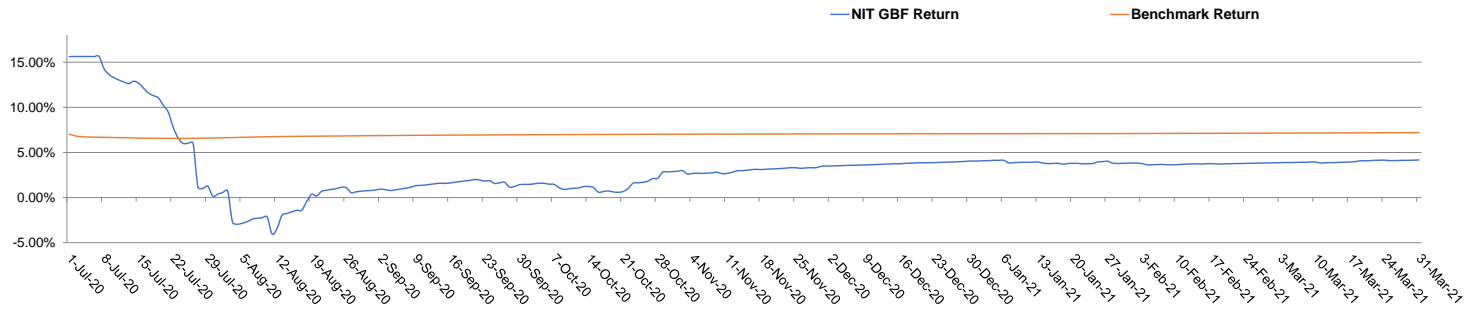
FUND MANAGER REPORT - MARCH 2021

Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-GBF	16.04%	8.01%	5.06%	5.28%	5.78%
Benchmark	12.07%	10.00%	6.20%	5.80%	5.78%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 33.37m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0978/1.33%. For details investors are advised to read the latest financial statement of the scheme.

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 (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.

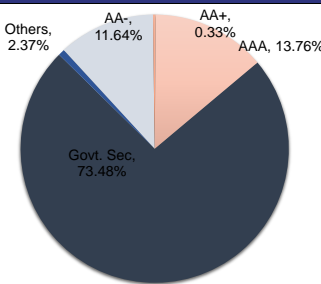
Fund Performance Review

The Fund posted an annualized return of 6.57% p.a for the month of March against its benchmark return of 7.66% p.a. The YTD return for 9MFY21 stood at 4.17% p.a. against the benchmark return of 7.20% p.a.

Consumer Price Index (CPI) for the month of March increased to 9.05% versus 8.70% over the previous month. The 9MFY21 average CPI inflation stood at 8.34% compared to 11.53% during the corresponding period last year.

As at March 31 2021, the Fund had an exposure of about 33% of total assets in T-bills, about 41% 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 309 days.

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



Asset Allocation (% of TA)

	Feb-21	Mar-21
T-Bills	41.98%	32.88%
PIBs	51.59%	40.60%
Cash	4.06%	25.73%
Others	2.37%	0.79%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
March-21	6.57%	7.66%
Year to Date	4.17%	7.20%
12 M Trailing	7.39%	7.46%
3 Years **	10.29%	9.70%
5 Years **	8.98%	8.17%
Since Inception	14.50%	8.74%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.45 Bln
NAV per Unit (March 31, 2021)	10.1148
Weighted Avg. Maturity (Days)	309
Leveraging	Nil
Standard Deviation of Return	0.055

