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Call: 0800-00648 E-mail: care@nit.com.pk Website: www.nit.com.pk

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NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIUT

NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - SEPTEMBER 2021

			FUND MANA	GER REPORT - S	EPTEMBER 2021			
Performance %								
Performance Period				FY21	FY20	FY19	FY18	FY17
NI(U)T				37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100				37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)				1.61	1.29	1.55	2.33	4.50
				NI(U)T VS KSE-10	0			
55,000								
45,000								
35,000								
25,000								
15,000	 Σ.	· ۲.	Σ.	Σ.	Σ.	<u> </u>	Σ.	Σ.
9-Jul-21	18-Jul-21	27-Jul-21	5-Aug-21	4-Aug-21	:3-Aug-21	1-Sep-21 0-Sep-21	19-Sep-21	28-Sep-21
φ	18-	27-		4-4	3-4	v, - 0 0		28-S
Fund	s Basic Inform	ation				f the fund		
Fund Type	Open-End	allon	The core objective of the	Eurod is to movimize			am of ourront income th	ough dividondo, while
Launch Date	12 th November	r 1962	The core objective of the long term growth is achie					
Management Fee	1.30% w.e.f Se						,	
Front End Load*	3.00%				Fund Perform	ance Review		
Back End Load	0.00%							
Benchmark	KSE-100		During the month of S					
Par Value	PKR 10.00		This hefty drop in ind policy rate by 25bps					
Minimum Investment	PKR 5,000		economic indicators f	ueled the negative	sentiments among in	nvestors as rupee h	it all time low to 17	0.48 against dollar.
Trustee	Central Depos	itory Company	Furthermore, skyrocke					
Auditors	A. F. Furgusor		month. Additionally, for major concerns of the	0	im the western work	a, post US withdraw	ai irom Arghanistan I	appened to be the
Pricing Mechanism	Forward Pricin	0						
Dealing Days	Daily (Monday		During the month of					
Valuation Days	Daily (Monday		depreciated by 5.06% decreased by 5.19% w					
AMC Rating	AM1 (PACRA	24-05-2021			our r una nao gono a		showing an underpoint	
From d Maria and	AM1 (VIS) Raza Abbas Ja	31-12-2020	Sector Allocation (Ac.	(of Total Access)		Fund's Asset Alloca	tion	
Fund Manager	Monday to Frida		Sector Allocation (As %	% OF TOTAL ASSetS)		Fund S Asset Alloca	abor 21	
Cutt-off timing			13.07%		OIL AND GAS MARKETING COMPANIES			quities 97.76%
Category of CIS	Risk Profile	Risk of Principal Erosion	12.32%		COMMERCIAL BANKS	Others 0.43%_		
Equity Fund * Varies as per policy.	High	Principal at high risk				Cash		
Top Ten Holdings (A	s % of Total As	ssets)	9.43%		PHARMACEUTICALS OIL AND GAS EXPLORATION	1.81%		
	% of Total Asse	,	7.44%		COMPANIES	<u>Augu</u>	<u>ist 21</u>	Equities
PAKISTAN STATE OIL COM	PANY LIMITED	11.30%	7.19%		LEATHER AND TANNERIES	Others		98.24%
MARI PETROLEUM COMPA	NY LIMITED	6.58%		48.329	6 OTHERS	0.17%	ash	,
BANK ALHABIB LIMITED		6.39%	-			1.5	58%	
SERVICE INDUSTRIES LIMIT	TED	4.03%			Fund's Return			
PAKISTAN TOBACCO COMP		3.35%	Testilizer 40 meanths			T Fund		-100
FAUJI FERTILIZER COMPAN		3.12%	Trailing 12- months			33% 57%		67% 51%
BATA PAKISTAN LIMITED		3.11%				03%		75%
ABBOT LABOATORIES (PAP PACKAGES LIMITED	(ISTAN) LIMITED	3.06%	10 yrs			.27%		.74%
	50		Leverage			Net Assets	201	.1470
PAKISTAN SERVICES LIMIT	ED Future Outlook		Selling & Marketing Expe	enses		er annum		
			*Total Expense Ratio		-	90%		
Moving forward, market di on IMF front and the impa			*This includes 0.18% rep	resenting Govt. Levy &				
measures taken by the aut			**Returns calculated are	<u> </u>				
Technical	Information 30	1-09-2021			sure Regarding Tax	on Bonus Shares – N	I(U)T	
Net Assets NI(U)T (Rs.		59.985	Finance Act 2014 has introdu					on various legal grounds
Nav per Unit NI(U)T		69.66	and have sought relief from	the Court. The Court, in its	order dated November 25	, 2014, has granted interim	n relief by passing the restra	aining order whereby the
DISPUTE RESOLUTION/ COMPLAIN	ITS HANDLING:		Defendants, (issuers of the Account of the Income Tax de		enained from deducting or	uansterring 5% withholding	y lax on Bonus shares issu	ieu by them to the CDC
Investors may lodge their complain		s://nit.com.pk/Investor-Complaint-	As an abundant caution, the		ment of Rs. 49.39 million a	s of September 30, 2021	which is equivalent to 5% va	lue of the bonus shares,
Centre. In case your complaint has complaint with SECP at the link http	s not been properly redr	essed by us, you may lodge your	determined on the basis of da	ay-end price on the first day	of book closure. The marke			
Adnan Afridi, Managing Dire	ector		Membe Manzoor Ahmed, Chief	ers of the Investment Operating Officer	Committee	Aamir Amin, Head of Final	nce	
Raza Abbas Jaffery - Head		ng	Ali Kamal - Head of Res	search		Attique ur Rehman Sheikh		
MUFAP's Recommended For	mat		Faisal Aslam -Head of 0	Compliance				
and a steconmended For			Compliance with Circ	cular # 1 <u>6 of 2010 / No</u>	on-compliant Investm	ents		
	stitutive documen		n to provide investment op ht rules and regulations. H	portunities to masses.	Since its inception NI(U)	T has a policy of making		
. ,		ý	y investment decesion, inve			ncial statements.		
in Mutual Funds are subject to Market Ri			solicitation, recommendation or an offer to s. Please read the Offering Document to und		National Investment Trust Ltd, National Bank Building, (6th Floo			
risks involved. Note: Performance data does not in	nclude the cost incurred	directly by an investor in the form	of sales load etc.		P.O Box # 5671. Karachi - 74000, I Tel: 111-648-648	Pakistan		
		, ,						



