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

Fund Manager Report

September 2021

AM1

Rating by PACRA & VIS

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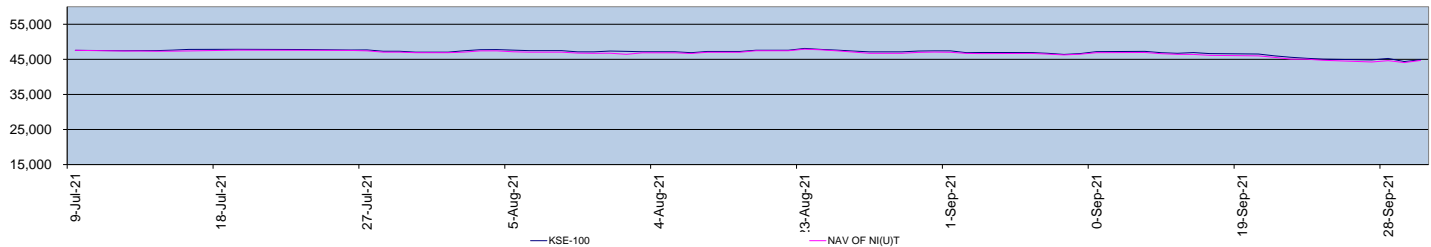
All investments in mutual funds and pension funds are subject to market risks.
Past performance is not necessarily indicative of the future returns.
Please read the offering documents to understand the policies & the risks involved.

FUND MANAGER REPORT - SEPTEMBER 2021

Performance %

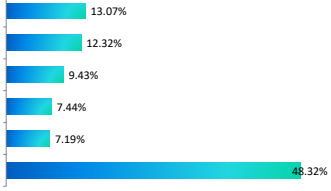
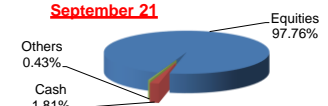
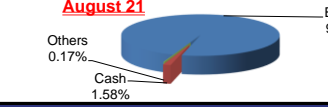
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(UT)	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

NI(UT) VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.30% w.e.f Sept 13,2021	
Front End Load*	3.00%	
Back End Load	0.00%	

Fund's Basic Information		Fund Performance Review
Benchmark	KSE-100	During the month of September, 21 benchmark KSE-100 index plunged by 2,520 points to settled the month at 44,900 points. This hefty drop in index was induced by factors like MSCI downgrading of Pakistan to frontier markets coupled with rise in policy rate by 25bps and fear of further hike in policy rate in coming months by the Central Bank. Moreover, deteriorating economic indicators fueled the negative sentiments among investors as rupee hit all time low to 170.48 against dollar. Furthermore, skyrocketed international commodity prices including crude oil and coal impacted investors sentiments during the month. Additionally, foreign relationship with the western world, post US withdrawal from Afghanistan happened to be the major concerns of the investors.
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Furguson & Company	
Pricing Mechanism	Forward Pricing	During the month of September 2021, the benchmark KSE-100 index declined by 5.31% whereas your Fund's NAV depreciated by 5.06% thus giving an outperformance of 0.25%. On a YTD basis (July 21 to Sept 21), the benchmark has decreased by 5.19% whereas the NAV of your Fund has gone down by 5.51% thus, showing an underperformance of 0.32%.
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
Fund Manager	Raza Abbas Jaffery	

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Cutt-off timing	Monday to Friday till 03.30 p.m			September 21 
Category of CIS	Risk Profile	Risk of Principal Erosion		August 21 
Equity Fund	High	Principal at high risk		
*Varies as per policy.				
Top Ten Holdings (As % of Total Assets)				

Top Ten Holdings (As % of Total Assets)		
PAKISTAN STATE OIL COMPANY LIMITED		11.30%
MARI PETROLEUM COMPANY LIMITED		6.58%
BANK ALHABIB LIMITED		6.39%
SERVICE INDUSTRIES LIMITED		4.03%
PAKISTAN TOBACCO COMPANY LIMITED		3.35%
FAUJI FERTILIZER COMPANY LIMITED		3.12%
BATA PAKISTAN LIMITED		3.11%
ABBOT LABORATORIES (PAKISTAN) LIMITED		3.06%
PACKAGES LIMITED		2.74%
PAKISTAN SERVICES LIMITED		2.63%

Fund's Return v/s Benchmark		
	NI(UT) Fund	KSE-100
Trailing 12- months	9.63%	10.67%
3yrs	8.57%	9.51%
5yrs	11.03%	10.75%
10 yrs	346.27%	281.74%
Leverage	0.80% of Net Assets	
Selling & Marketing Expenses	0.30% per annum	
*Total Expense Ratio	1.90%	

Future Outlook
Moving forward, market direction should be dictated by developments on IMF front and the impact of macro indicators following corrective measures taken by the authorities.

***This includes 0.18% representing Govt. Levy & SECP Fee.**
****Returns calculated are inclusive of dividends**

Technical Information 30-09-2021		Disclosure Regarding Tax on Bonus Shares – NI(UT)
Net Assets NI(UT) (Rs. In billion)	59.985	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) 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.
Nav per Unit NI(UT)	69.66	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of September 30, 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 September 30, 2021 is Rs. 152.037 million.
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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	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(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.

NI(UT) 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.

