

# A Passion to Perform

We are proud to announce that we've achieved  
The Highest Investment Management Rating of "AM1" by PACRA & VIS

**Fund Manager Report**

November 2021

## Join Us Digitally

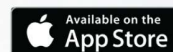
Scan Now to Open  
Digital Account



Invest online  
via 1 Bill



Download Now  
"Invest in Trust"



# AM1

Rating by PACRA & VIS



Invest in Trust

Call: 0800-00648

E-mail: [care@nit.com.pk](mailto:care@nit.com.pk)

Website: [www.nit.com.pk](http://www.nit.com.pk)



### Disclaimer:

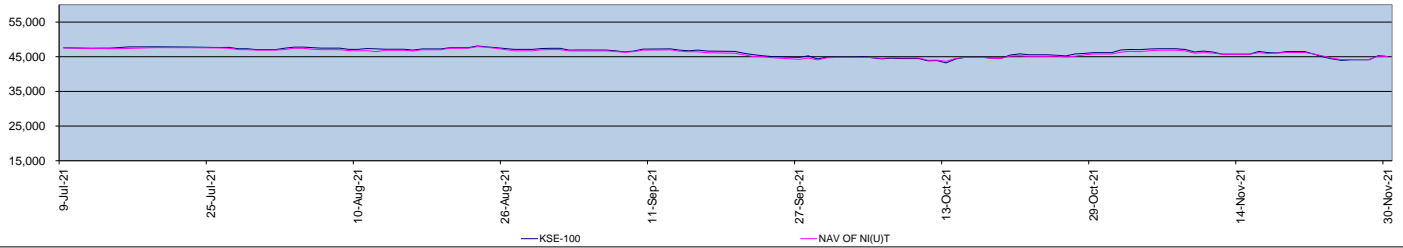
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not mean that it responsible for the liabilities / obligations of (asset management company) or any investment scheme managed by it.

**FUND MANAGER REPORT - NOVEMBER 2021**

**Performance %**

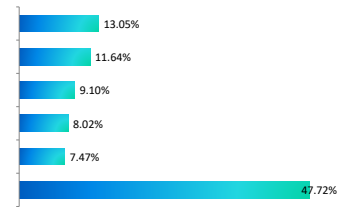
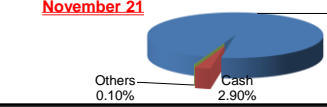
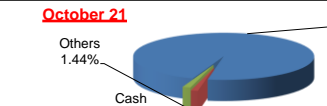
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(U)T	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

**NI(U)T VS KSE-100**



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

Fund's Basic Information		Fund Performance Review
<b>Back End Load</b>	0.00%	The benchmark index witnessed a volatile month where the benchmark index KSE-100 index breached the 44k level, followed by a modest recovery which settled the bourse at 45,072 pts with a loss of 1,112 pts MoM. The major factors which kept the market in the red zone include the uncertainty related to depleting forex reserves given delay in IMF disbursement, higher than expected jump of 150 bps in the policy rate, and inflationary pressure. Moreover, Pakistan has been reclassified in to frontier market from emerging market which also had an impact on the equity market during the month.
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	A substantial foreign investor outflow of USD 141 million was observed during the month mainly on account of Pakistan's exit from the MSCI EM Index. Average volumes during the month stood at 315 million shares, down 24% on a MoM basis.
<b>Auditors</b>	A. F. Furguson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	During the month of November 2021, the benchmark KSE-100 index declined by 2.41% whereas your Fund's NAV depreciated by 1.64% thus giving an outperformance of 0.77%. On a YTD basis (July 21 to Nov 21), the benchmark has decreased by 4.82% whereas the NAV of your Fund has gone down by 4.73% thus, showing an outperformance of 0.09%.
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
<b>Fund Manager</b>	Raza Abbas Jaffery	
<b>Cut-off timing</b>	*Monday to Friday till 03:30 p.m	

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
<b>Category of CIS</b>	Equity Fund	<b>Risk Profile</b> High		<b>November 21</b> 
<b>Risk of Principal Erosion</b>	Principal at high risk			<b>October 21</b> 
<b>Top Ten Holdings (As % of Total Assets)</b>				
<b>PAKISTAN STATE OIL COMPANY LIMITED</b>	9.99%			
<b>MARI PETROLEUM COMPANY LIMITED</b>	7.08%			
<b>BANK ALHABIB LIMITED</b>	6.65%			
<b>SERVICE INDUSTRIES LIMITED</b>	4.16%			
<b>BATA PAKISTAN LIMITED</b>	3.26%			
<b>FAUJI FERTILIZER COMPANY LIMITED</b>	3.05%			
<b>PACKAGES LIMITED</b>	2.98%			
<b>PAKISTAN TOBACCO COMPANY LIMITED</b>	2.97%			
<b>ABBOT LABORATORIES (PAKISTAN) LIMITED</b>	2.93%			
<b>HABIB METROPOLITAN BANK LIMITED</b>	2.65%			