Members of the Investment Committee

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

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

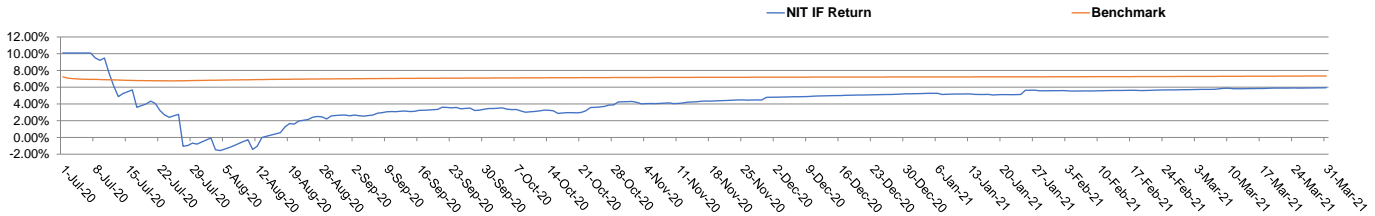
FUND MANAGER REPORT - MARCH 2021

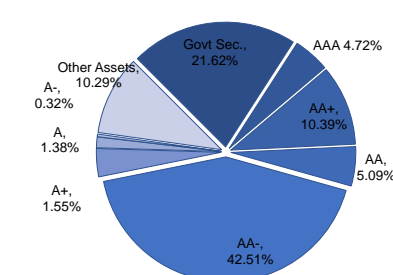
Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IF	12.58%	7.25%	5.22%	5.37%	5.87%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.53%

SINDH-WF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 32.41m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0949/1.26%. For details investors are advised to read the latest financial statement of the scheme.

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	Fund Performance Review																							
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of 7.49% p.a for the month of March against its benchmark return of 7.79% p.a. The YTD return for 9MFY21 stood at 5.93% p.a. against the benchmark return of 7.34% p.a.																							
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of March increased to 9.05% versus 8.70% over the previous month. The 9MFY21 average CPI inflation stood at 8.34% compared to 11.53% during the corresponding period last year.																							
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 4% in Treasury Bills, around 18% in PIBs, around 19% of its total assets in TFCs, about 2% in Commercial Paper, about 10% was invested 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 476 days.																							
Cutt-off timing	Monday-Friday (3:30 p.m)																								
Par Value	PKR 10.00																								
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Benchmark	Average 6-month KIBOR																								
Fund Manager	Shoaib Ahmad Khan																								
Total Expense Ratio (Annualized)	1.43% (This includes 0.26% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																								
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Category of CIS/Plans	Risk Profile Risk of Principal Erosion																								
Income	Medium Principal at Medium Risk																								
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* Varies as per policy.

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Asset Allocation (% of Total Assets)			Technical Information						
	Feb-21	Mar-21	Net Assets		Rs. 3.60 Bln				
T-Bills	7.66%	3.95%	NAV per Unit (March 31, 2021)		10.5316				
PIBs	23.61%	17.67%	Weighted Avg. Maturity (Days)		476				
TFCs	21.00%	18.63%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.034				
CO/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on March 31, 2021						
MTS	13.02%	9.66%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	4.33%	2.37%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	28.55%	47.07%							
Others	1.83%	0.64%							

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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
Shoaib A. Khan, Head of Fixed Income/ Fund Manager
Aamir Amin, Head of Finance
Faisal Aslam, Head of Compliance

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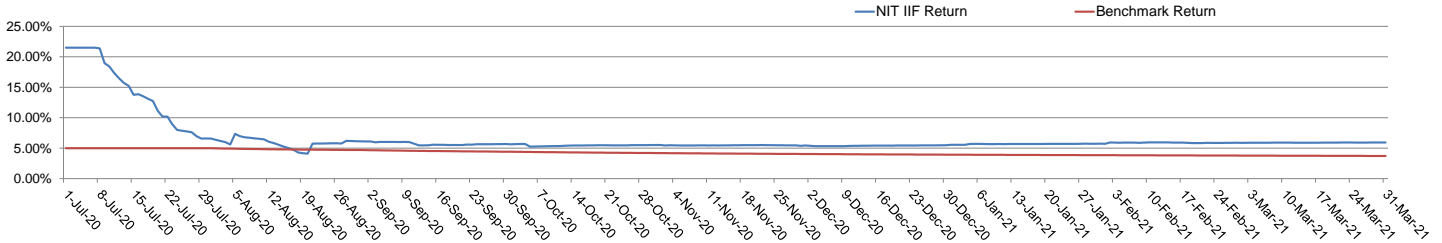
FUND MANAGER REPORT - MARCH 2021

Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IIF	10.44%	8.17%	4.41%	4.61%	Launched on 4th July, 2016
Benchmark	6.33%	3.69%	2.44%	3.11%	

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.46m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0400/0.56%. For details investors are advised to read the latest financial statement of the scheme.