National Investment Trust Ltd.
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Tel: 111-648-648

NIT ISLAMIC EQUITY FUND

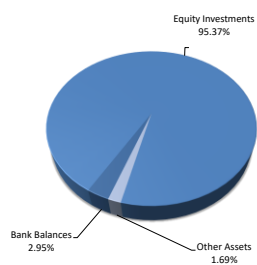
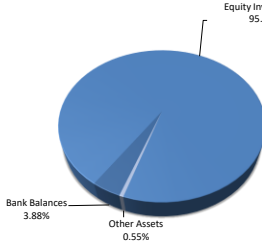
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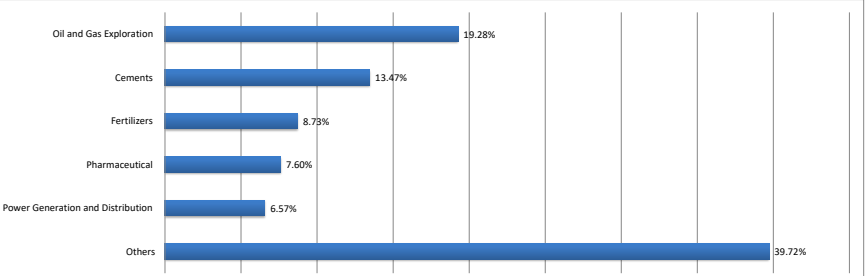
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The benchmark index declined by 6.86% during the month of September, 2021. Afghanistan related newsflow kept the market nervous during the month. Rising trend in commodities prices also triggered fears of adverse impact on current account balance and higher inflation going forward. SBP raised policy rate by 25bps in its latest MPS indicating future upticks in the key interest rate. SBP also took various measures to curb rising consumer demand to ensure sustainable growth going forward. Foreign investors offloaded positions worth USD 44.94 million during the month. Average volumes during the month stood at 413 million shares, up 13.72% on a MoM basis. NIT IEF posted a return of 6.82% during the month of September, 2021 as against a benchmark return of 6.86% showing an outperformance of 0.04%.	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 PACRA (24-05-21)
	Par Value	PKR 10.00		AM1 (VIS) (31-12-20)
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram
	Selling and Marketing Expenses	0.32% per annum	Risk of Principal Erosion	Principal at High Risk
	Category	Islamic Equity		Cut-off timing
	Risk Profile	High	*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Sep-21	-6.82%	-6.86%
Since Inception	1.44%	33.63%
YTD	-7.41%	-5.62%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Afghanistan related political developments coupled with future direction of crude oil and other commodities prices shall determine the future direction of the market.	<p>SEPTEMBER 2021</p> 	<p>AUGUST 2021</p> 
Technical Information 30-09-2021		
Net Assets NIT-IEF (PKR Million)	3,088	
Nav per Unit NIT-IEF (PKR)	8.75	
Total Expense Ratio (Incl. Govt Levy)*	2.91%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>9.93%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.92%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.57%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.41%</td></tr> <tr><td>Meezan Bank Limited.</td><td>5.36%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>4.64%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.17%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.05%</td></tr> <tr><td>Service Industries.</td><td>3.99%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.54%</td></tr> </table>	Lucky Cement Limited.	9.93%	Mari Petroleum Company Ltd.	6.92%	Hub Power Company Limited.	6.57%	Engro Corporation Limited.	5.41%	Meezan Bank Limited.	5.36%	Oil & Gas Development Company Ltd.	4.64%	Pakistan Oilfields Limited.	4.17%	The Searle Company Ltd.	4.05%	Service Industries.	3.99%	Pakistan Petroleum Limited.	3.54%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY21	FY20	FY19	FY18	FY17
N/A	NIT-IEF	33.33%	2.78%	-25.43%	-16.37%	18.38%
	Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%

Members of the Investment Committee

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

MUFAP's Recommended Format.

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING

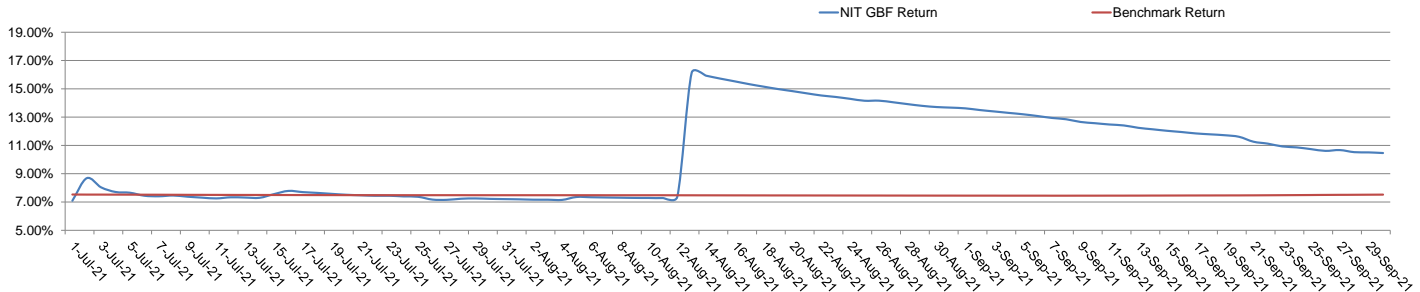
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FUND MANAGER REPORT - SEPTEMBER 2021

Performance %

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

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-Sep-21
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	1.13% (This includes 0.13% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.28% (This includes 0.03% representing Govt. Levy & 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 NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

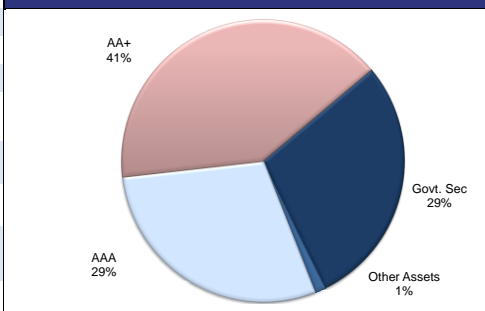
Fund Performance Review

The Fund posted an annualized return of 3.74% p.a for the month of September against its benchmark return of 7.67% p.a. The YTD return for 3MFY22 stood at 10.46% p.a. against the benchmark return of 7.52% p.a.