NATIONAL INVESTMENT TRUST LIMITED

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT ISLAMIC EQUITY FUND

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Invest in Trust		LAMIC EQ			NIT -	ISLAMIC EQUITY FUND	
		FUND MANAGE	ER REPORT - Septemb	per 2021			
NIT-IEF Objective				Fund's Information	-		
The objective of the Fund is to provide in term capital growth from an actively man		Fund Type	Open-End	Trustee	Central Depository Compar	N/	
Shariah Compliant listed equities.	laged portiono or	Launch Date	18th May 2015	Trustee			
		Management Fee	2.00%	Auditore	A E Earrugan & Ca Chart	and Associations	
Fund Commentary & Performance Re	eview	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Charte	ared Accountants	
The benchmark index declined by 6.8		Back End Load	0.00%	Pricing Mechanism	Forward Pricing		
month of September, 2021. Afghan newsflow kept the market nervous du		Benchmark	KMI-30				
Rising trend in commodities prices also	triggered fears	Par Value	PKR 10.00	Dealing Days*	Daily (Monday to Friday)		
of adverse impact on current accoun higher inflation going forward. SBP ra bu 25bps in its latest MPS indicating f	ised policy rate	Minimum Investment	PKR 5,000 Valuation Days*		Daily (Monday to Friday)		
the key interest rate. SBP also took va to curb rising consumer demand to ens	arious measures sure sustainable	Selling and Marketing Expenses	0.32% per annum	AMC Rating	AM1 PACRA (24-05-21)		
prowth going forward. Foreign investors offloaded bositions 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.		Category	Islamic Equity		AM1 (VIS) (31-12-20)		
		Risk Profile	High	Fund Manager	Wasim Akram		
NIT IEF posted a return of 6.82% durin September, 2021 as against a bench 6.86% showing an outperformance of 0	Risk of Principal Erosion *except public holiday	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM			
		except public holiday					
			Fund Returns*				
			Nľ	T-IEF	KMI-	30	
Sep-21			-6.82%			-6.86%	
Since Inception			1.	44%	33.63	8%	
ŕTD				.41%	-5.62	%	
Leverage				Nil			
* The returns are calculated inclusive of dividend. Future Outlook				Fund's Asset Allocatio			
Afghanistan related political developme with future direction of crude oil and oth prices shall determine the future directio market. Technical Information 30-09-2021	er commodities	SEPTEMBER 2021	Equity Investments 95.37%	AUGUST 2021 Equity Investments 95.57%			
Net Assets NIT-IEF (PKR Million)	3,088						
· ·	3,088						
Nav per Unit NIT-IEF (PKR)	8.75				Balances		
Total Expense Ratio (Incl. Govt Levy)^	2.91%	Bank Balances		3	0.55%		
		Other Assets 1.69%		0.55%			
This includes 0.30% representing Govt. levy, Sind Worker's Welfar	e Fund and SECP Fee	2.95%					
This includes 0.30% representing Govt. levy, Sind Worker's Welfar Top Ten Holdings	e Fund and SECP Fee	2.95%	1.69%	Allocation (As <u>% of Tota</u>	al Assets)		
	e Fund and SECP Fee	2.95%	1.69%	Allocation (As % of Tota	al Assets)		
Top Ten Holdings (As % of Total Assets)	e Fund and SECP Fee 9.93%	2.95%	1.69% Sector /	Allocation (As % of Tota 19.28%	al Assets)		
Top Ten Holdings (As % of Total Assets) ucky Cement Limited. Mari Petroleum Company Ltd.		Oil and Gas Explo	1.69% Sector /	19.28%	al Assets)		
Top Ten Holdings (As % of Total Assets) ucky Cement Limited. Mari Petroleum Company Ltd. Hub Power Company Limited.	9.93% 6.92% 6.57%	Oil and Gas Explo	1.69% Sector /		al Assets)		
Top Ten Holdings (As % of Total Assets) ucky Cement Limited. Mari Petroleum Company Ltd. Hub Power Company Limited. Engro Corporation Limited.	9.93% 6.92% 6.57% 5.41%	Oil and Gas Explo	1.69%	19.28%	al Assets)		
Top Ten Holdings (As % of Total Assets) Lucky Cement Limited. Mari Petroleum Company Ltd. Hub Power Company Limited. Engro Corporation Limited. Meezan Bank Limited.	9.93% 6.92% 6.57% 5.41% 5.36%	Oil and Gas Explo	1.69%	19.28% 13.47% 73%	al Assets)		
Top Ten Holdings (As % of Total Assets) ucky Cement Limited. Mari Petroleum Company Ltd. Hub Power Company Limited. Engro Corporation Limited. Weezan Bank Limited. Dil & Gas Development Company Ltd.	9.93% 6.92% 6.57% 5.41% 5.36% 4.64%	Oil and Gas Explo	1.69%	19.28% 13.47% 73%	al Assets)		
Top Ten Holdings (As % of Total Assets) ucky Cement Limited. Mari Petroleum Company Ltd. Hub Power Company Limited. Engro Corporation Limited. Meezan Bank Limited. Dil & Gas Development Company Ltd. Pakistan Oilfields Limited.	9.93% 6.92% 6.57% 5.41% 5.36% 4.64% 4.17%	Oil and Gas Explo	1.69%	19.28% 13.47% 73%	al Assets)		
Top Ten Holdings (As % of Total Assets) Lucky Cement Limited. Mari Petroleum Company Ltd. Hub Power Company Limited. Engro Corporation Limited. Meezan Bank Limited. Dil & Gas Development Company Ltd. Pakistan Oilfields Limited. The Searle Company Ltd.	9.93% 6.92% 6.57% 5.41% 5.36% 4.64% 4.17% 4.05%	Oil and Gas Explo Cer Fert Pharmace Power Generation and Distrib	1.69%	19.28% 13.47% 73%	al Assets)		
Top Ten Holdings (As % of Total Assets) Lucky Cement Limited. Mari Petroleum Company Ltd. Hub Power Company Limited. Engro Corporation Limited. Meezan Bank Limited. Oil & Gas Development Company Ltd. Pakistan Oilfields Limited. The Searle Company Ltd. Service Industries.	9.93% 6.92% 6.57% 5.41% 5.36% 4.64% 4.17% 4.05% 3.99%	Oil and Gas Explo Cer Fert Pharmace Power Generation and Distrib	1.69%	19.28% 13.47% 73%	al Assets)	39.72%	
Top Ten Holdings (As % of Total Assets) Lucky Cement Limited. Mari Petroleum Company Ltd. Hub Power Company Limited. Engro Corporation Limited. Meezan Bank Limited. Oil & Gas Development Company Ltd. Pakistan Oilfields Limited. The Searle Company Ltd. Service Industries.	9.93% 6.92% 6.57% 5.41% 5.36% 4.64% 4.17% 4.05%	Oil and Gas Explo Cer Fert Pharmace Power Generation and Distrib	1.69%	19.28% 13.47% 73%	al Assets)	39.72%	
Top Ten Holdings (As % of Total Assets) Lucky Cement Limited. Mari Petroleum Company Ltd. Hub Power Company Limited. Engro Corporation Limited. Meezan Bank Limited. Oil & Gas Development Company Ltd. Pakistan Oilfields Limited. The Searle Company Ltd. Service Industries. Pakistan Petroleum Limited.	9.93% 6.92% 6.57% 5.41% 5.36% 4.64% 4.17% 4.05% 3.99%	Oil and Gas Explo Cer Fert Pharmace Power Generation and Distrib	1.69%	19.28% 13.47% 73%	al Assets)	39.72% FY17	
(As % of Total Assets) Lucky Cement Limited. Mari Petroleum Company Ltd. Hub Power Company Limited. Engro Corporation Limited. Meezan Bank Limited. Oil & Gas Development Company Ltd. Pakistan Oilfields Limited. The Searle Company Ltd. Service Industries. Pakistan Petroleum Limited. Compliance with Circular # 16 of 2010 / Non-compliant Investments	9.93% 6.92% 6.57% 5.41% 5.36% 4.64% 4.17% 4.05% 3.99% 3.54% Performance	Oil and Gas Explo Cer Pert Pharmace Power Generation and Distrib	1.69%	13.47%			

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							
NUFAP's Recommended Format.								
Disclaimer: This publication is for informational purposes only and nothin to understand the investment policies and risks involved.	g herein should be construed as a solicitation, recommendation or an offer to b	wy or sell any fund. All Investments in Mutual Funds are subject to Market Risks Past per	formance is not necessarily indicative of future n	esults. Please read the Offering Document				
Note: Performance data does not include the cost incurred directly	by an investor in the form of sales load.							

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/.



5.00%

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - SEPTEMBER 2021

NIT GBF

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 -NIT GBF Return -Benchmark Return 19.00% 17.00% 15.00% 13.00% 11.00% 9.00% 7.00%