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 (VIS Rating) 31-Dec-20 6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Benchmark	
Fund Manager	Salman Jawaid
Total Expense Ratio (Annualized)	1.12% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.84% (This includes 0.17% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Income	Medium: Principal at Medium risk

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 5.99% p.a for the month of March against its benchmark return of 3.19% p.a. The YTD return for 9MFY21 stood at 5.93% p.a. against the benchmark return of 3.72% p.a.

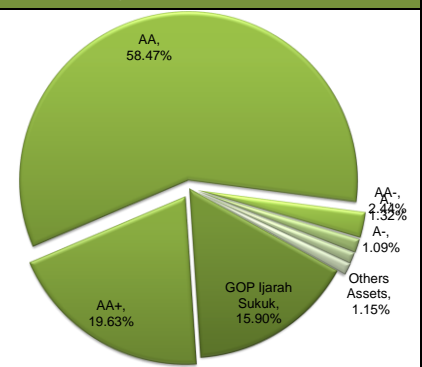
Consumer Price Index (CPI) for the month of March increased to 9.05% versus 8.70% over the previous month. The 9MFY21 average CPI inflation stood at 8.34% compared to 11.53% during the corresponding period last year.

As at March 31, 2021, the Fund had an exposure of about 16% of total assets in GOP Ijarah Sukuk, around 22% in Corporate sukuk, 2% in Commercial Paper, about 60% 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 540 days.

Top Ten Sukuk Holdings (% of TA)

KEL SUKUK- 5	5.46%
KAPCO STS	5.26%
HUB Power Holding Ltd.	3.83%
DUBAI ISLAMIC BANK	2.29%
HUBCO SUKUK 1	2.28%
MASOOD TEXTILE MILL - SUKUK	1.32%
GHANI CHEMICAL IND. LTD. - SUKUK	1.09%
FATIMA-Sukuk	0.15%
	21.68%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
March-21	5.99%	3.19%
Year to Date	5.93%	3.72%
12 M Trailing	5.98%	4.38%
3 Years	8.73%	4.47%
Since Inception	8.47%	3.87%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	(Returns are calculated inclusive of dividends)
Income	Medium	Principal at Medium risk	

* Actual Management Fees charged for the month is 0.56% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

	Feb-21	Mar-21
Cash	34.40%	59.59%
Sukuk	35.27%	21.68%
GOP Ijarah Sukuk	23.21%	15.90%
TDRs	0.00%	0.00%
CP	6.08%	1.69%
Others	1.04%	1.15%

Technical Information

Net Assets	PKR 1.11 bln
NAV per Unit (March 31, 2021)	9.9842
Weighted Avg. Maturity (Days)	540
Leveraging	Nil
Standard Deviation of Return	0.021

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Shoab. 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.	

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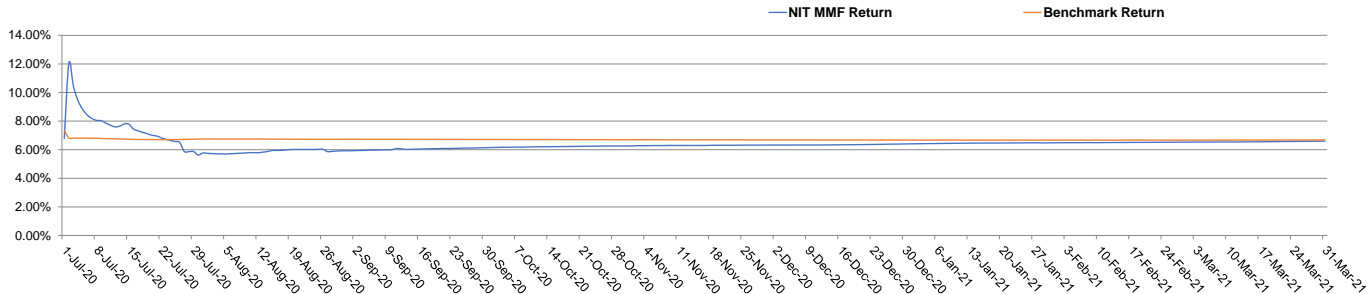
FUND MANAGER REPORT - MARCH 2021

Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16* since 22-Jan-2016
NIT-MMF	12.51%	8.87%	5.18%	4.95%	5.03%
Benchmark	11.64%	8.73%	5.36%	4.27%	5.56%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 23.87m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0208/0.30%. For details investors are advised to read the latest financial statement of the scheme.

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 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
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (VIS Rating) 31-Dec-20
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	0.66% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.49% (This includes 0.15% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

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.

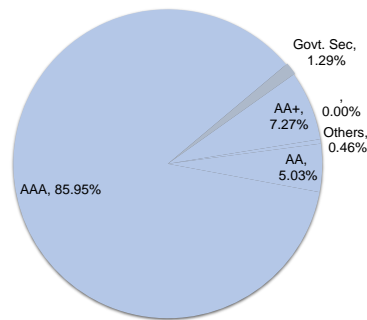
Fund Performance Review

The Fund posted an annualized return of 6.85% p.a for the month of March against its benchmark return of 6.78% p.a. The YTD return for 9MFY21 stood at 6.60% p.a. against the benchmark return of 6.68% p.a.

Consumer Price Index (CPI) for the month of March increased to 9.05% versus 8.70% over the previous month. The 9MFY21 average CPI inflation stood at 8.34% compared to 11.53% during the corresponding period last year.

As at March 31, 2021, the Fund had exposure of about 5% in Commercial Paper, around 1% in Treasury Bills, 7% in COI, 9% in TDR, 77% in cash at bank and the remaining 0.46% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 11 days.

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



Asset Allocation (% of TA)

	Feb-21	Mar-21
T-Bills	87.52%	1.29%
CP	4.29%	5.03%
TDR	0.00%	8.92%
COI/LOP	7.85%	7.14%
Cash	0.14%	77.16%
Others	0.20%	0.46%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
March-21	6.85%	6.78%
Year to Date	6.60%	6.68%
12 M Trailing	7.58%	7.22%
3 Years	10.08%	8.94%
5 Years	8.72%	7.48%
Since Inception	9.00%	7.41%

(Returns are calculated inclusive of dividends)

Benchmark

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

Technical Information

Net Assets	PKR 11.17 Bln
NAV per Unit (April 01, 2021)	9.7466
Weighted Avg. Maturity (Days)	11
Leveraging	Nil
Standard Deviation of Return	0.004

* Actual Management Fees charged for the month is 0.29% (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
Alli 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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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 - March 2021

Performance %

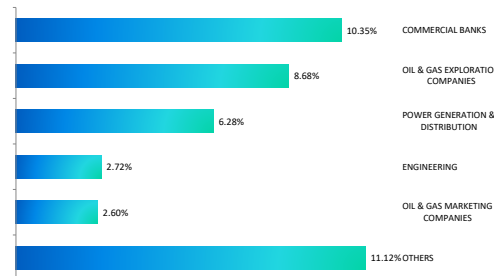
Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	18.09%		
BenchMark	3.09%	23.53%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs1.897 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0338/ 0.34%. For details investors are advised to read the latest Financial Statement of the Scheme.