Consumer Price Index (CPI) for the month of September increased to 8.98% versus 8.40% over the previous month. The 3MFY21 average CPI inflation stood at 8.58% compared to 8.84% during the previous fiscal year.

As at September 30 2021, the Fund had an exposure of about 15% of total assets in T-bills, about 14% 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 138 days.

Asset Quality as of 30 September 2021 (% of TA)



Asset Allocation (% of TA)

	Aug-21	Sep-21
T-Bills	50.55%	14.52%
PIBs	19.86%	14.35%
Cash	28.86%	69.86%
Others	0.73%	1.27%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
September-21	3.74%	7.67%
Year to Date	10.46%	7.52%
12 M Trailing	7.38%	7.43%
3 Years **	11.02%	9.77%
5 Years **	9.58%	8.38%
Since Inception **	14.90%	8.69%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.34 Bln
NAV per Unit (September 30, 2021)	10.0457
Weighted Avg. Maturity (Days)	138
Leveraging	Nil
Standard Deviation of Return	0.056

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	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	

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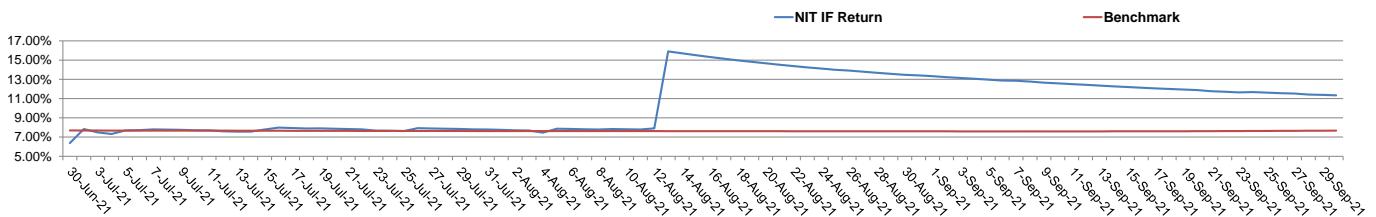
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National Bank Building, (6th Floor), I.I. Chundrigar Road,
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Tel: 111-648-648

FUND MANAGER REPORT - SEPTEMBER 2021

Performance %

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

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 10-Sep-21
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
Benchmark	Average 6-month KIBOR
Fund Manager	Shoaib 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 6.90% p.a for the month of September against its benchmark return of 7.79% p.a. The YTD return for 3MFY22 stood at 11.34% p.a. against the benchmark return of 7.66% p.a.

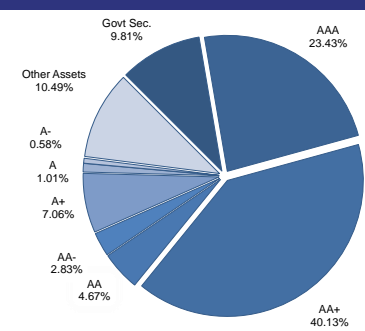
Consumer Price Index (CPI) for the month of September increased to 8.98% versus 8.40% over the previous month. The 3MFY21 average CPI inflation stood at 8.58% compared to 8.84% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 2% in Treasury Bills, around 8% in PIBs, around 19% of its total assets in TFCs, about 4% in Commercial Paper, around 5% 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 347 days.

Top Ten TFC / Sukuk Holdings (% of TA)

HUB POWER HOLDING LTD.	3.00%
HUBCO SUKUK	2.26%
OBS AGP Pvt. Ltd.	2.02%
JS BANK LTD.	1.89%
TPL TRAKKER SUKUK	1.71%
U MICROFINANCE BANK TFC	1.66%
KEL SUKUK- 5	1.54%
SONERI BANK LTD.	1.44%
SAMBA BANK	1.13%
MASOOD TEXTILE MILL - SUKUK	0.71%
Total	17.36%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
September-21	6.90%	7.79%
Year to Date	11.34%	7.66%
12 M Trailing	8.53%	7.57%
3 Years **	10.03%	9.93%
5 Years **	8.99%	8.55%
Since Inception **	14.67%	9.45%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Aug-21	Sep-21
T-Bills	14.10%	2.17%
PIBs	10.67%	7.64%
TFCs	21.39%	18.83%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	3.53%	5.13%
CP	2.84%	4.11%
Cash	46.25%	56.76%
Others	1.23%	5.36%

Technical Information

Net Assets	Rs. 4.48 Bln
NAV per Unit (September 30, 2021)	10.3804
Weighted Avg. Maturity (Days)	347
Leveraging	Nil
Standard Deviation of Return	0.02

Disclosure of Non Compliant Investment as on September 30, 2021

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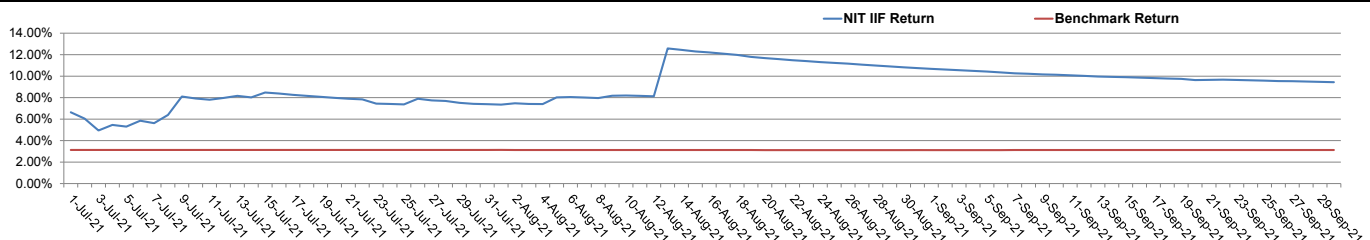
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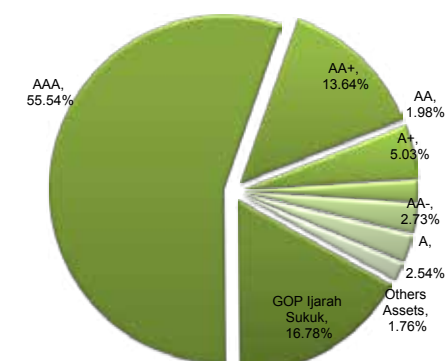
Performance %