E un all	s Basic Info	mation		Objective of	the fund		
		mation	The ship stine of NIT Opportunity David Fund			anining and for	a linit linida a hu
Fund Type	Open-End	2000	The objective of NIT Government Bond Fun investing primarily in the Government Secur	0	a possible return with	i minimum risk, för i	is Unit Holders, by
Launch Date	18th Novem	ber 2009	investing primarily in the Government Secur	1003.			
Listing	PSX						
Stability Rating	AA (f) (PACF	RA) 10-Sep-21		Fund Performa			
Management Fee	minimum 0.5	s Earnings, subject to i0% p.a. and maximum verage Annual Net Assets	The Fund posted an annualized return of 3 p.a. The YTD return for 3MFY22 stood at 10 Consumer Price Index (CPI) for the month of	0.46% p.a. against t	he benchmark return ased to 8.98% versus	of 7.52% p.a. 8.40% over the pre	
Front End Load*	1.00%		3MFY21 average CPI inflation stood at 8.58	% compared to 8.8	4% during the previo	us fiscal year.	
Back End Load	Nil		As at September 30 2021, the Fund had ar	ovposuro of abou	15% of total accord	in T hills, about 14	v in PIRs and the
Cutt-off timing	Monday-Frid	ay (3:30 p.m)	remaining was in the form of cash at bank a at 138 days.				
Par Value	PKR 10.00						
Min Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000					
Trustee	Central Depo	ositary Co. (CDC)	Asset Quality as of 30 September 2021 (% of TA) Ass			et Allocation (% of	TA)
Auditors	A.F. Ferguso	on & Co.				Aug-21	Sep-21
Registrar	National Inve	estment Trust Ltd.	AA+ 41%			/ug 11	000 21
Pricing Mechanism	Forward Day	Pricing					
Valuation Days	Daily (Monda holiday	ay to Friday) except public			T-Bills	50.55%	14.52%
Redemption Days	Daily (Monda public holida	ay to Friday) except y		PIBs	19.86%	14.35%	
Subscription Days	Each valuati	on day		Cash	28.86%	69.86%	
AMC Rating		A Rating) 24-May-21 ating) 31-Dec-20	AAA 29%	Others	0.73%	1.27%	
Fund Manager	Khurram Afta	ab		Other Assets 1%			
Total Expense Ratio (Annualized)		includes 0.13% Govt. Levy & SECP Fee.)	Fund's Return v/s Benchmark NIT-GBF			Benchmark 7.67%	
			September-21		74%		
Total Expense Ratio	0 28% (This	includes 0.03%	Year to Date		46%	7.52%	
(Absolute)		Govt. Levy & SECP Fee.)	12 M Trailing		7.38%		3%
			3 Years **	11.	02%	9.7	7%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	9.	58%	8.3	8%
Income	Medium	Principal at Medium Risk	Since Inception **	14.	90%	8.6	9%
* Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive	e of dividends)			
	Benchmark			Technical Inf	ormation		
Av	erage of 6M P	KRV	Net Assets			PKR 3	
			NAV per Unit (September 30, 2021)			10.0	
			Weighted Avg. Maturity (Days)			1:	
			Leveraging			N	
			Standard Deviation of Return			0.0	90
Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed			Members of the Investment Com Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attigueur, Bebergen Scheilt Mongers Bick Met	mittee	Aamir Amin, Head of Fina Khurram Aftab,Fund Mana		
Faisal Aslam, Head of Complian MUFAP's Recommended Form			Attique-ur-Rehman Shaikh, Manager Risk Mgt.				
funds are subject to market risks. Past perfor Note: Performance data does not include the	rmance is not necessarily e cost incurred directly by	indicative of future results. Please read the Of an investor in the form of sales load etc.	tion, neormandation or an offer to bay or call any fund. All investments in mutual fering Document to understand the investment policies and risks involved. on: pk/Investor-Compliant-Centre. In case your complaint has not been properly	National Investment Trust L National Bank Building, (6th P.O Box # 5671. Karachi - 7 Tel: 111-648-648	Floor), I.I. Chundrigar Road,		



VEST IN TROOT

NIT INCOME FUND

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	o Date Return v/s Bend	hmark			
	—N	IT IF Return	—Ве	enchmark	
17.00% 15.00% 13.00% 11.00% 9.00% 7.00%					

+ 21, 341, 27 - 12. PUIS 27 + 18 MIG 2 5.00% 13-JUL 1 19.34 A. + 10, RUG 27 SJUL T - and a + 15-JUL 27 1,1,341,27 + 19, JUL 17 P7,501,27 15-JUI 17 37,501,27 1,2000 L - 5'SBOAD - asequi + 1935 89127 77.580.27 ~ 25 MULOR S SULL T 77,791,27 T 13-JUL 27 12 Pull 27 K RUG 27 GAUG 27 8 AUG 21 7,589,17 T ROSER T T ABSEL - 11-Sep 11 1,1,2,00,1, 11.095.67 1 ~ 1,JUI 27 150027 Fund's Basic Information Objective of the fund Open End Fund Type The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit 19th February 2010 Launch Date holders, by investing primarily in fixed income securities/instruments Listing PSX Stability Rating AA- (f) (PACRA) 10-Sep-21 **Fund Performance Review** 10% of Gross Earnings, subject to The Fund posted an annualized return of 6.90% p.a for the month of September against its benchmark return of 7.79% 0.50% p.a. minimum and 1.25% p.a p.a. The YTD return for 3MFY22 stood at 11.34% p.a. against the benchmark return of 7.66% p.a. Management Fee maximum of Average Annual Net Consumer Price Index (CPI) for the month of September increased to 8.98% versus 8.40% over the previous month. The Assets 3MFY21 average CPI inflation stood at 8.58% compared to 8.84% during the previous fiscal year. 1.00% Front End Load* Back End Load Nil 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 Cutt-off timing Monday-Friday (3:30 p.m) 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. PKR 10.00 Par Value Growth Unit PKR 5,000 Min Subscription Income Unit PKR 100,000 Top Ten TFC / Sukuk Holdings (% of TA) Asset Quality of the Portfolio (% of TA) Central Depositary Co. (CDC) Trustee HUB POWER HOLDING LTD. Auditors A.F. Ferguson & Co. 3.00% Govt Sec 9.81% AAA 23.43% Registrar National Investment Trust Ltd. HUBCO SUKUK 2.26% Forward Day Pricing OBS AGP Pvt. Ltd. Pricing Mechanism 2.02% Other Assets 10.49% Daily (Monday to Friday) except public JS BANK LTD. Valuation Days 1.89% holiday TPL TRAKKER SUKUK 1.71% Daily (Monday to Friday) except public A-0.58% Redemption Days holiday U MICROFINANCE BANK TFC 1.66% 1.01% **KEL SUKUK-5** 1.54% Subscription Days Each valuation day SONERI BANK LTD. 1.44% 7.06% AM1 (PACRA Rating) 24-May-21 SAMBA BANK 1.13% AMC Rating AM1 (VIS Rating) 31-Dec-20 MASOOD TEXTILE MILL - SUKUK 0.71% AA-2.83% AA 4.67% Benchmark Average 6-month KIBOR AA+ 40.13% Shoaib Ahmad Khan Fund Manager 17.36% Fund's Return v/s Benchmark Total Expense Ratio 1.36% (This includes 0.14% NIT-IF Benchmark representing Govt. Levy & SECP Fee.) (Annualized) September-21 6.90% 7.79% 11.34% Year to Date 7.66% 0.34% (This includes 0.04% Total Expense Ratio 12 M Trailing 8.53% 7.57% (Absolute) representing Govt. Levy & SECP Fee.) 10.03% 3 Years ** 9.93% Category of CIS/Plans Risk Profile Risk of Principal Erosion 5 Years ** 8.99% 8.55% Since Inception ** 9.45% Income Medium Principal at Medium Risk 14.67% Varies as per policy. * Simple annualized return. (Returns are calculated inclusive of dividends) Asset Allocation (% of Total Assets) **Technical Information**

	Aug-21	Sep-21	Net Assets					Rs. 4.48 Bln		
T-Bills	14.10%	2.17%	NAV per Unit	(September 3	80, 2021)		10.3804			
PIBs	10.67%	7.64%	Weighted Av	g. Maturity (Da	ays)			347		
TFCs	21.39%	18.83%	Leveraging	Leveraging					Nil	
TDRs	0.00%	0.00%	Standard Dev	Standard Deviation of Return					0.02	
COI/LOP	0.00%	0.00%		Disclosure of Non Compliant Investment as on September 30, 2021						
MTS	3.53%	5.13%	Name of non-compliant	Type of Value before				% of Not Accets	% of Net Assets % of Gross Assets	
СР	2.84%	4.11%	investment	Investment	Provision	FIONSIONTICIU	value alter Frovision	70 OF NEL ASSELS	/8 01 01033 ASSets	
Cash	46.25%	56.76%	Summit Bank	TFC	99.701.000	00 704 000	-	0.00%	0.00%	
Others	1.23%	5.36%	Ltd.	IFC	99,701,000	99,701,000				
	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.									
			Men	nbers of the l	Investment Comn	nittee				

		1111100
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		
MUFAP's Recommended Format.		
		National Investment Trust Ltd,
		National Bank Building, (6th Floor), I.I. Chundrigar Road,
Note: Performance data does not include the cost incurred directly by an investor in the for		P.O Box # 5671, Karachi - 74000, Pakistan
Dispute resolution/ complaints handling: Investors may lodge their complaints by u redressed by us you may lodge your complaint with SECP at the link https://sdms.secp.go	sing the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly	Tel: 111-648-648