Future Outlook		Fund's Return v/s Benchmark	
Inflation outlook, developments and actions by the Government in response to the IMF Program, international commodities prices outlook and outcome of Monetary Policy scheduled on Dec 14th will determine the future direction of the market.		<b>Trailing 12- months</b>	<b>NI(U)T Fund</b>
		<b>3yrs</b>	<b>10.32%</b>
		<b>5yrs</b>	<b>13.37%</b>
		<b>10 yrs</b>	<b>2.28%</b>
		<b>Leverage</b>	<b>371.07%</b>
			<b>290.82%</b>
		<b>Selling &amp; Marketing Expenses</b>	<b>0.30% per annum</b>
		<b>*Total Expense Ratio</b>	<b>1.92%</b>

Technical Information 30-11-2021		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
<b>Net Assets NI(U)T (Rs. In billion)</b>	<b>61.126</b>	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.	
<b>Nav per Unit NI(U)T</b>	<b>70.23</b>	As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of November 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 November 30, 2021 is Rs. 144.663 million.	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .			

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	
<b>MUFAP's Recommended Format.</b>		

Compliance with Circular # 16 of 2010 / Non-compliant Investments	
NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 2% of net assets) does not meet the requirements of current regulations.	
NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	

<b>Disclaimer:</b> This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.	<b>National Investment Trust Ltd.</b> National Bank Building, (6th Floor), Li. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648
<b>Note:</b> Performance data does not include the cost incurred directly by an investor in the form of sales load etc.	

## NIT ISLAMIC EQUITY FUND

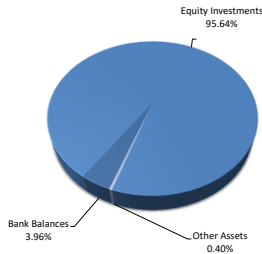
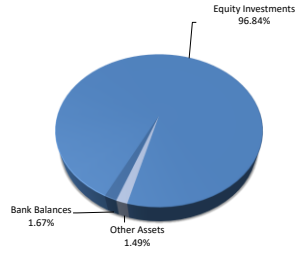
### FUND MANAGER REPORT - November 2021

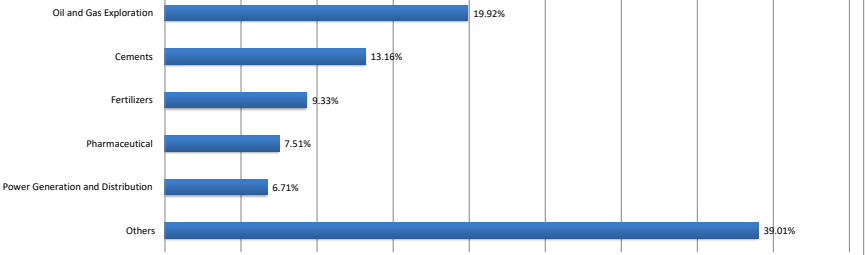
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary &amp; Performance Review</b> The benchmark index declined by 1.71% during the month of November, 2021. The market witnessed a volatile month where the KSE-100 index declined below the 44k level, followed by a modest recovery which settled the bourse at 45,072 pts with a loss of 1,112 pts MoM. The major factors which kept the market in the red zone include the uncertainty related to depleting forex reserves given delay in IMF disbursement, higher than expected jump of 150 bps in the policy rate, and inflationary pressure. Moreover, Pakistan has been reclassified in to frontier market from emerging market which also had an impact on the equity market during the month.  A substantial foreign investor outflow of USD 141 million was observed during the month mainly on account of Pakistan's exit from the MSCI EM Index. Average volumes during the month stood at 315 million shares, down 24% on a MoM basis.  NIT IEF posted a return of -2.45% during the month of November, 2021 as against a benchmark return of -1.71% showing an underperformance of 0.74%.	<b>Front End Load</b>	0%-3%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	KMI-30	<b>AMC Rating</b>	AM1 PACRA (24-05-21)
	<b>Par Value</b>	PKR 10.00		AM1 (VIS) (31-12-20)
	<b>Minimum Investment</b>	PKR 5,000	<b>Fund Manager</b>	Wasim Akram
	<b>Selling and Marketing Expenses</b>	0.33% per annum	<b>Risk Profile</b>	High
	<b>Category</b>	Islamic Equity	<b>Risk of Principal Erosion</b>	Principal at High Risk
	<b>Cut-off timing</b>	Monday to Friday 3:30 PM	*except public holiday	