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

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking 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.
Launch Date	4th July 2016	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 10-SEP-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)	Fund Performance Review
Auditors	EY Ford Rhodes	The Fund posted an annualized return of 6.62% p.a for the month of September against its benchmark return of 3.15% p.a. The YTD return for 3MFY22 stood at 9.44% p.a. against the benchmark return of 3.13% p.a.
Registrar	National Investment Trust Ltd.	Consumer Price Index (CPI) for the month of September increased to 8.98% versus 8.40% over the previous month. The 3MFY21 average CPI inflation stood at 8.58% compared to 8.84% during the previous fiscal year.
Pricing Mechanism	Forward Day Pricing	As at September 30, 2021, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 24% in Corporate sukuk, 1.98% in commercial papers, about 56% 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 620 days.
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
Fund Manager	Salman Jawaid	

Top Ten Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
KEL SUKUK- 5	6.39%		
OBS AGP Pvt. Ltd.	4.73%		
HUB POWER HOLDING LTD.	4.64%		
DUBAI ISLAMIC BANK	2.64%		
HUBCO SUKUK	2.62%		
MASOOD TEXTILE MILL - SUKUK	1.42%		
GHANI CHEMICAL IND. LTD. - SUKUK	1.12%		
FATIMA-SUKUK	0.09%		
	23.63%		

Fund's Return v/s Benchmark		
	NIT-IIF	Benchmark
September-21	6.62%	3.15%
Year to Date	9.44%	3.13%
12 M Trailing	7.31%	3.24%
3 Years **	9.39%	4.56%
5 Years **	8.07%	3.77%
Since Inception **	9.56%	3.80%

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

Asset Allocation (% of Total Assets)			Technical Information	
	Aug-21	Sep-21		
Cash	55.02%	55.85%	Net Assets	PKR 961 mln
Sukuk	24.57%	23.63%	NAV per Unit (September 30, 2021)	9.5781
GOP Ijarah Sukuk	19.22%	16.78%	Weighted Avg. Maturity (Days)	620
TDRs	0.00%	0.00%	Leveraging	Nil
CP	0.00%	1.98%	Standard Deviation of Return	0.019
Others	1.19%	1.76%		

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	Salman Jawaid, Fund Manager
Faisal Aslam, Head of Compliance	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	
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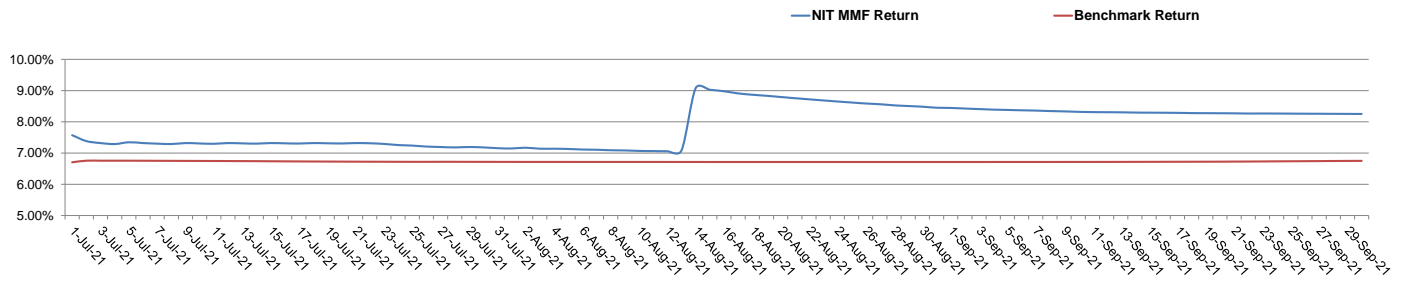
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FUND MANAGER REPORT - SEPTEMBER 2021

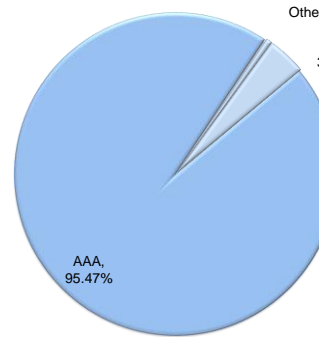
Performance %

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	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.
Launch Date	22nd January 2016	
Listing	PSX	Fund Performance Review
Stability Rating	AAA (f) (PACRA) 10-SEP-21	The Fund posted an annualized return of 7.75% p.a for the month of September against its benchmark return of 6.83% p.a. The YTD return for 3MFY22 stood at 8.25% p.a. against the benchmark return of 6.75% p.a.
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.	Consumer Price Index (CPI) for the month of September increased to 8.98% versus 8.40% over the previous month. The 3MFY21 average CPI inflation stood at 8.58% compared to 8.84% during the previous fiscal year.
Front End Load	Nil	As at September 30, 2021, the Fund had exposure of about 4% in Commercial Paper, 95% 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 7 days.
Back End Load	Nil	
Cutt-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	