NIT ISLAMIC INCOME FUND

FUND MANAGER REPORT - SEPTEMBER 2021



Performance % Performance Period FY20 FY21 FY19 FY18 FY17 NIT-IIF 6.32% 8.17% 10.44% 4.41% 4.61% Benchmark 3.56% 6.33% 3.69% 2.44% 3.11% NIT IIF Year to Date Return v/s Benchmark -NIT IIF Return -Benchmark Return 14.00% 12.00% 10.00% 8.00% 6.00% 4.00% 2.00% 0.00% 7.541.27

	s Basic Infor	mation		Objective of the	e fund		
Fund Type	Open-End		The objective of the NIT Islamic Income Fu	ind is to generate a s	stable Shariah compli	ant income stream, while seeki	
Launch Date	4th July 2016		maximum possible preservation of capital, of				
Listing	PSX		Shariah Compliant fixed income and money		5 ··· , ·····, ··) ···	5	
Stability Rating	AA- (f) (PACR	A) 10-SEP-21		Fund Performanc	e Review		
Stability Rating	.,	,	The Fund needed on annualized action of Q			ant its how shows also we have a f O 45	
Management Fee*	minimum fee	is Earnings, subject to a e of 0.25% p.a. and of 1% p.a. of Average ssets	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. 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		3MFY21 average CPI Inflation stood at 8.58%	% compared to 8.84%	auring the previous fi	scal year.	
Back End Load	Nil		As at September 30, 2021, the Fund had an	exposure of about 1	7% of total assets in (GOP liarah Sukuk around 24%	
Cutt-off timing	Monday-Frida	y (3:30 p.m)	Corporate sukuk, 1.98% in commercial paper assets. The weighted average time to maturi	ers, about 56% in cas	sh at bank while the re		
Par Value	PKR 10.00				•		
Min Subscription	Growth Unit P Income Unit P						
Trustee	Central Depositary Co. (CDC)		Top Ten Sukuk Holdings (%	of TA)	Asset Quality	of the Portfolio (% of TA)	
Auditors	EY Ford Rhod	les	KEL SUKUK- 5	6.39%			
			OBS AGP Pvt. Ltd.	4.73%			
Registrar	National Inves	stment Trust Ltd.	HUB POWER HOLDING LTD.	4.64%			
logisti ai		anone must Elu.	DUBAI ISLAMIC BANK	2.64%		AA+,	
Pricing Mechanism	Forward Day	Pricina	HUBCO SUKUK	2.62%	AAA, 55.54%	13.64% A	
nong wechanism		/ to Friday) except public		2.02%	A	1.9	
Valuation Days	holiday	, <u>,</u> , ,, ,,		1.42%		A+, 5.03	
Redemption Days		/ to Friday) except public	GHANI CHEMICAL IND. LTD SUKUK	1.12%			
	holiday		FATIMA-SUKUK	0.09%		A	
	Fash () (23.63%	V.	2.7	
Subscription Days	Each valuation				\		
AMC Rating	AM1 (VIS Rati	Rating) 24-May-21 ing) 31-Dec-20				GOP ljarah Other	
Benchmark	rated Islamic I	posit rates of three A Bank or Islamic windows al Banks as selected by				Sukuk, 16.78% 1.76%	
Fund Manager	Salman Jawai	d		Fund's Return v/s B	Benchmark		
	Salman Jawaid			NIT-I	ue l	Benchmark	
and manager							
Fotal Expense Ratio	0.98% (This ir		September-21			3.15%	
Total Expense Ratio		ncludes 0.11% Govt. Levy & SECP Fee.)	September-21	6.62	2%	3.15%	
Fotal Expense Ratio			Year to Date	6.62 9.44	2% 4%	3.13%	
Fotal Expense Ratio				6.62	2% 4%		
Fotal Expense Ratio Annualized)	representing (Year to Date	6.62 9.44	2% 4% 1%	3.13%	
Total Expense Ratio (Annualized) Total Expense Ratio	representing 0	Govt. Levy & SECP Fee.)	Year to Date 12 M Trailing	6.62 9.44 7.31	2% 1% 1% 0%	3.13% 3.24%	
Total Expense Ratio Annualized) Total Expense Ratio	representing 0	Govt. Levy & SECP Fee.)	Year to Date 12 M Trailing 3 Years ** 5 Years **	6.62 9.44 7.31 9.39 8.07	2% 1% 1% 3% 7%	3.13% 3.24% 4.56% 3.77%	
Fotal Expense Ratio Annualized) Fotal Expense Ratio Absolute)	representing (0.25% (This ir representing (Govt. Levy & SECP Fee.) Includes 0.03% Govt. Levy & SECP Fee.)	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception **	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7%	3.13% 3.24% 4.56%	
Total Expense Ratio (Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans	representing (0.25% (This ir representing (Risk Profile	Govt. Levy & SECP Fee.) ncludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion	Year to Date 12 M Trailing 3 Years ** 5 Years **	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7%	3.13% 3.24% 4.56% 3.77%	
Total Expense Ratio (Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income	representing (0.25% (This ir representing (Risk Profile Medium	Govt. Levy & SECP Fee.) ncludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception **	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7%	3.13% 3.24% 4.56% 3.77%	
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans ncome	0.25% (This in representing C Risk Profile Medium	Govt. Levy & SECP Fee.) ncludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk ^{3%} (annualized) based on average	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception **	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77%	
Total Expense Ratio (Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income	representing (0.25% (This ir representing (Risk Profile Medium	Govt. Levy & SECP Fee.) ncludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk ^{3%} (annualized) based on average	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77% 3.80%	
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans ncome Actual Management Fees charged et assets. Asset Alloc	representing (0.25% (This ir representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21	Govt. Levy & SECP Fee.) Actudes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk % (annualized) based on average otal Assets) Sep-21	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 min	
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans ncome Actual Management Fees charged et assets. Asset Alloc Cash	representing (0.25% (This ir representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02%	Govt. Levy & SECP Fee.) Cludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average otal Assets) Sep-21 55.85%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77% 3.80%	
Fotal Expense Ratio Annualized) Fotal Expense Ratio Absolute) Category of CIS/Plans ncome Actual Management Fees charged et assets. Asset Alloo Cash Sukuk	representing (0.25% (This ir representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21	Govt. Levy & SECP Fee.) Includes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average Total Assets) Sep-21 55.85% 23.63%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets NAV per Unit (September 30, 2021)	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 min 9.5781	
Fotal Expense Ratio Annualized) Fotal Expense Ratio Absolute) Category of CIS/Plans ncome Actual Management Fees charged et assets. Asset Alloc Cash Sukuk GOP Ijarah Sukuk	representing (0.25% (This ir representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02%	Govt. Levy & SECP Fee.) Cludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average otal Assets) Sep-21 55.85%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 mln 9.5781 620	
Fotal Expense Ratio Annualized) Fotal Expense Ratio Absolute) Category of CIS/Plans ncome Actual Management Fees charged et assets. Asset Alloc Cash Sukuk GOP Ijarah Sukuk	representing (0.25% (This ir representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02% 24.57%	Govt. Levy & SECP Fee.) Includes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average Total Assets) Sep-21 55.85% 23.63%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets NAV per Unit (September 30, 2021)	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 min 9.5781	
Total Expense Ratio Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans ncome Actual Management Fees charged et assets. Asset Alloc Cash Sukuk GOP Ijarah Sukuk FDRs	representing (0.25% (This ir representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02% 24.57% 19.22%	Govt. Levy & SECP Fee.) Includes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average iotal Assets) Sep-21 55.85% 23.63% 16.78%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets NAV per Unit (September 30, 2021) Weighted Avg. Maturity (Days)	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 mln 9.5781 620	
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans ncome	representing (0.25% (This in representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02% 24.57% 19.22% 0.00%	Govt. Levy & SECP Fee.) Roludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average otal Assets) Sep-21 55.85% 23.63% 16.78% 0.00%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets NAV per Unit (September 30, 2021) Weighted Avg. Maturity (Days) Leveraging	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 mln 9.5781 620 Nil	
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans ncome Actual Management Fees charged et assets. Asset Alloc Cash Sukuk GOP Igarah Sukuk TDRs CP	representing (0.25% (This in representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02% 24.57% 19.22% 0.00% 0.00%	Govt. Levy & SECP Fee.) cludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average otal Assets) Sep-21 55.85% 23.63% 16.78% 0.00% 1.98%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets NAV per Unit (September 30, 2021) Weighted Avg. Maturity (Days) Leveraging	6.62 9.44 7.31 9.39 8.07 9.56	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 mln 9.5781 620 Nil	
Total Expense Ratio Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans ncome Actual Management Fees charged let assets. Asset Alloc Cash Sukuk GOP Ijarah Sukuk FDRs CP Others	representing (0.25% (This in representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02% 24.57% 19.22% 0.00% 0.00%	Govt. Levy & SECP Fee.) cludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average otal Assets) Sep-21 55.85% 23.63% 16.78% 0.00% 1.98%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets NAV per Unit (September 30, 2021) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return	6.62 9.44 7.31 9.39 8.07 9.56 7 Technical Infor	2% 1% 1% 3% 7% 5%	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 mln 9.5781 620 Nil	
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans Category of CIS/Plans Actual Management Fees charged et assets. Asset Alloc Cash Sukuk GOP Jarah Sukuk TDRs CP Others Adnan Afridi, Managing Director Shoab, A. Khan, Head of Fixed I Shoab, A. Khan, Head of Fixed I	representing (0.25% (This ir representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02% 24.57% 19.22% 0.00% 0.00% 1.19%	Govt. Levy & SECP Fee.) cludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average otal Assets) Sep-21 55.85% 23.63% 16.78% 0.00% 1.98%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets NAV per Unit (September 30, 2021) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Members of the Investment Comm	6.62 9.44 7.31 9.39 8.07 9.56 7 Technical Inform	2% 4% 1% 1% 9% 5% 5% 5% mation	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 mln 9.5781 620 Nil 0.019	
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans ncome Actual Management Fees charged et assets. Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP Others Mana Afridi, Managing Director shoaib. A. Khan, Head of Fixed I raisal Aslam, Head of Fixed I raisal Aslam, Head of Fixed I Tasial Aslam, Head of Fixed I	representing (0.25% (This ir representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02% 24.57% 19.22% 0.00% 0.00% 1.19%	Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average otal Assets) Sep-21 55.85% 23.63% 16.78% 0.00% 1.98% 1.76%	Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets NAV per Unit (September 30, 2021) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt.	6.62 9.44 7.31 9.39 8.07 9.56 7 Technical Inform	2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 mln 9.5781 620 Nil 0.019	
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans ncome Actual Management Fees charged et assets. Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP Dthers Mana Afridi, Managing Director Shoaib. A. Khan, Head of Fixed I raisal Aslam, Head of Compliand UFAP's Recommended Form Mediamer: This publication is for informati Mediamer: This publication is for informati	representing (0.25% (This ir representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02% 24.57% 19.22% 0.00% 1.9% toome se at.	Sovt. Levy & SECP Fee.) Cludes 0.03% Sovt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average otal Assets) Sep-21 55.85% 23.63% 16.78% 0.00% 1.98% 1.76%	Year to Date 12 M Trailing 3 Years ** 5 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends Net Assets NAV per Unit (September 30, 2021) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research	6.62 9.44 7.31 9.39 8.07 9.56 7 Technical Inform	2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 mln 9.5781 620 Nil 0.019	
Cotal Expense Ratio Annualized) Cotal Expense Ratio Absolute) Category of CIS/Plans ncome Actual Management Fees charged et assets. Actual Management Fees charged Cash Good Jacob Actual Management Fees charged Cash Good Actual Management Fees charged Cash Cash Sukuk So Plarah Sukuk So Plarah	representing (0.25% (This ir representing (Risk Profile Medium for the month is 0.56 ation (% of T Aug-21 55.02% 24.57% 19.22% 0.00% 1.19%	Cludes 0.03% Govt. Levy & SECP Fee.) Risk of Principal Erosion Principal at Medium risk (annualized) based on average otal Assets) Sep-21 55.85% 23.63% 16.78% 0.00% 1.98% 1.76%	Year to Date 12 M Trailing 3 Years ** 5 Years ** 5 Years ** Since Inception ** ** Simple annualized return. (Returns are calculated inclusive of dividends ** Net Assets NAV per Unit (September 30, 2021) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Members of the Investment Comm Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt. ston, recommendation or an offer to buy or sell any fund. All investments in mutua	6.62 9.44 7.31 9.39 8.07 9.56	2% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	3.13% 3.24% 4.56% 3.77% 3.80% PKR 961 mln 9.5781 620 Nil 0.019	