### Fund Returns\*

	NIT-IEF	KMI-30
<b>Nov-21</b>	-2.45%	-1.71%
<b>Since Inception</b>	1.55%	35.28%
<b>YTD</b>	-7.30%	-4.45%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Inflation outlook, developments and actions by the Government in response to the IMF Program. international commodities prices outlook and outcome of Monetary Policy scheduled on Dec 14th will determine the future direction of the market.	<p><b>NOVEMBER 2021</b></p> 	<p><b>OCTOBER 2021</b></p> 
<b>Technical Information 30-11-2021</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,043	
<b>Nav per Unit NIT-IEF (PKR)</b>	8.76	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	2.92%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings	Sector Allocation (As % of Total Assets)
(As % of Total Assets)	
Lucky Cement Limited. 9.94%	
Mari Petroleum Company Ltd. 7.64%	
Hub Power Company Limited. 6.71%	
Meezan Bank Limited. 5.78%	
Engro Corporation Limited. 5.68%	
Oil & Gas Development Company Ltd. 4.77%	
Service Industries. 4.15%	
The Searle Company Ltd. 4.04%	
Pakistan Oilfields Limited. 3.88%	
Systems Limited. 3.73%	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY21	FY20	FY19	FY18	FY17
N/A	<b>NIT-IEF</b>	33.33%	2.78%	-25.43%	-16.37%	18.38%
	<b>Benchmark</b>	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.

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

**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/>.

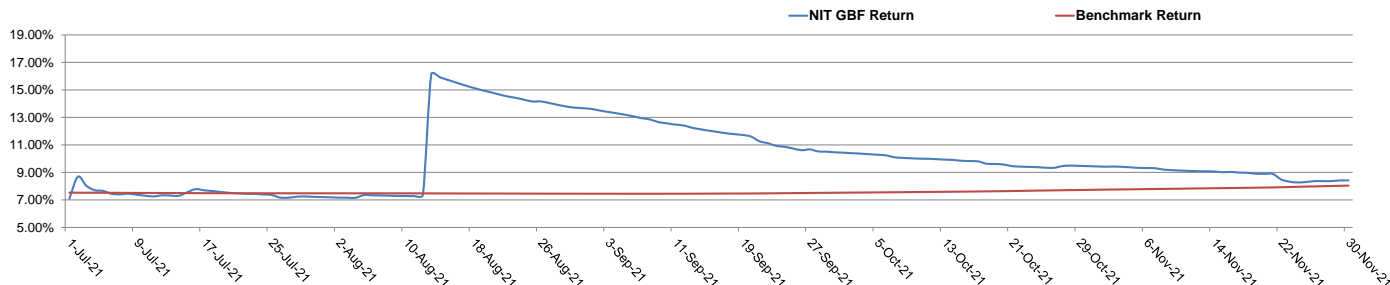
## NIT GOVERNMENT BOND FUND

### FUND MANAGER REPORT - NOVEMBER 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

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

#### Objective of the fund

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

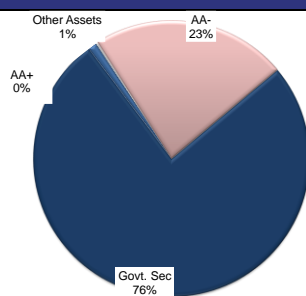
#### Fund Performance Review

The Fund posted an annualized return of 4.08% p.a for the month of November against its benchmark return of 8.38% p.a. The YTD return for 5MFY22 stood at 8.41% p.a. against the benchmark return of 7.74% p.a.

Consumer Price Index (CPI) for the month of November increased to 11.53% versus 9.19% over the previous month. The 5MFY21 average CPI inflation stood at 9.32% compared to 8.76% during the previous fiscal year.

As at November 30 2021, the Fund had an exposure of about 60% of total assets in T-bills, about 16% 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 134 days.

#### Asset Quality as of 30 November 2021 (% of TA)



#### Asset Allocation (% of TA)

	Oct-21	Nov-21
<b>T-Bills</b>	56.79%	60.23%
<b>PIBs</b>	15.39%	15.63%
<b>Cash</b>	26.92%	23.14%
<b>Others</b>	0.91%	1.01%

#### Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
<b>November-21</b>	4.08%	9.28%
<b>Year to Date</b>	8.41%	8.04%
<b>12 M Trailing</b>	7.14%	7.70%
<b>3 Years **</b>	10.91%	9.74%
<b>5 Years **</b>	9.64%	8.48%
<b>Since Inception **</b>	14.89%	8.69%

\* Varies as per policy.

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

#### Benchmark

Average of 6M PKRV

#### Technical Information

<b>Net Assets</b>	PKR 3.02 Bln
<b>NAV per Unit (November 30, 2021)</b>	10.1328
<b>Weighted Avg. Maturity (Days)</b>	134
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.113

#### Members of the Investment Committee

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

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

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.  
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://sdms.secp.gov.pk/>.