Fund's Basic Information		Asset Quality as of 30 September 2021 (% of TA)		Asset Allocation (% of TA)	
Trustee	Central Depository Co. (CDC)			Aug-21	Sep-21
Auditors	EY Ford Rhodes		T-Bills	25.67%	0.00%
Registrar	National Investment Trust Ltd.		CP	5.41%	3.92%
Pricing Mechanism	Backward Day Pricing		TDR	0.00%	0.00%
Valuation Days	Daily (Monday to Friday) except public holiday		COI/LOP	0.00%	0.00%
Redemption Days	Daily (Monday to Friday) except public holiday		Cash	68.55%	95.47%
Subscription Days	Each valuation day	Others	0.37%	0.62%	

Fund's Return v/s Benchmark		NIT-MMF	Benchmark	
Total Expense Ratio (Annualized)	0.42% (This includes 0.06% representing Govt. Levy & SECP Fee.)	September-21	7.75%	6.83%
Total Expense Ratio (Absolute)	0.11% (This includes 0.02% representing Govt. Levy & SECP Fee.)	Year to Date	8.25%	6.75%
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	12 M Trailing	7.36%	6.71%
Money Market	Low: Principal at low risk	3 Years **	10.45%	9.04%
		5 Years **	9.13%	7.61%
		Since Inception **	9.39%	7.35%

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 10.99 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (October 01, 2021)	9.6999
		Weighted Avg. Maturity (Days)	7
		Leveraging	Nil
		Standard Deviation of Return	0.003

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

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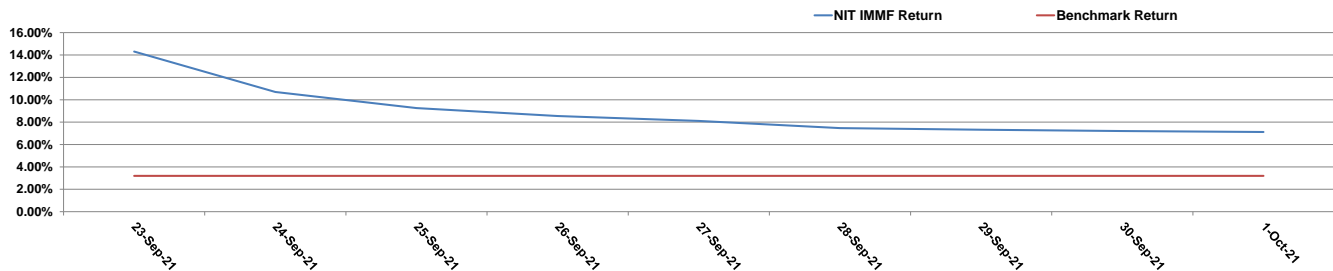
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P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - SEPTEMBER 2021

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IMMF	Launched on 23rd September, 2021				
Benchmark					

NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	23rd September 2021
Stability Rating	N/A
Management Fee*	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
Front End Load	Upto 1.0% of NAV**
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 100.00
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 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
Fund Manager	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

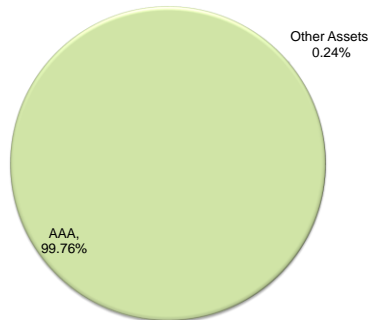
The Fund posted an annualized return of 7.12% p.a for the month of September against its benchmark return of 3.20% p.a. Since its lanch on 23rd September 2021 YTD return for FY22 stood at 7.12% p.a. against the benchmark return of 3.20% p.a.

Consumer Price Index (CPI) for the month of September increased to 8.98% versus 8.40% over the previous month. The 3MFY21 average CPI inflation stood at 8.58% compared to 8.84% during the previous fiscal year.

As at September 30, 2021, the Fund had its entire exposure in cash at bank and in the form of other assets. The weighted average time to maturity of the portfolio stood at 1 days.

Asset Quality as of 30 September 2021 (% of TA)

Asset Allocation (% of TA)



	Aug-21	Sep-21
ICP	0.00%	0.00%
TDR	0.00%	0.00%
COV/LOP	0.00%	0.00%
Cash	0.00%	99.76%
Others	0.00%	0.24%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
September-21	7.12%	3.20%
Year to Date	7.12%	3.20%
12 M Trailing	-	-
3 Years **	-	-
5 Years **	-	-
Since Inception **	7.12%	3.20%

**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 0.16% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 1.31 Bln
NAV per Unit (October 01, 2021)	100.1169
Weighted Avg. Maturity (Days)	1
Leveraging	Nil
Standard Deviation of Return	0.028

Members of the Investment Committee

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

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

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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FUND MANAGER REPORT - SEPTEMBER 2021

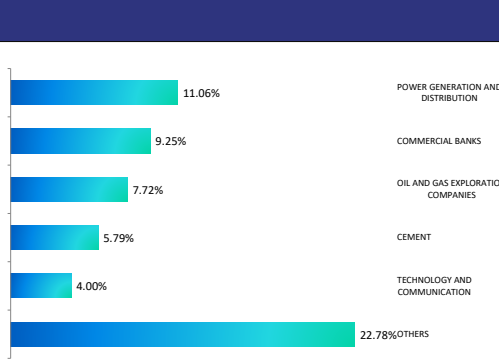
Performance %

Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	18.27%
BenchMark	24.36%	3.09%	25.81%
DPU (Rs.)	1.8358	0.2005	