NIT-MMF

Benchmark

Fund Type

Listing

Par Value

Trustee

Auditors

Registrar

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962

INVEST IN TRUST NIT MMF NIT MONEY MARKET FUND Invest in Trust FUND MANAGER REPORT -SEPTEMBER 2021 Performance % Performance Period **FY21 FY20 FY19 FY18** FY17 6.80% 12.51% 8.87% 5.18% 4.95% 6.70% 11.64% 8.73% 5.36% 4.27% NIT MMF Year to Date Return v/s Benchmark -NIT MMF Return -Benchmark Return 10.00% 9.00% 8.00% 7.00% 6.00% + 133 JUL 27 - 13.580,97 5.00% + 21, JUL 27 - 19 JUL 27 37,511,27 - 3.5eN 2.7 + 27.JUI 27 753JUL 17 GAUG 27 SSOR T 1.289217 - 15 Seo 27 - 11.500 P. L vases Trogerty + 11,200,12 S SULAT 15.JUL 27 ~ 17.JUI 27 ~ 19/JII/27 8. MUG 21 1935.097 7.341.27 - 3-JULAT T AJULA 9.JUL 27 77,7911,27 13.JUL 27 127 127 127 10 22 14 10 27 14 27 27 Fund's Basic Information Objective of the fund Open-End NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low Launch Date 22nd January 2016 risk, liquid, short tenor fixed income securities/money market instruments PSX Fund Performance Review 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 Stability Rating AAA (f) (PACRA) 10-SEP-21 YTD return for 3MFY22 stood at 8.25% p.a. against the benchmark return of 6.75% p.a. 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. Management Fee* 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 Back End Load Nil was in the form of other assets. The weighted average time to maturity of the portfolio stood at 7 days. Cutt-off timing Monday-Friday (3:30 p.m) PKR 10.00 Growth Unit PKR 1,000 Asset Quality as of 30 September 2021 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100,000 Central Depositary Co. (CDC) Aug-21 Sep-21 Others EY Ford Rhodes T-Bills 25.67% 0.00% AA, 3.92% National Investment Trust Ltd. Pricing Mechanism Backward Day Pricing СР 5.41% 3.92% Daily (Monday to Friday) except public Valuation Davs holiday Daily (Monday to Friday) except TDR 0.00% 0.00% Redemption Days public holiday Subscription Days Each valuation day COI/LOP 0.00% 0.00% AM1 (PACRA Rating) 24-May-21 AAA, 95.47% AMC Rating Cash 68.55% 95.47% AM1 (VIS Rating) 31-Dec-20 Fund Manager Shoaib Ahmad Khan Others 0.37% 0.62%

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

Benchmarl	٢		Technical Information				
Weighted Average of 3M PKRV	70%	Net Assets		PKR 10.99 Bln			
3-Mth Avg. Deposit rate of three AA		NAV per Unit (October 01, 2021)		9.6999			
rated schedule Banks as selected by MUFAP	30%	Weighted Avg. Maturity (Days)	7				
		Leveraging		Nil			
* Actual Management Fees charged for the month is average net assets.	0.25% (annualized) based on	Standard Deviation of Return		0.003			
		Members of the Investment Commi	ittee				
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager Risk Mgt. MUFAP's Recommended Format.		Aamir Amin, Head of Fina Faisal Aslam, Head of Co					
are subject to market risks. Past performance is not necessarily in Note: Performance data does not include the cost incurred directl	dicative of future results. Please read the Offe / by an investor in the form of sales load etc.	ucitation, recommendation or an offer to buy or sell any rund. All investments in mutual runds ning Document to understand the investment policies and risks involved.	National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5571. Karachi - 74000, Pakistan Tel: 111-648-648				