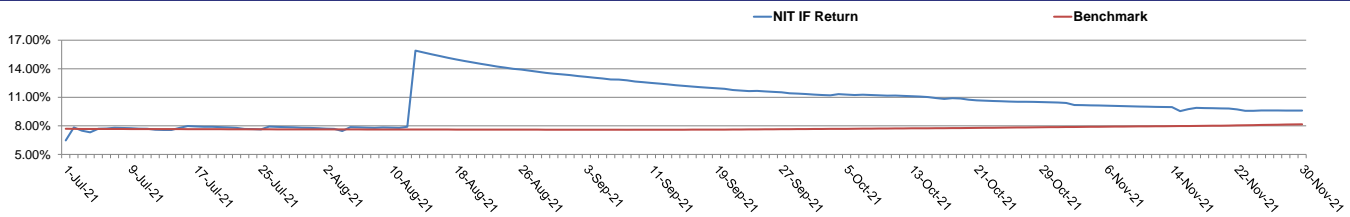
**National Investment Trust Ltd.**  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - NOVEMBER 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**

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

**Objective of the fund**

The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments

**Fund Performance Review**

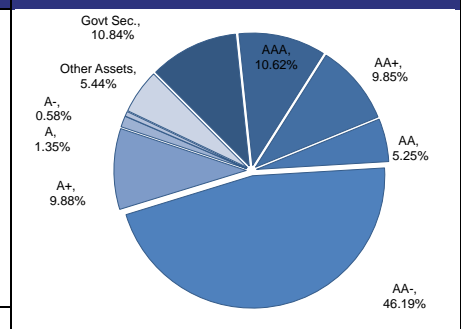
The Fund posted an annualized return of 5.93% p.a for the month of November against its benchmark return of 9.33% p.a. The YTD return for 5MFY22 stood at 9.60% p.a. against the benchmark return of 8.15% p.a. Consumer Price Index (CPI) for the month of November increased to 11.53% versus 9.19% over the previous month. The 5MFY21 average CPI inflation stood at 9.32% compared to 8.76% 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 23% of its total assets in TFCs, about 12% in Commercial Paper, more than 4% in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 381 days.

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

HUB POWER HOLDING LTD.	3.37%
HUBCO SUKUK	2.50%
PEL-SUKUK	2.45%
OBS AGP Pvt. Ltd.	2.23%
JS BANK LTD.	2.11%
U MICROFINANCE BANK TFC	1.84%
KEL SUKUK- 5	1.66%
SONERI BANK LTD.	1.63%
TPL TRAKKER SUKUK	1.45%
MASOOD TEXTILE MILL - SUKUK	1.35%
<b>Total</b>	<b>20.60%</b>

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



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

	NIT-IF	Benchmark
November-21	5.93%	9.33%
Year to Date	9.60%	8.15%
12 M Trailing	8.48%	7.83%
3 Years **	10.01%	9.89%
5 Years **	9.09%	8.64%
Since Inception **	14.72%	9.44%

\* Varies as per policy.

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

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

	Oct-21	Nov-21
T-Bills	14.19%	2.43%
PIBs	8.26%	8.41%
TFCs	21.02%	23.09%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	1.18%	4.54%
CP	4.48%	11.65%
Cash	49.74%	48.98%
Others	1.12%	0.91%

**Technical Information**

<b>Net Assets</b>	Rs. 4.04 Bln
<b>NAV per Unit (November 30, 2021)</b>	10.4982
<b>Weighted Avg. Maturity (Days)</b>	381
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.133

**Disclosure of Non Compliant Investment as on November 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	Shoab A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attiq-ur-Rehman Shaikh, Manager Risk Mgt.		

**MUFAP's Recommended Format.**

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.  
**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://secp.gov.pk>.

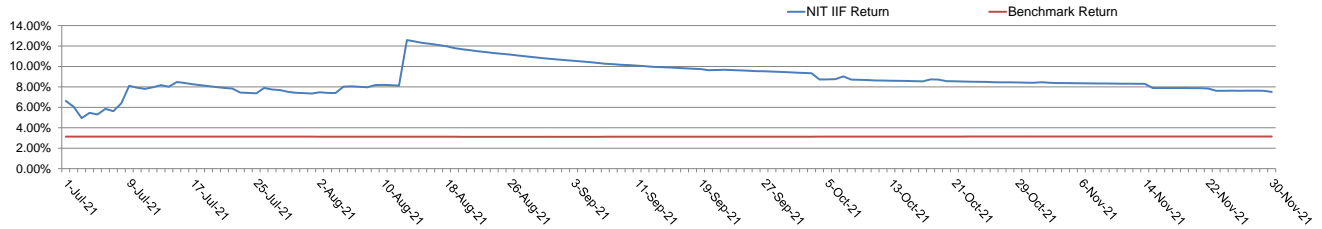
National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - NOVEMBER 2021**

**Performance %**

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

**NIT IIF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA- (f) (PACRA) 10-SEP-21	
<b>Management Fee*</b>	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	