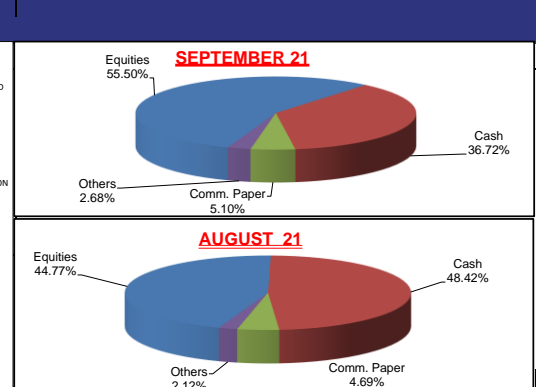
NIT-AAF VS BENCHMARK

Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	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.	During the month of September, 21 benchmark KSE-100 index plunged by 2,520 points to settled the month at 44,900 points. This hefty drop in index was induced by factors like MSCI downgrading of Pakistan to frontier markets coupled with rise in policy rate by 25bps and fear of further hike in policy rate in coming months by the Central Bank. Moreover, deteriorating economic indicators fueled the negative sentiments among investors as rupee hit all time low to 170.48 against dollar. Furthermore, skyrocketed international commodity prices including crude oil and coal impacted investors sentiments during the month. Additionally, foreign relationship with the western world, post US withdrawal from Afghanistan happened to be the major concerns of the investors.
Par Value	PKR 10.00	On the money market front, market yields in long-term and securities reduced drastically following cut in policy rate by 25bps in the MPS announced by SBP during the month.
Minimum Investment	PKR 5,000	During the month of September 2021, the benchmark of the Fund has declined by 2.53% whereas your Fund's NAV depreciated by 3.99% thus giving an underperformance of 1.46%. On a YTD basis (July 21 to Sept 21), the benchmark has decreased by 1.86% whereas the NAV of your Fund has gone down by 4.11% thus, showing an underperformance of 2.25%.
Trustee	Central Depository Company	
Auditors	KPMG, Taseer Hadi & Co. Chartered Accountants	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile High Risk of Principal Erosion Principal at high risk	

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	5.96%
K-ELECT COMM PAPER ISSUE DATE 26-Aug-2021	5.10%
LUCKY CEMENT LIMITED	3.16%
OIL AND GAS DEVELOPMENT COMPANY	2.97%
HABIB BANK LIMITED	2.54%
PAKISTAN PETROLEUM LIMITED	2.42%
SUI NORTHERN GAS PIPELINES LIMITED	2.10%
AIR LINK COMMUNICATION LIMITED	1.94%
PAKISTAN STATE OIL COMPANY LIMITED	1.84%
ENGRO CORPORATION LIMITED	1.78%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	4.69%	9.98%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	

Future Outlook

Moving forward, market direction should be dictated by developments on IMF front and the impact of macro indicators following corrective measures taken by the authorities.

Selling & Marketing Expenses

*Total Expense Ratio	0.00%
-----------------------------	-------

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

**Returns calculated are inclusive of dividends

Technical Information 30-09-2021

Net Assets NIT-AAF (Rs. In million)	612.155
Nav per Unit NIT-AAF	9.8344
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Details of non-compliant investment with the investment criteria of assigned category

Not Applicable	
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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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FUND MANAGER REPORT - September 2021

Fund Returns*

	NIT PGETF	NIT PGI
Sep-21	-4.53%	-4.47%
YTD	-3.52%	-3.59%
CYTD	4.55%	0.80%
Since Inception	23.82%	30.12%

* The returns are calculated inclusive of dividend.

Leverage Nil

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 PACRA (24-05-21) 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		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

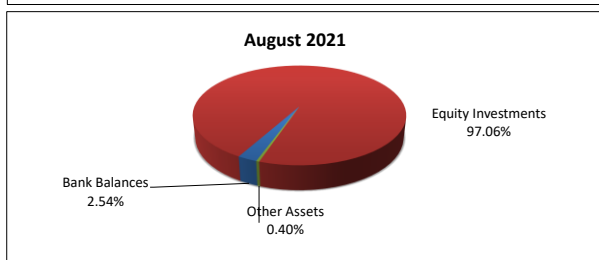
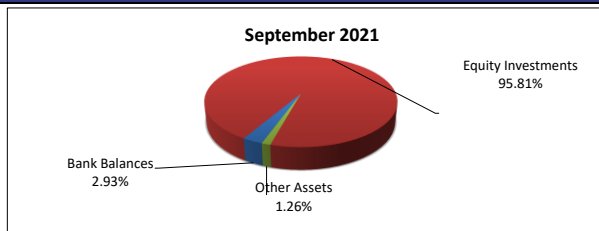
Fund Commentary & Performance Review

The benchmark index declined by 4.47% during the month of September, 2021. Afghanistan related newsflow kept the market nervous during the month. Rising trend in commodities prices also triggered fears of adverse impact on current account balance and higher inflation going forward. SBP raised policy rate by 25bps in its latest MPS indicating future upticks in the key interest rate. SBP also took various measures to curb rising consumer demand to ensure sustainable growth going forward. Foreign investors offloaded positions worth USD 44.94 million during the month. Average volumes during the month stood at 413 million shares, up 13.72% on a MoM basis. During the month of September, 2021, the benchmark NITPG index decreased by 4.47% whereas your Fund's NAV decreased by 4.53% during the same period thus showing an underperformance of 0.06%.

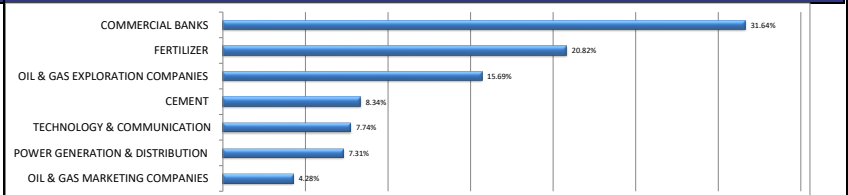
Future Outlook

Afghanistan related political developments coupled with future direction of crude oil and other commodities prices shall determine the future direction of the market.