NIT ISLAMIC MONEY MARKET FUND



			FUND MA	ANAGER REP	PORT - SEPTE	EMBER 2021			
Performance %									
Performance Period					FY21	FY20	FY19	FY18	FY17
NIT-IMMF									
Benchmark						Launc	hed on 23rd Septemb	ber, 2021	
			NIT IN	IMF Year to Dat	te Return v/s Be	enchmark			
						-NIT IMMF Retu	rn Bon	chmark Return	
16.00%							Echt		
14.00%	~								
12.00%									
10.00% 8.00%									
6.00%									
4.00%									
2.00%									
0.00%	ç ,	45	F 3	\$	73	rg.	₹ġ	à	32
	23.500 127	1×15,80127	13 Sec. 17	Le dans al	121 Sept 27	18 56 12	TA Saveres	10,500 LA	¹ Oct 27
					,				
	s Basic Info	ormation				Objective of			
Fund Type	Open-End	nhar 2021				competitive retur	n by primarily investi	ing in low risk and h	ighly liquid Shar
aunch Date	23rd Septen	nber 2021	Compliant Mo	oney Market & De	bt Instruments.		nee Deview		
Stability Rating	N/A					Fund Performa			
Management Fee*		gross earnings (minimum maximum 0.75% of net						inst its benchmark reast the benchmark return	
Front End Load	Upto 1.0% c	of NAV/**						s 8.40% over the pr	evious month. T
			3MFY21 avera	age CPI inflation	stood at 8.58% cc	mpared to 8.84%	during the previous fi	iscal year.	
Back End Load	Nil	L (0.00)					cash at bank and in	the form of other as	sets. The weight
Cutt-off timing		day (3:30 p.m)	average time	to maturity of the	portfolio stood at	1 days.			-
Par Value	PKR 100.00)							
Iin Subscription	Growth Unit Income Unit	EPKR 1,000 EPKR 100,000	Asset	Quality as of 3	0 September 20	21 (% of TA)	As	sset Allocation (% o	of TA)
rustee	Central Dep	ositary Co. (CDC)						Aug-21	Sep-21
uditors	EY Ford Rho	odes				Other Assets,			
legistrar	National Inv	estment Trust Ltd.				0.24%	ICP	0.00%	0.00%
ricing Mechanism	Backward D	ay Pricing					TDR	0.00%	0.00%
aluation Days		lay to Friday) except public					COI/LOP	0.00%	0.00%
Redemption Days	Daily (Mond public holida	lay to Friday) except ay					Cash	0.00%	99.76%
Subscription Days	Each valuati			AAA, 99.76%			Others	0.00%	0.24%
AMC Rating		RA Rating) 24-May-21 ating) 31-Dec-20		33.1070					
		0,							
Fund Manager	Khurram Aft	ad							
otal Expanse Patio	0.46% (This	includes 0.05%			F	und's Return v/s	s Benchmark		
otal Expense Ratio Annualized)		includes 0.05% g Govt. Levy & SECP Fee.)				١	IIT-IMMF	Ben	chmark
		,	September-21				7.12%	3.	.20%
Tatal Everyna D. d	0.0404 (7)	includes C 000/	Year to Date				7.12%	3.	.20%
Total Expense Ratio Absolute)		includes 0.00% g Govt. Levy & SECP Fee.)	12 M Trailing				-		-
		,	3 Years **				-		-
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **				-		-
Ioney Market	Low	Principal at low risk	Since Inception	n **			7.12%	3	.20%
*Front End Load is waived.			** Simple annualized ret	turn. (Returns are calculated	I inclusive of dividends)			L	
	Benchmar	rk				Technical Inf	ormation		
			Net Assets					PKR	1.31 Bln
		AA rated Islamic Banks or hks as selected by MUFAP	NAV per Unit (October 01, 2021))			100	0.1169
Islamic windows of CON	venuoriai Dal	ins as selected by MOFAP	Weighted Avg. Maturity (Days)						1
* Actual Management Fees ch	arged for the mon	th is 0.16% (annualized) based on	Leveraging						Nil
. iotaa management i 665 Ul	average net asse		Standard Devia	ation of Return				0	.028
					vestment Com	mittee			
Idnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed aisal Aslam, Head of Compliar	Income		Manzoor Ahr Ali Kamal, He	med, Chief Operating O ead of Research ehman Shaikh,Manager	fficer		Aamir Amin, Head of F Khurram Aftab,Fund M		
are subject to market risks. Past performa Note: Performance data does not include	tional purposes only a nce is not necessarily i the cost incurred direc	Ind nothing herein should be construed as a so indicative of future results. Please read the Offi thy by an investor in the form of sales load etc. I their complaints by using the link https://nit.cc	ering Document to understan	nd the investment policies and n	isks involved.	National Bank Building	(6th Floor), I.I. Chundrigar Roa	ıd,	
Dispute resolution/ complaints handling us, you may lodge your complaint with SE	g: Investors may lodge CP at the link https://sc	ay by an investor in the form of sales load etc. e their complaints by using the link <u>https://nit.co</u> dms.secp.gov.pk/.	om.pk/Investor-Complaint-Ce	ntre. In case your complaint ha	is not been properly redressed t	P.O Box # 5671. Karach Tel: 111-648-648	ii - 74000, Pakistan		



NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY

SINCE 1962

NIT ASSET ALLOCATION FUND

NIT AAF

			FUND MANAG	GER REPORT - SI	EPTEMBER 2021					
Performance %										
Performance Period (Lau	Inch 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					
			Ν	NIT-AAF VS BENCHN	IARK					
Fund's	Basic Inform	ation	-		Objective o	f the fund				
Fund Type	Open-End		The objective of NITA		adjusted competitive	returns to its investor	s by investing in mult	iple assets classes		
Launch Date Management Fee	9-Apr-20 1.50%			ised on market outlook.						
Front End Load*	0% to 2.50%				Fund Perform	ance Review				
Back End Load	0.00%		During the month of Se	ptember, 21 benchm	ark KSE-100 index plu	unged by 2,520 points	to settled the month a	at 44,900 points. This		
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.		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, skyrocketer 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. On the money market front, market yields in long-term and securities reduced drastically following cut in policy rate by 25bps in the							
Par Value	PKR 10.00		MPS announced by SBI		iong toim and booana		ionormig out in poney			
Minimum Investment				ptember 2021, the be	nchmark of the Fund	has declined by 2.53%	whereas your Fund's	NAV depreciated by		
Trustee Central Depository Company Auditors KPMG, Taseer Hadi & Co. Chartered Accountants			3.99% thus giving an u whereas the NAV of you	nderperformance of 1	.46%. On a YTD bas	is (July 21 to Sept 21), the benchmark has			
Pricing Mechanism	Forward Pricin	•								
Dealing Days*	Daily (Monday	37	Sector Allo	Sector Allocation (As % of Total Assets)			Fund's Asset Allocation			
Valuation Days*	Daily (Monday AM1 (PACRA)									
AMC Rating	AM1 (VIS)	31-12-2020	٦			Equities S	EPTEMBER 21			
Fund Manager	Farrukh Yasee	n		11.06%	POWER GENERATION AND DISTRIBUTION	00.00 %				
Cutt-off timing	Monday to F	riday till 03:30 p.m			COMMERCIAL BANKS			Cash		
Category of CIS	Risk Profile	Risk of Principal Erosion	9.2	5%	COMMERCIAL BANKS	Others		36.72%		
Asset Allocation * Varies as per policy.	High	Principal at high risk	7.72%		COMPANIES	2.68%	Comm. Paper J 5.10%			
			5.79%		CEMENT		AUGUST 21			
Top Ten Equity Holdin (As %	gs (As % of ⁻ 6 of Total Asse	÷	4.00%		TECHNOLOGY AND COMMUNICATION	Equities 44.77%		Cash 48.42%		
HUB POWER COMPANY LIMIT	ED	5.96%			22.78%OTHERS					
K-ELECT COMM PAPER ISSUE D	ATE 26-Aug -2021	5.10%			_	Others Comm. Paper				
LUCKY CEMENT LIMITED OIL AND GAS DEVELOPMENT	COMPANY	3.16% 2.97%			Eundle Beturn	2.1	2% 4.	69%		
HABIB BANK LIMITED	COMPANY	2.54%				v/s Benchmark -AAF Benchma		hmark		
PAKISTAN PETROLEUM LIMITE	ED	2.42%	Trailing 12- months		4.6	9%	9.9	8%		
SUI NORTHERN GAS PIPELINE		2.10%	3yrs			-		-		
AIR LINK COMMUNICATION LIN		1.94%	5yrs			_		_		
PAKISTAN STATE OIL COMPAI ENGRO CORPORATION LIMITI		1.84%	10 yrs Leverage		N	- 		-		
	iture Outlook		Selling & Marketing Expe	enses		10%				
Moving forward, market	t direction sh	ould be dictated by	*Total Expense Ratio		2.3	4%				
developments on IMF from following corrective measure			This includes 0.24% repl		SECP Fee.					
			**Returns calculated are							
	nformation 30		De	tails of non-complia	nt investment with th	e investment criteria	of assigned category	/		
Net Assets NIT-AAF (Rs. Nav per Unit NIT-AAF	In million)	612.155			Nat Anni	aabla				
DISPUTE RESOLUTION/ COMPLAINTS	S HANDLING:	9.8344			Not Appli	Calle				
Investors may lodge their complaints Centre. In case your complaint has n complaint with SECP at the link https:	ot been properly redr	s://nit.com.pk/Investor-Complaint- essed by us, you may lodge your								
Members of the Invest		tee								
Adnan Afridi, Managing Directo			Manzoor Ahmed, Chief C			Aamir Amin, Head of Finan				
Raza Abbas Jaffery - Head of Ali Kamal - Head of Research	Equities & Trading	3	Shoaib Ahmed Khan, He Faisal Aslam -Head of C			Farrukh Yaseen, Fund Man	-			
			r aisar Asiann "Heau OI U	ampilanoo		Attique ur Rehman Sheikh	manayer MISK WINGHING			
in Mutual Funds are subject to Market Risks risks involved.	tional purposes only and i s Past performance is no	ot necessarily indicative of future result	solicitation, recommendation or an offer to b s. Please read the Offering Document to unde		National Investment Trust Ltd, National Bank Building, (6th Floor P.O Box # 5671. Karachi - 74000, P					
Note: Performance data does not inclu	ude the cost incurred of	directly by an investor in the form	of sales load etc.		Tel: 111-648-648					