Fund's Basic Information		Fund Performance Review
<b>Trustee</b>	Central Depository Co. (CDC)	<p>The Fund posted an annualized return of 3.74% p.a for the month of November against its benchmark return of 3.13% p.a. The YTD return for 5MFY22 stood at 7.51% p.a. against the benchmark return of 3.14% p.a.</p> <p>Consumer Price Index (CPI) for the month of November increased to 11.53% versus 9.19% over the previous month. The 5MFY21 average CPI inflation stood at 9.32% compared to 8.76% during the previous fiscal year.</p> <p>As at November 30, 2021, the Fund had an exposure of about 19% of total assets in GOP Ijarah Sukuk, around 35% in Corporate sukuk, 16% in commercial papers, about 30% 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 731 days.</p>
<b>Auditors</b>	EY Ford Rhodes	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
<b>Fund Manager</b>	Salman Jawaid	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)																		
<b>Top Ten Sukuk Holdings (% of TA)</b>		<table border="1"> <tr><td>KEL SUKUK- 5</td><td>6.97%</td></tr> <tr><td>PEL Sukuk</td><td>5.76%</td></tr> <tr><td>OBS AGP Pvt. Ltd.</td><td>5.30%</td></tr> <tr><td>HUBC CP/Suk</td><td>5.28%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>4.23%</td></tr> <tr><td>DUBAI ISLAMIC BANK</td><td>2.98%</td></tr> <tr><td>HUBC SUKUK-2</td><td>2.94%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>1.13%</td></tr> <tr><td></td><td>34.61%</td></tr> </table>	KEL SUKUK- 5	6.97%	PEL Sukuk	5.76%	OBS AGP Pvt. Ltd.	5.30%	HUBC CP/Suk	5.28%	MASOOD TEXTILE MILL - SUKUK	4.23%	DUBAI ISLAMIC BANK	2.98%	HUBC SUKUK-2	2.94%	GHANI CHEMICAL IND. LTD. - SUKUK	1.13%		34.61%	
KEL SUKUK- 5	6.97%																				
PEL Sukuk	5.76%																				
OBS AGP Pvt. Ltd.	5.30%																				
HUBC CP/Suk	5.28%																				
MASOOD TEXTILE MILL - SUKUK	4.23%																				
DUBAI ISLAMIC BANK	2.98%																				
HUBC SUKUK-2	2.94%																				
GHANI CHEMICAL IND. LTD. - SUKUK	1.13%																				
	34.61%																				

Fund's Basic Information		Fund's Return v/s Benchmark	
<b>Total Expense Ratio (Annualized)</b>	0.98% (This includes 0.11% representing Govt. Levy & SECP Fee.)	<b>November-21</b>	<b>3.74%</b>
<b>Total Expense Ratio (Absolute)</b>	0.41% (This includes 0.04% representing Govt. Levy & SECP Fee.)	<b>Year to Date</b>	<b>7.51%</b>
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>12 M Trailing</b>	<b>7.20%</b>
<b>Income</b>	Medium	<b>3 Years **</b>	<b>9.22%</b>
	Principal at Medium risk	<b>5 Years **</b>	<b>8.06%</b>
		<b>Since Inception **</b>	<b>9.80%</b>
		<b>Benchmark</b>	<b>3.13%</b>
		<b>Year to Date</b>	<b>3.14%</b>
		<b>12 M Trailing</b>	<b>3.19%</b>
		<b>3 Years **</b>	<b>4.58%</b>
		<b>5 Years **</b>	<b>3.78%</b>
		<b>Since Inception **</b>	<b>3.78%</b>

Asset Allocation (% of Total Assets)		Technical Information	
<b>Cash</b>	53.96%	<b>Net Assets</b>	PKR 864 mln
<b>Sukuk</b>	25.99%	<b>NAV per Unit (November 30, 2021)</b>	9.6500
<b>GOP Ijarah Sukuk</b>	16.52%	<b>Weighted Avg. Maturity (Days)</b>	731
<b>TDRs</b>	0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	1.98%	<b>Standard Deviation of Return</b>	0.117
<b>Others</b>	1.55%		

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

**MUFAP's Recommended Format.**

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

Notes: 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://sdrs.secp.gov.pk/>.

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

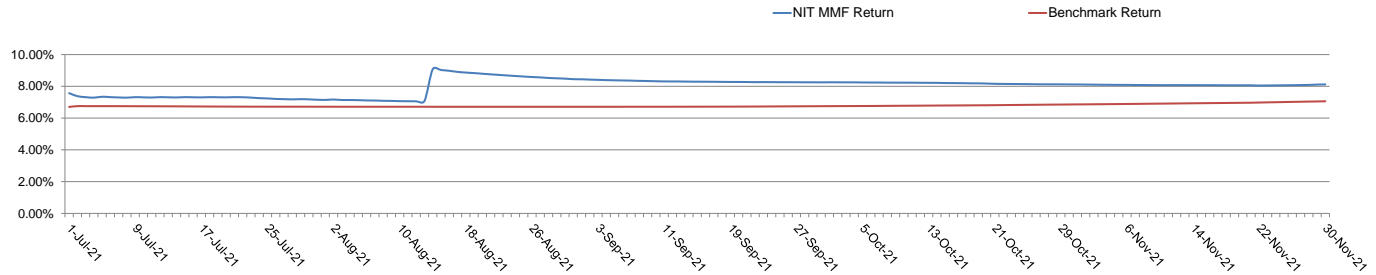
## NIT MONEY MARKET FUND

### FUND MANAGER REPORT - NOVEMBER 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

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 10-SEP-21
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (03:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
<b>Fund Manager</b>	Shoab Ahmad Khan