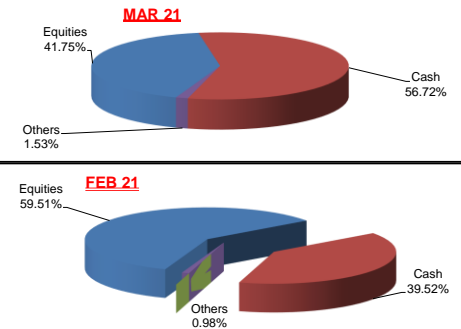
NIT-AAF VS BENCHMARK

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%	Fund Performance Review
Back End Load	0.00%	
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	The KSE-100 index posted a return of -2.78% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. During the month, SBP announced its MPS whereby the policy rate was kept unchanged. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continues to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021.
Par Value	PKR 10.00	On the money market front, yields in both short term and long term instruments increased slightly amidst expectations of stable policy rate going forward
Minimum Investment	PKR 5,000	During the month of March 2021, the benchmark of the Fund has declined by 1.65% whereas your Fund's NAV depreciated by 2.67% thus giving an underperformance of 1.02%. On a YTD basis (July 20 to March 21), the benchmark has surged by 19.83% whereas the NAV of your Fund has gone up by 15.64% thus, showing an underperformance of 4.19%.
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)	

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



*Varies as per policy.

Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
HUB POWER COMPANY LIMITED	6.28%
HABIB BANK LIMITED	3.70%
OIL AND GAS DEVELOPMENT COMPANY	3.44%
PAKISTAN PETROLEUM LIMITED	3.03%
UNITED BANK LIMITED	2.84%
INTERNATIONAL INDUSTRIES LIMITED	2.01%
MARI PETROLEUM COMPANY LIMITED	1.63%
MCB BANK LIMITED	1.57%
PAK ELEKTRON LIMITED	1.51%
GLAXOSMITHKLINE (PAK) LIMITED	1.41%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	—	—
3yrs	—	—
5yrs	—	—
10 yrs	—	—
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.82%	

*This includes 0.59% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 31-03-2021

Technical Information 31-03-2021		Details of non-compliant investment with the investment criteria of assigned category
Net Assets NIT-AAF (Rs. In million)	649.373	Not Applicable
Nav per Unit NIT-AAF	11.5776	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		
Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ .		

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

FUND MANAGER REPORT - March 2021

Fund Returns*

	NIT PGETF	NIT PGI
Mar-21	-3.50%	-3.56%
YTD	15.26%	18.63%
CYTD	-0.39%	-0.06%
Since Inception	23.57%	29.02%

* The returns are calculated inclusive of dividend.

Leverage

Nil

NIT - Pakistan Gateway Exchange Traded Fund

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 Commentary & Performance Review

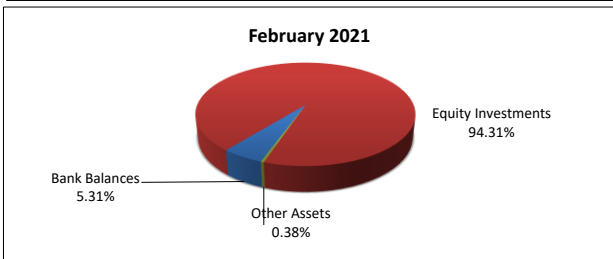
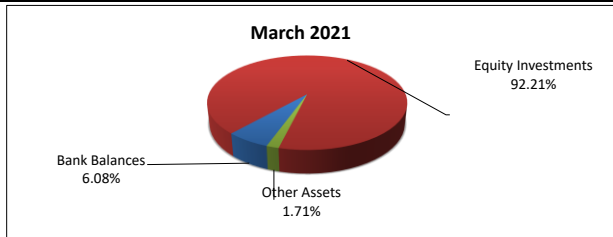
The NITPGI posted a return of -3.56% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continued to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021.

During the month of March, 2021, the benchmark NITPG index decreased by 3.56% whereas your Fund's NAV decreased by 3.50% during the same period thus showing an outperformance of 0.05%.

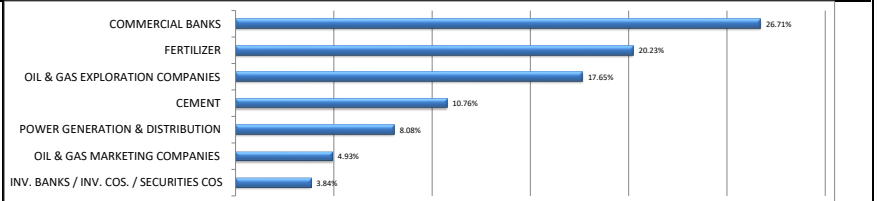
Fund's Information

Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 JCR (31-12-20)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	N/A	Cut-off timing**	Monday to Friday 3:30 PM
Category of Fund	Exchange Traded Equity	*Except public holiday	
Risk Profile	High	Future Outlook	
Risk of Principal Erosion	Principal at High Risk	Expectations related to annual budget announcement coupled with the situation of COVID-19 third wave will have significant bearing on market direction.	