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY

SINCE 1962

NATIONAL INVESTMENT TRUST LIMITED Invest in Trust

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NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



	FUND M	ANAGER REPORT - Septer			
		Fund Returns*			
				NIT PGETF	NIT PGI
p-21				-4.53%	-4.47%
D				-3.52%	-3.59%
(TD				4.55%	0.80%
nce Inception				23.82%	30.12%
The returns are calculated inclusive of dividend.					
verage					Nil
T - Pakistan Gateway Exchange Traded Fund			Fund's I	nformation	
T Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is	an open-ended scheme that is	S Fund Turne	Open-End Exchange Traded		
aded on Pakistan Stock Exchange and aims to track the auth anagement Company - the NIT Pakistan Gateway index which c	orized index constituted by the	e Fund Type	Fund	Trustee	Central Depository Compa
anagement Company - the NT Pakistan Gateway index which c acurities, in order to provide long-term capital appreciation and div		Launch Date	March 24, 2020		
	2	Management Fee	0.40%		EY Ford Rhodes Chartered
Ind Commentary & Performance Review		Front End Load	0.00%	Auditors	Accountants
÷		Deals Find Land	0.00%	Drieine Macheniem	Historical Drising
he benchmark index declined by 4.47% during t			0.00%	Pricing Mechanism	Historical Pricing
021. Afghanistan related newsflow kept the ma			NIT Pakistan Gateway Index	Dealing Days*	Daily (Monday to Friday)
nonth. Rising trend in commodities prices also tr					
npact on current account balance and higher infla			PKR 10.00	Valuation Days*	Daily (Monday to Friday)
aised policy rate bu 25bps in its latest MPS indica			N/A		AM1 PACRA (24-05-21)
ey interest rate. SBP also took various measures				AMC Rating	
emand to ensure sustainable growth going for			Exchange Traded Equity		AM1 JCR (31-12-20)
ffloaded positions worth USD 44.94 million dur			High	Fund Manager	Wasim Akram
olumes during the month stood at 413 million shar	as, up 13.72% on a Molvi	Risk of Principal Erosion	Principal at High Risk		
asis. Juring the month of September, 2021, the b	anahmark NITRC index	-	Phincipal at High Risk	Cut-off timing**	Monday to Friday 3:30 PM
ecreased by 4.47% whereas your Fund's NAV de e same period thus showing an underperformance			Future	Outlook	
le same period thus showing an underperiormano	3 01 0.00 %.		lopments coupled with future directi	on of crude oil and other commod	ities prices shall determine the f
		direction of the market.			
nd's Asset Allocation (As % of Total Assets)			Sector Allocation (As % of Total Assets)	
			1 1 1		
September 2021		COMMERCIAL BANKS	S		31.64%
		FERTILIZEF	R	20.82%	
	Equity Investments 95.81%	OIL & GAS EXPLORATION COMPANIES	s	15.69%	
	55.01%	CEMENT	T 8.34%		
	<u>_</u>	TECHNOLOGY & COMMUNICATION	N 7 70%		
			-		
Bank Balances		POWER GENERATION & DISTRIBUTION	7.31%		
2.93% Other Assets		OIL & GAS MARKETING COMPANIES	S 4.28%		
1.26%					
			Fund Performance	Versus NITPGI (YTD)	
		-3.48%			
August 2021					
		-3.50%			
		-3.52%			
		-3.52%	-3.52%		
	Equity Investments	-3.54%			
	97.06%	3.370			
		-3.56%			
Bank Balances					
2.54%		-3.58%			
Other Assets 0.40%					
0.40%		-3.60%	NIT PGETF	-3.59 NIT PC	%
		TTD TTD	-3.52%	-3.59	6
Fund Holdings (As % of Total Ass	ets)		Technical Infor	mation 30-09-2021	
IGRO CORPORATION LIMITED	9.18%				
IGRO CORPORATION LIMITED		Net Assets NIT PGETF (PKR	R Million)		46
ABIB BANK LIMITED	8.34%				4
	8.24%				
G PAKISTAN	7.74%	Nav per Unit NIT PGETF			11.0
JJI FERTILIZER COMPANY LIMITED	7.33%				
B POWER COMPANY LIMITED	7.31%				
B BANK LIMITED	6.42%	Total Expense Ratio (Incl. G	Sovt Levy)**		1.
ITED BANK LIMITED	5.99%				
EZAN BANK LIMITED	5.83%				
AND GAS DEVELOPMENT COMPANY	5.58%	Tracking Error (Absolute)			0.
NK ALHABIB LIMITED	5.15%	5			•
KISTAN PETROLEUM LIMITED	5.12%				
KISTAN OILFIELDS LIMITED	4.99%	**This includes 0.09% represent	ing Gout Low & SECB Eco		
GRO FERTILIZER LIMITED	4.30%	This includes 0.09% represent	ang GUVI. LEVY & SECP FEE.		
KISTAN STATE OIL COMPANY LIMITED	4.28%				
		Performance Period			EVee*
ppliance with Circular # 16 of 2010 / Non-compliant Investments				FY21	FY20*
		NIT PGETF		19.71%	7.21%
		NIT PGI		24.10%	8.76%
		*Launch date: March 24 2020			
		*Launch date: March 24, 2020			
mbers of the Investment Committee	Manage Atres 4			Amir Amin Hood of Fire and	
mbers of the Investment Committee Adnan Afridi - Managing Director		hief Operating Officer	P	Amir Amin - Head of Finance	e Trading
mbers of the Investment Committee	Faisal Aslam - He		Raza	Amir Amin - Head of Finance Abbas Jaffery - Head of Equities a	& Trading

nvestors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been propenty redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.