#### Objective of the fund

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

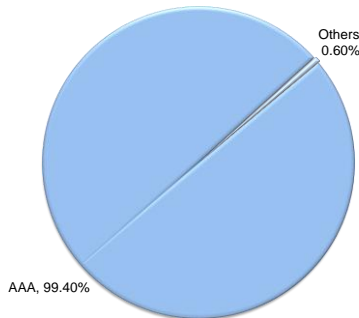
#### Fund Performance Review

The Fund posted an annualized return of 7.91% p.a for the month of November against its benchmark return of 7.06% p.a. The YTD return for 5MFY22 stood at 8.12% p.a. against the benchmark return of 7.06% p.a.

Consumer Price Index (CPI) for the month of November increased to 11.53% versus 9.19% over the previous month. The 5MFY21 average CPI inflation stood at 9.32% compared to 8.76% during the previous fiscal year.

As at November 30, 2021, the Fund had exposure of about 7% in Commercial Paper, around 9% in LOP, 83% 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 10 days.

#### Asset Quality as of 30 November 2021 (% of TA)



#### Asset Allocation (% of TA)

	Oct-21	Nov-21
T-Bills	10.42%	0.00%
CP	3.74%	6.98%
TDR	0.00%	0.00%
COV/LOP	0.00%	9.07%
Cash	85.21%	83.35%
Others	0.64%	0.60%

#### Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
<b>November-21</b>	7.91%	7.87%
<b>Year to Date</b>	8.12%	7.06%
<b>12 M Trailing</b>	7.57%	6.86%
<b>3 Years **</b>	10.50%	9.03%
<b>5 Years **</b>	9.26%	7.69%
<b>Since Inception **</b>	9.46%	7.36%

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

#### Benchmark

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

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

#### Technical Information

<b>Net Assets</b>	PKR 10.47 Bln
<b>NAV per Unit (December 01, 2021)</b>	9.7031
<b>Weighted Avg. Maturity (Days)</b>	10
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.009

#### Members of the Investment Committee

Adnan Afridi, Managing Director  
Ali Kamal, Head of Research  
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Manzoor Ahmed, Chief Operating Officer  
Shoab A. Khan, Head of Fixed Income/ Fund Manager

Aamir Amin, Head of Finance  
Faisal Aslam, Head of Compliance

#### MUFAP's Recommended Format.

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

**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://sdms.secp.gov.pk/>.

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

**FUND MANAGER REPORT - NOVEMBER 2021**

**Performance %**

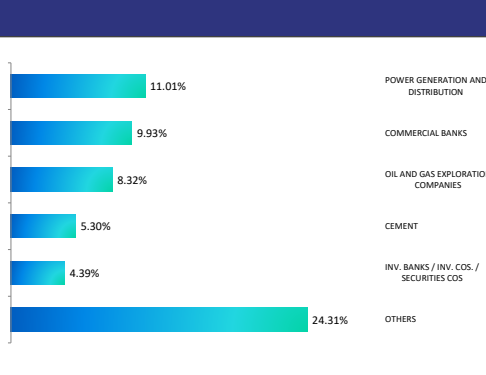
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
<b>NIT-AAF</b>	<b>20.78%</b>	<b>2.12%</b>	<b>19.33%</b>
<b>BenchMark</b>	<b>24.36%</b>	<b>3.09%</b>	<b>27.09%</b>
<b>DPU (Rs.)</b>	<b>1.8358</b>	<b>0.2005</b>	

**NIT-AAF VS BENCHMARK**

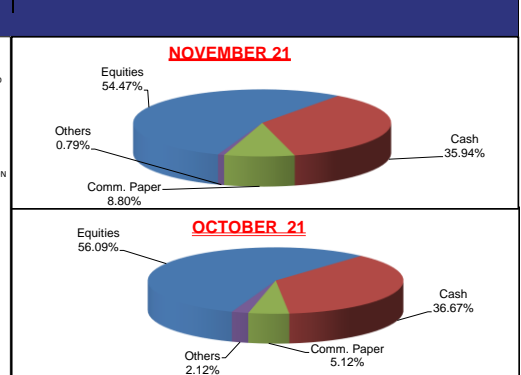
Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
<b>Launch Date</b>	9-Apr-20	
<b>Management Fee</b>	1.50%	
<b>Front End Load*</b>	0% to 2.50%	
<b>Back End Load</b>	0.00%	

Fund Performance Review	
<b>Benchmark</b>	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.
<b>Par Value</b>	PKR 10.00
<b>Minimum Investment</b>	PKR 5,000
<b>Trustee</b>	Central Depository Company
<b>Auditors</b>	KPMG, Taseer Hadi & Co. Chartered Accountants
<b>Pricing Mechanism</b>	Forward Pricing
<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020
<b>Fund Manager</b>	Farrukh Yaseen
<b>Cutt-off timing</b>	*Monday to Friday till 03:30 p.m
<b>Category of CIS</b>	<b>Risk Profile</b> High <b>Risk of Principal Erosion</b> Principal at high risk
*Varies as per policy.	