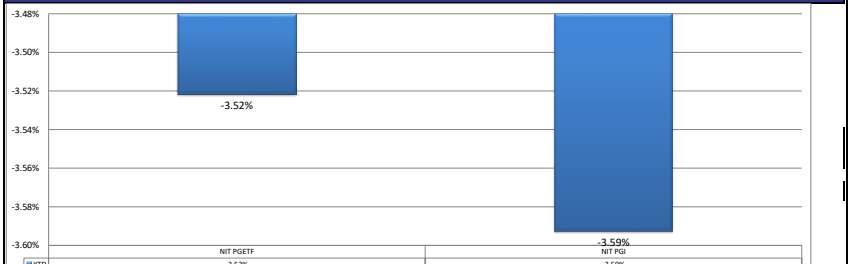
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	9.18%
LUCKY CEMENT LIMITED	8.34%
HABIB BANK LIMITED	8.24%
TRG PAKISTAN	7.74%
FAUJI FERTILIZER COMPANY LIMITED	7.33%
HUB POWER COMPANY LIMITED	7.31%
MCB BANK LIMITED	6.42%
UNITED BANK LIMITED	5.99%
MEEZAN BANK LIMITED	5.83%
OIL AND GAS DEVELOPMENT COMPANY	5.58%
BANK ALHABIB LIMITED	5.15%
PAKISTAN PETROLEUM LIMITED	5.12%
PAKISTAN OILFIELDS LIMITED	4.99%
ENGRO FERTILIZER LIMITED	4.30%
PAKISTAN STATE OIL COMPANY LIMITED	4.28%

Technical Information 30-09-2021

Net Assets NIT PGETF (PKR Million)	46.94
Nav per Unit NIT PGETF	11.0713
Total Expense Ratio (Incl. Govt Levy)**	1.94%
Tracking Error (Absolute)	0.24%
**This includes 0.09% representing Govt. Levy & SECP Fee.	
Compliance with Circular # 16 of 2010 / Non-compliant Investments	N/A
Performance Period	FY21
NIT PGETF	19.71%
NIT PGI	7.21%
NIT PGETF	24.10%
NIT PGI	8.76%
*Launch date: March 24, 2020	

Members of the Investment Committee

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

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NIT PENSION FUND

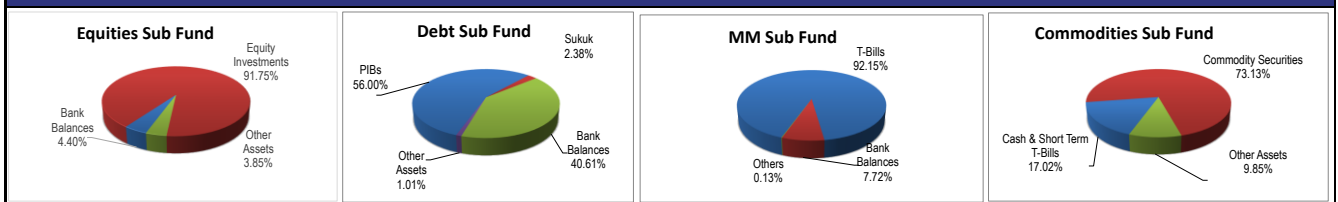
FUND MANAGER REPORT - September 2021

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
	Launch Date	19-Jun-15	Pricing	Forward Pricing
Fund Commentary The KSE-100 index declined by 5.31% during the month of September, 2021. Afghanistan related newsflow kept the market nervous during the month. Rising trend in commodities prices also triggered fears of adverse impact on current account balance and higher inflation going forward. SBP raised policy rate by 25bps in its latest MPS indicating future upticks in the key interest rate. SBP also took various measures to curb rising consumer demand to ensure sustainable growth going forward. Foreign investors offloaded positions worth USD 44.94 million during the month. Average volumes during the month stood at 413 million shares, up 13.72% on a MoM basis. On the money market front, market yields in long-term and securities reduced drastically following cut in policy rate by 25bps in the MPS announced by SBP during the month.	Management Fee	Equities Sub Fund: 0.75%	Mechanism	Forward Pricing
		Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
		Front End Load	0% - 3%	Valuation Days*
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-21)
	Benchmark	N/A		AM1 VIS (31-12-20)
	Par Value	PKR 10.00	Risk Profile	Moderate / High
	Minimum Investment	PKR 1000	Fund Manager	Wasim Akram
		Cut-off timing	Monday to Friday 3:30 PM	
*except public holiday				

Fund Returns

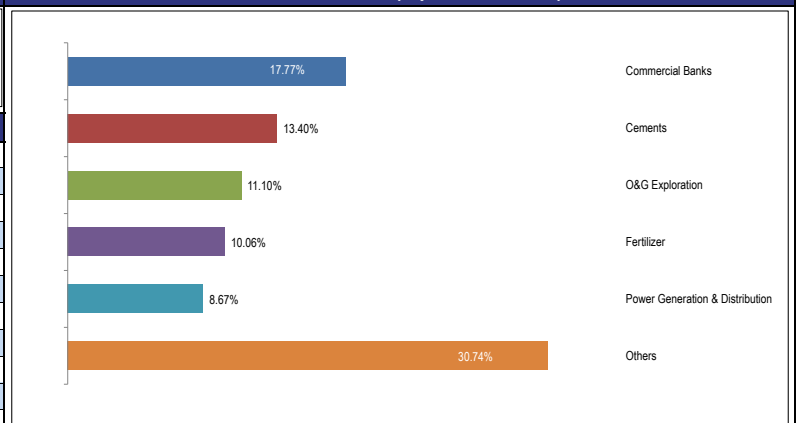
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Sep-21	-7.24%	-10.42%	6.12%	-2.19%
YTD	-8.09%	4.80%	8.77%	1.52%
CYTD	-2.63%	7.06%	7.31%	-1.73%
Since Inception	-4.28%	9.92%	8.08%	66.37%
NAV (30-09-21)	9.5718	16.2397	15.0828	16.6368
Net Assets (PKR Min)	93.23	133.25	145.39	125.20