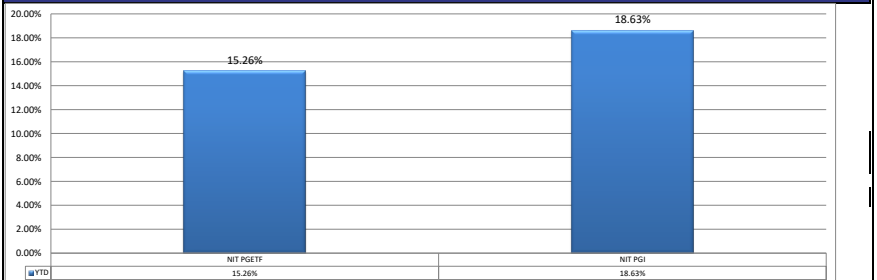
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

LUCKY CEMENT LIMITED	10.76%
ENGRO CORPORATION LIMITED	8.90%
HABIB BANK LIMITED	8.70%
HUB POWER COMPANY LIMITED	8.08%
FAUJI FERTILIZER COMPANY LIMITED	7.48%
MCB BANK LIMITED	7.22%
OIL AND GAS DEVELOPMENT COMPANY	6.69%
UNITED BANK LIMITED	5.97%
PAKISTAN PETROLEUM LIMITED	5.96%
PAKISTAN OILFIELDS LIMITED	5.00%
PAKISTAN STATE OIL COMPANY LIMITED	4.93%
BANK ALHABIB LIMITED	4.82%
ENGRO FERTILIZER LIMITED	3.85%
DAWOOD HERCULES CORPORATION LIMITED	3.84%

Technical Information 31-03-2021

Net Assets NIT PGETF (PKR Million)	50.62
Nav per Unit NIT PGETF	11.9112
Total Expense Ratio (Incl. Govt Levy)**	2.23%
Tracking Error (Absolute)	0.29%

**This includes 0.42% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

SWWF Disclosure:

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.170 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.0400/ 0.34%. For details investors are advised to read the latest Financial Statement of the Scheme.

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	Ali Kamal - Head of Research	

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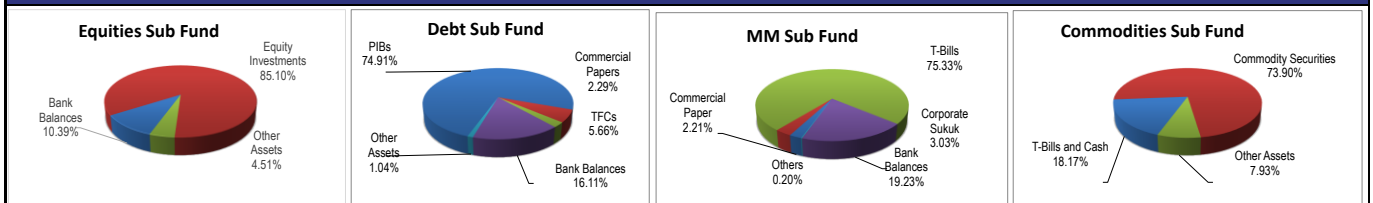
NIT PENSION FUND