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



**Fund's Asset Allocation**



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

Company Name	Percentage
HUB POWER COMPANY LIMITED	5.92%
K-ELECT COMM PAPER ISSUE DATE 26-Aug -2021	5.09%
JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov -2021	3.71%
LUCKY CEMENT LIMITED	3.35%
OIL AND GAS DEVELOPMENT COMPANY	2.97%
HABIB BANK LIMITED	2.83%
PAKISTAN PETROLEUM LIMITED	2.41%
ENGRO CORPORATION LIMITED	2.08%
UNITED BANK LIMITED	2.04%
SUI NORTHERN GAS PIPELINES LIMITED	1.94%

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

	NIT-AAF	Benchmark
<b>Trailing 12- months</b>	<b>4.99%</b>	<b>9.36%</b>
<b>3yrs</b>	—	—
<b>5yrs</b>	—	—
<b>10 yrs</b>	—	—
<b>Leverage</b>	<b>Nil</b>	

**Future Outlook**

Inflation outlook, developments and actions by the Government in response to the IMF Program. International commodities prices outlook and outcome of Monetary Policy scheduled on Dec 14th will determine the future direction of the market.

Expense Category	Percentage
<b>Selling &amp; Marketing Expenses</b>	<b>0.00%</b>
<b>*Total Expense Ratio</b>	<b>2.33%</b>
<b>*This includes 0.24% representing Govt. Levy &amp; SECP Fee.</b>	
<b>**Returns calculated are inclusive of dividends</b>	

**Technical Information 30-11-2021**

<b>Net Assets NIT-AAF (Rs. In million)</b>	<b>619.660</b>	<b>Not Applicable</b>
<b>Nav per Unit NIT-AAF</b>	<b>9.9224</b>	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>		
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .		

**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	Shoaib Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

**MUFAP's Recommended Format.**

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

National Investment Trust Ltd.  
National Bank Building, (6th Floor), 11, Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

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

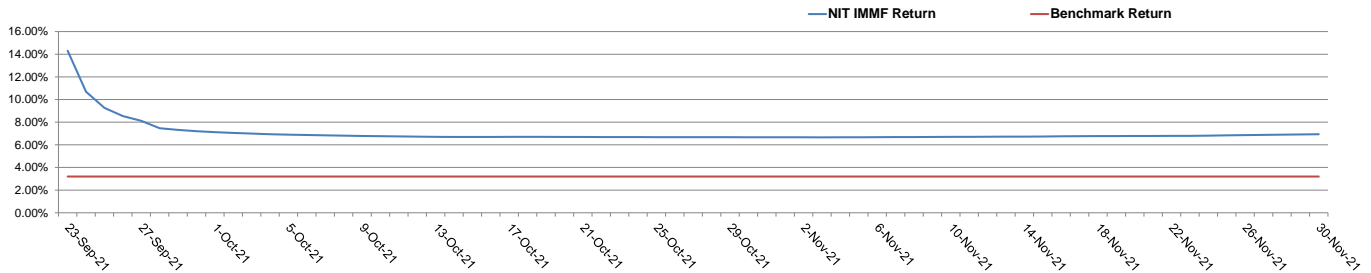


**FUND MANAGER REPORT - NOVEMBER 2021**

**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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	23rd September 2021
<b>Stability Rating</b>	N/A
<b>Management Fee*</b>	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
<b>Front End Load</b>	Upto 1.0% of NAV**
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 100.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
<b>Fund Manager</b>	Khurram Aftab

**Objective of the fund**

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.

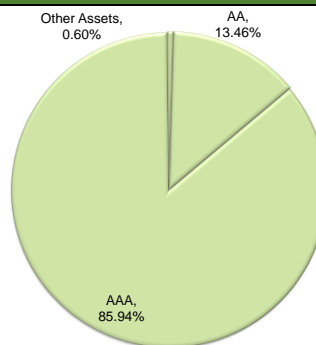
**Fund Performance Review**

The Fund posted an annualized return of 7.29% p.a for the month of November against its benchmark return of 3.20% p.a. Since its lanch on 23rd September 2021 YTD return for FY22 stood at 6.95% p.a. against the benchmark return of 3.20% p.a.

Consumer Price Index (CPI) for the month of November increased to 11.53% versus 9.19% over the previous month. The 5MFY21 average CPI inflation stood at 9.32% compared to 8.76% during the previous fiscal year.