Asset Allocation 30-09-2021



Performance Review
NIT-PF Equity Sub Fund posted return of -7.24%
NIT-PF Debt Sub Fund posted return of -10.42%.
NIT-PF Money Market Sub Fund posted return of 6.12%.
NIT-PF Commodities Sub Fund posted return of -2.19%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Hub Power Company Limited.	8.18%
Lucky Cement Limited.	8.11%
Engro Corporation Limited.	6.31%
Pakistan State Oil Co Ltd.	5.60%
United Bank Ltd.	5.19%
Pakistan Petroleum Limited.	4.36%
MCB Bank Limited.	4.19%
Oil & Gas Development Company Ltd.	3.98%
Avanceon Limited.	3.95%
Habib Bank Limited.	3.91%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (September 2021)	1.63%	0.90%	0.88%	0.97%
Government Levy	0.15%	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 - Fund Manager

Manzoor Ahmed - Chief Operating Officer
Faisal Aslam - Head of Compliance

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

Attique-ur-Rehman Shaikh - Manager Risk
Ali Kamal - Head of Research

MUFAP's Recommended Format.

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

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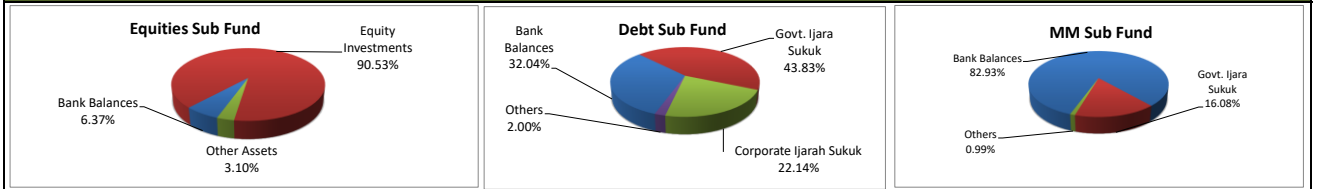
NIT ISLAMIC PENSION FUND

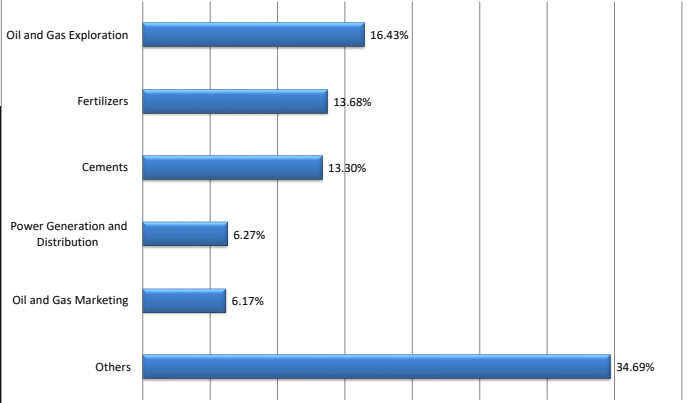
FUND MANAGER REPORT - September 2021

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 declined by 6.86% during the month of September, 2021. Afghanistan related newsflow kept the market nervous during the month. Rising trend in commodities prices also triggered fears of adverse impact on current account balance and higher inflation going forward. SBP raised policy rate by 25bps in its latest MPS indicating future upticks in the key interest rate. SBP also took various measures to curb rising consumer demand to ensure sustainable growth going forward. Foreign investors offloaded positions worth USD 44.94 million during the month. Average volumes during the month stood at 413 million shares, up 13.72% on a MoM basis. On the money market front, market yields in long-term and securities reduced drastically following cut in policy rate by 25bps in the MPS announced by SBP during the month.	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 PACRA (24-05-21)
	Back End Load	0.00%		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
Sep-21	-7.43%	8.14%	5.93%
YTD	-8.02%	9.79%	8.46%
CYTD	-0.34%	8.20%	6.79%
Since Inception	5.67%	6.31%	6.20%
NAV (30-09-21)	10.5670	13.9691	13.9004
NA (PKR Mln)	134.37	122.41	121.30

Asset Allocation 30-09-2021



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -7.43%. NIT-IPF Debt Sub Fund posted return of 8.14%. NIT-IPF Money Market Sub Fund posted return of 5.93%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>16.43%</td> </tr> <tr> <td>Fertilizers</td> <td>13.68%</td> </tr> <tr> <td>Cements</td> <td>13.30%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>6.27%</td> </tr> <tr> <td>Oil and Gas Marketing</td> <td>6.17%</td> </tr> <tr> <td>Others</td> <td>34.69%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	16.43%	Fertilizers	13.68%	Cements	13.30%	Power Generation and Distribution	6.27%	Oil and Gas Marketing	6.17%	Others	34.69%
Sector	Percentage														
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Others	34.69%														

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Lucky Cement Limited.	9.18%
Engro Corporation Limited.	6.95%
Hub Power Company Limited.	6.27%
Engro Fertilizers Limited.	5.43%
Mari Petroleum Company Ltd.	5.40%
The Searle Company Ltd.	5.28%
Meezan Bank Limited.	5.27%
Pakistan State Oil Co Ltd.	5.09%
Pakistan Petroleum Limited.	4.26%
Oil & Gas Development Company Ltd.	3.77%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (September 2021)	1.47%	0.96%	0.94%
Government Levy	0.15%	0.12%	0.12%

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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