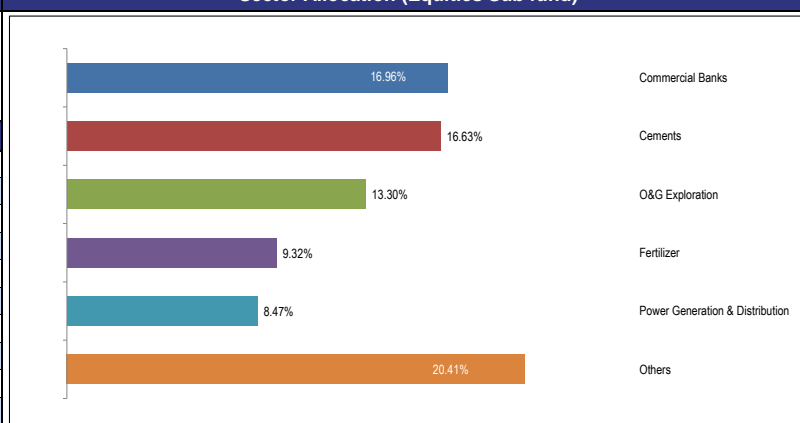
FUND MANAGER REPORT - March 2021

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 posted a return of -2.78% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. During the month, SBP announced its MPS whereby the policy rate was kept unchanged. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continued to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021.</p> <p>On the money market front, SBP announced its MPS whereby policy rate remained unchanged. Yields in both short term and long term instruments increased slightly amidst expectations of stable policy rate going forward.</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 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
Mar-21	-4.00%	4.30%	6.24%	-0.15%
YTD	21.42%	3.13%	6.15%	-1.88%
CYTD	0.95%	5.88%	6.24%	-6.41%
Since Inception	-0.77%	9.76%	7.81%	58.45%
NAV (31-03-21)	9.9233	15.6488	14.5210	15.8450
Net Assets (PKR Mln)	87.24	126.15	130.67	118.85

Asset Allocation 31-03-2021



Performance Review	Sector Allocation (Equities Sub fund)																					
<p>NIT-PF Equity Sub Fund posted return of -4.00%</p> <p>NIT-PF Debt Sub Fund posted return of 4.30%.</p> <p>NIT-PF Money Market Sub Fund posted return of 6.24%.</p> <p>NIT-PF Commodities Sub Fund posted return of -0.15%.</p>																						
Top Ten Holdings (Equities Sub fund) (As % of Total Assets) <table border="1"> <thead> <tr> <th>Company Name</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Lucky Cement Limited.</td> <td>10.56%</td> </tr> <tr> <td>Hub Power Company Limited.</td> <td>7.89%</td> </tr> <tr> <td>Pakistan State Oil Co Ltd.</td> <td>6.75%</td> </tr> <tr> <td>Engro Corporation Limited.</td> <td>6.57%</td> </tr> <tr> <td>United Bank Ltd.</td> <td>5.48%</td> </tr> <tr> <td>Pakistan Petroleum Limited.</td> <td>5.34%</td> </tr> <tr> <td>Oil & Gas Development Company Ltd.</td> <td>5.08%</td> </tr> <tr> <td>MCB Bank Limited.</td> <td>5.03%</td> </tr> <tr> <td>Habib Bank Limited.</td> <td>4.37%</td> </tr> <tr> <td>D. G. Khan Cement Co. Ltd.</td> <td>3.92%</td> </tr> </tbody> </table>		Company Name	Percentage	Lucky Cement Limited.	10.56%	Hub Power Company Limited.	7.89%	Pakistan State Oil Co Ltd.	6.75%	Engro Corporation Limited.	6.57%	United Bank Ltd.	5.48%	Pakistan Petroleum Limited.	5.34%	Oil & Gas Development Company Ltd.	5.08%	MCB Bank Limited.	5.03%	Habib Bank Limited.	4.37%	D. G. Khan Cement Co. Ltd.
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Habib Bank Limited.	4.37%																					
D. G. Khan Cement Co. Ltd.	3.92%																					

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.23 million ESF, Rs. 0.85 million DSF, Rs. 0.80 million MMSF and Rs. 0.97 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.03/0.26% for ESF, Rs. 0.10/0.67% for DSF, Rs. 0.09/0.61% for MMSF and Rs. 0.13/0.82% for CSF). For details investors are advised to read the latest Financial Statement of the Scheme.

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	Ali 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 purposes and risks involved.