NIT PENSION FUND



	FUND MA	ANAGER RI	EPORT - S	eptember 2021			
NIT - Pension Fund				Fund's In	formation		
NIT Pension Fund aims to provide participa	Fund Type		Central Depos	itory Company			
geared for retirement planning and providir	Category		Pension Scheme	Trustee Auditors	EY Ford Rhod		
investments in its various sub-funds.			19-Jun-15	Pricing		00	
Fund Commentary	Launch Date		Equities Sub Fund:	Mechanism	Forward Pricing		
The KSE-100 index declined by 5.31%	6 during the month of	1		0.75%			
September, 2021. Afghanistan related ne	Management Fee			Dealing Days*	Daily (Monday to Friday) Daily (Monday to Friday)		
nervous during the month. Rising trend			Debt, MM and Commodities Sub	Days			
also triggered fears of adverse impact on current account balance and higher inflation going forward. SBP raised policy rate bu 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			Funds: 0.50%	Valuation			
				Days*			
		Front End L		0% - 3%	AMC Rating	AM1 PACRA (, ,
		Benchmark Par Value		0.00%	-	AM1 VIS (31-1	2-20)
				N/A	Risk Profile	Moderate / High Wasim Akram Monday to Friday 3:30 PM	
				PKR 10.00	Fund Manager		
				PKR 1000	Cut-off timing		
in the MPS announced by SBP during the	*except public hol	iday					
		Fun	d Returns				
						MM Sub	Commoditie
				Equities Sub Fund	Debt Sub Fund	Fund	Sub Fund
Sep-21				-7.24%	-10.42%	6.12%	-2.19
				-8.09%		8.77%	1.52
CYTD							
-			-2.63%	1	7.31%	-1.73	
Since Inception			-4.28%		8.08%	66.37	
NAV (30-09-21)				9.5718	16.2397	15.0828	16.636
Net Assets (PKR MIn)				93.23	133.25	145.39	125.2
		Asset Alloc	ation 30-09	-2021			
Equities Sub Fund Investments 91.75% Bank Balances 4.40%	PIBs 56.00% Other Assets 1.01%	Sukuk 2.38% Bank Balances 40.61%		IM Sub Fund 52.15% Others 0.13% 7.72%	Cash & Short Te T-Bills 17.02%	nodities Sub Fur	Commodity Securities 73.13% Other Assets 9.85%
Performance Review				Sector Allocation	(Equities Sub fu	nd)	
NIT-PF Equity Sub Fund posted return of -7.3 NIT-PF Debt Sub Fund posted return of -10.4 NIT-PF Money Market Sub Fund posted retur NIT-PF Commodities Sub Fund posted return Top Ten Holdings (Equitie	-	17.77% - 13.40%			Commercial Banks Cements		
(As % of Total Ass	ets)	-					
Hub Power Company Limited.	8.18%			11.10%		O&G E	xploration
Lucky Cement Limited.	8.11%						
Engro Corporation Limited.	6.31%			10.06%		Fertilize	er
Pakistan State Oil Co Ltd.	5.60%						
United Bank Ltd.	5.19%			8.67%		Power	Generation & Distribution
Pakistan Petroleum Limited.	4.36%						
MCB Bank Limited.	4.19%				30.74%	Others	
	e c					_	
Dil & Gas Development Company Ltd.	3.98%						
Dil & Gas Development Company Ltd. Avanceon Limited.	3.95%						
Dil & Gas Development Company Ltd. Avanceon Limited. Habib Bank Limited.						MM Sub	Commeditie
Dil & Gas Development Company Ltd. Avanceon Limited.	3.95%			Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
Dil & Gas Development Company Ltd. Avanceon Limited. Habib Bank Limited.	3.95%			Equities Sub Fund		Fund	Sub Fund
Dil & Gas Development Company Ltd. Avanceon Limited. Habib Bank Limited. Fotal Expense Ratio FER (September 2021) Government Levy	3.95% 3.91%			•	0.90%	Fund	Sub Fund 0.97
Dil & Gas Development Company Ltd. Avanceon Limited. Habib Bank Limited. Fotal Expense Ratio FER (September 2021)	3.95% 3.91%			1.63%	0.90%	Fund 0.88%	Sub Fund 0.97
Dil & Gas Development Company Ltd. Avanceon Limited. Habib Bank Limited. Fotal Expense Ratio FER (September 2021) Government Levy	3.95% 3.91%			1.63%	0.90%	Fund 0.88%	Sub Fund 0.97
Dil & Gas Development Company Ltd. Avanceon Limited. Habib Bank Limited. Fotal Expense Ratio FER (September 2021) Government Levy Compliance with Circular # 16 of 2010 Nil Members of the Investment Committee	3.95% 3.91% / Non-compliant Invest	tments		1.63%	0.90%	Fund 0.88% 0.12%	Sub Fund 0.97
Dil & Gas Development Company Ltd. Avanceon Limited. Habib Bank Limited. Fotal Expense Ratio FER (September 2021) Government Levy Compliance with Circular # 16 of 2010 Nil Members of the Investment Committee Adnan Afridi - Managing Director	3.95% 3.91% / Non-compliant Invest e Manzoor Ahmed - Chi	iments		1.63% 0.15%	0.90% 0.12% Amir Amin - Head o	Fund 0.88% 0.12%	Sub Fund 0.97 0.12
Dil & Gas Development Company Ltd. Avanceon Limited. Habib Bank Limited. Fotal Expense Ratio FER (September 2021) Government Levy Compliance with Circular # 16 of 2010 Nil Members of the Investment Committee	3.95% 3.91% / Non-compliant Invest	iments lef Operating Of ad of Complianc		1.63% 0.15%	0.90%	Fund 0.88% 0.12%	Commoditie Sub Fund 0.97 0.12

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NIT ISLAMIC PENSION FUND



Invest in Trust	I IOLAMIC						NT - ISLANIC PENSION FUND
NIT Jolomia Dancien Fund	FUND M	ANAGE	R REPORT - Septe		d'o Inf	iormotion	
NIT - Islamic Pension Fund NIT Islamic Pension Fund aims to provid	de participants with a	savinos	Fund Trees		ia s int	ormation	Central Depository
vehicle geared for retirement planning a	and providing decent		Fund Type	Open-End		Trustee	Company
hrough investments in its various sub-funds	S.		Category	Pension Scheme	e	Auditors	EY Ford Rhodes
to a Commonton.	Launch Date	19-Jun-15		Pricing Mechanism	Forward Pricing		
Fund Commentary The KMI-30 index declined by 6.86% during	Management Fee	Equities Sub Fur 0.75%	nd:	Dealing Days*	Daily (Monday to Friday)		
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 bu 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.			Debt and MM Su Funds: 0.50%	du	Valuation Days*	Daily (Monday to Friday)	
			Front End Load	0% - 3%		AMC Rating	AM1 PACRA (24-05 21)
			Back End Load	0.00%		ANG Rating	AM1 VIS (31-12-20)
			Benchmark	N/A	N/A		Moderate / High
			Par Value	PKR 10.00		Fund Manager	Wasim Akram
			Minimum Investment	PKR 1000		Cut-off timing	Monday to Friday 3 PM
		*except public holiday			I		
			Fund Returns				
				Equities Sub I	Fund	Debt Sub Fund	MM Sub Fund
Sep-21				-	7.43%	8.14%	5.9
ŕtd				-	8.02%	9.79%	8.4
CYTD				-	0.34%	8.20%	6.7
Since Inception					5.67%	6.31%	6.2
NAV (30-09-21)					.5670	13.9691	13.90
VA (PKR Min)					34.37	122.41	121.
		Asset A	Allocation 30-09-202		34.37	122.41	121.
Equities Sub Fund		ink inces	Debt Sub Fund	Govt. Ijara Sukuk		MM Sub F	und
	90.53% 32.0	04%		43.83%	Ba	ank Balances82.93%	Govt. Ijara
Bank Balances	Othe	ers					Sukuk 16.08%
6.37%	2.00					Others	
Other Assets 3.10%			¹ Corpo	orate Ijarah Sukuk 22.14%		0.99%	
Performance Review				Sector Alloca	ation (I	Equities Sub fund)	
VIT-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			Oil and Gas Exploration			16.43%	
			Fertilizers		13.6	8%	
Top Ten Holdings (Equit	,						
(As % of Total As	ssets)	0.4004	Cements		13.30	94	
ucky Cement Limited.		9.18% 6.95%	Cements		13.50	/0	
lub Power Company Limited.		6.27%	Power Generation and				
ingro Fertilizers Limited.		5.43%	Distribution	6.27%			
fari Petroleum Company Ltd.		5.40%					
he Searle Company Ltd.		5.28%	Oil and Gas Marketing	6.17%			
leezan Bank Limited.		5.27%					
Pakistan State Oil Co Ltd.		5.09%	Others				34.69%
Pakistan Petroleum Limited.		4.26%					
Dil & Gas Development Company Ltd.		3.77%					
lotal Expense Ratio				Equities Sub I	Fund	Debt Sub Fund	MM Sub Fund
				Equilies oub i			
				1.47%		0.96%	0.94%
ER (September 2021)						0.96%	0.94%
ER (September 2021) Government Levy Compliance with Circular # 16 of 2010 / N	Ion-compliant Investm	nents		1.47%			
ER (September 2021) Government Levy Compliance with Circular # 16 of 2010 / N	ion-compliant Investm	nents		1.47%			
'ER (September 2021) Government Levy Compliance with Circular # 16 of 2010 / N	on-compliant Investm Manzoor Ahm		erating Officer	1.47%			0.12%
TER (September 2021) Government Levy Compliance with Circular # 16 of 2010 / N Nil Members of the Investment Committee	Manzoor Ahm			1.47% 0.15%		0.12%	0.12%
TER (September 2021) Government Levy Compliance with Circular # 16 of 2010 / N Nil Members of the Investment Committee Adnan Afridi - Managing Director	Manzoor Ahm Faisal Asia	ed - Chief Ope	Compliance	1.47% 0.15%		0.12% Amir Amin - Head of Financ	0.12%

necessarily indicative of future results. Please read the Offering Document to understand the investment policies 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 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://sidms.secp.gov.pk/.