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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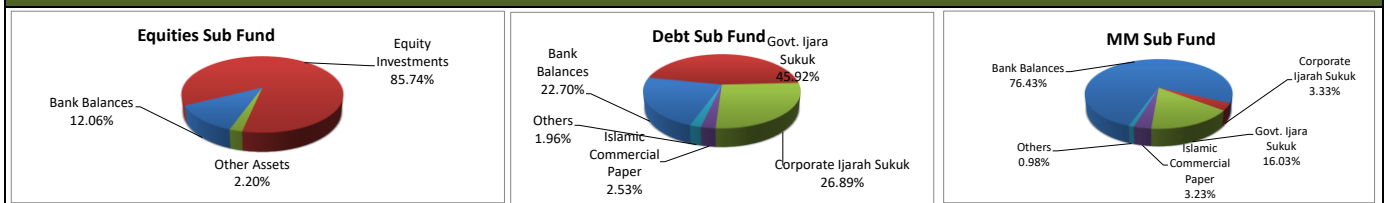
FUND MANAGER REPORT - March 2021

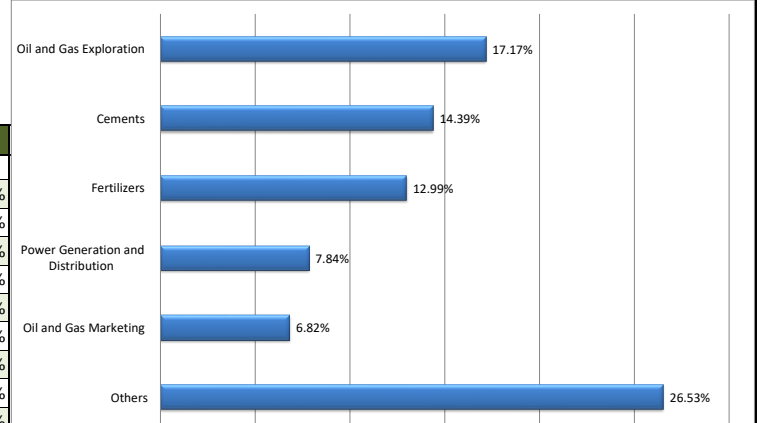
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary The KMI-30 index posted a return of -4.25% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. During the month, SBP announced its MPS whereby the policy rate was kept unchanged. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continued to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021. On the money market front, SBP announced its MPS whereby policy rate remained unchanged. Yields in both short term and long term instruments increased slightly amidst expectations of stable policy rate going forward.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	AMC Rating	AM1 VIS (31-12-20)	
	Back End Load	0.00%	Risk Profile	Moderate / High	
	Benchmark	N/A	Fund Manager	Wasim Akram	
	Par Value	PKR 10.00	Cut-off timing**	Monday to Friday 3:30 PM	
	Minimum Investment	PKR 1000			
	*except public holiday				
	** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Mar-21	-3.55%	6.14%	5.30%
YTD	25.94%	5.53%	4.91%
CYTD	2.65%	6.93%	5.47%
Since Inception	8.84%	5.85%	5.89%
NAV (31-03-21)	10.8845	13.3871	13.4069
NA (PKR Min)	149.43	114.43	119.23

Asset Allocation 31-03-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -3.55%. NIT-IPF Debt Sub Fund posted return of 6.14%. NIT-IPF Money Market Sub Fund posted return of 5.30%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Lucky Cement Limited.	9.38%
Hub Power Company Limited.	7.32%
Engro Corporation Limited.	6.68%
Pakistan State Oil Co Ltd.	5.88%
Meezan Bank Limited.	5.65%
Pakistan Petroleum Limited.	4.83%
Mari Petroleum Company Ltd.	4.81%
Oil & Gas Development Company Ltd.	4.80%
D. G. Khan Cement Co. Ltd.	3.52%
The Searle Company Ltd.	3.42%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.39 million ESF, Rs. 0.63 million DSF and Rs. 0.64 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.26% for ESF, Rs. 0.07/0.55% for DSF and Rs. 0.07/0.54% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

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