As at November 30, 2021, the Fund had exposure of about 13% in Commercial Paper and the remianing 87% 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 22 days.

**Asset Quality as of 30 November 2021 (% of TA)**



**Asset Allocation (% of TA)**

	Oct-21	Nov-21
ICP	0.00%	13.46%
TDR	0.00%	0.00%
COV/LOP	0.00%	0.00%
Cash	99.10%	85.94%
Others	0.90%	0.60%

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

	NIT-IMMF	Benchmark
<b>November-21</b>	7.29%	3.20%
<b>Year to Date</b>	6.95%	3.20%
<b>12 M Trailing</b>	-	-
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception **</b>	6.95%	3.20%

\*\*\* Cut off timing has been changed w.e.f 1-11-2021

\*\*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 0.15% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	PKR 1.07 Bln
<b>NAV per Unit (December 01, 2021)</b>	100.5988
<b>Weighted Avg. Maturity (Days)</b>	22
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.006

**Members of the Investment Committee**

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

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

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.  
**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://sdms.secp.gov.pk/>.

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

**FUND MANAGER REPORT - November 2021**

**Fund Returns\***

	NIT PGETF	NIT PGI
Nov-21	-1.85%	-1.58%
YTD	-2.50%	-1.99%
CYTD	4.55%	2.48%
Since Inception	25.14%	32.29%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

**Fund's Information**

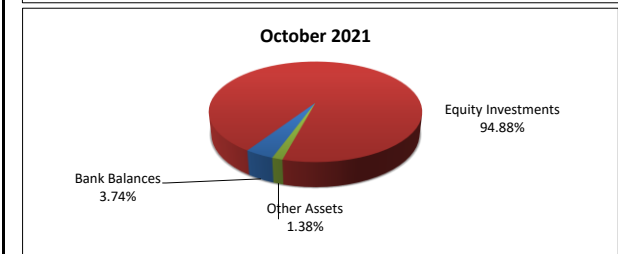
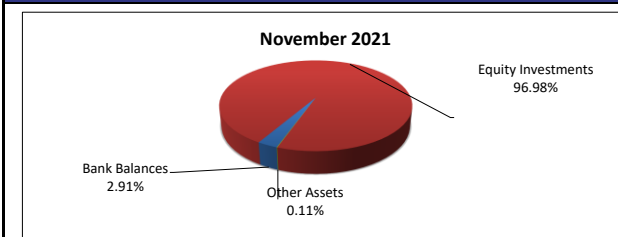
NIT - Pakistan Gateway Exchange Traded Fund		Fund's Information	
NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which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

\*Except public holiday

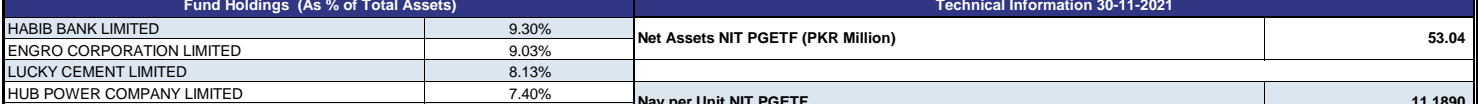
**Future Outlook**

Inflation outlook, developments and actions by the Government in response to the IMF Program, international commodities prices outlook and outcome of Monetary Policy scheduled on Dec 14th will determine the future direction of the market.

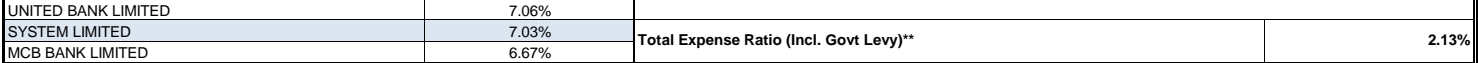
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

HABIB BANK LIMITED	9.30%
ENGRO CORPORATION LIMITED	9.03%
LUCKY CEMENT LIMITED	8.13%
HUB POWER COMPANY LIMITED	7.40%
FAUJI FERTILIZER COMPANY LIMITED	7.25%
UNITED BANK LIMITED	7.06%
SYSTEM LIMITED	7.03%
MCB BANK LIMITED	6.67%
MEEZAN BANK LIMITED	6.26%
OIL AND GAS DEVELOPMENT COMPANY	5.66%
BANK ALHABIB LIMITED	5.42%
PAKISTAN PETROLEUM LIMITED	5.19%
PAKISTAN OILFIELDS LIMITED	4.52%
TRG PAKISTAN	4.13%
PAKISTAN STATE OIL COMPANY LIMITED	3.94%

**Technical Information 30-11-2021**

<b>Net Assets NIT PGETF (PKR Million)</b>	53.04	
<b>Nav per Unit NIT PGETF</b>	11.1890	
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.13%	
<b>Tracking Error (Absolute)</b>	0.23%	
**This includes 0.08% representing Govt. Levy & SECP Fee.		
<b>Compliance with Circular # 16 of 2010 / Non-compliant Investments</b>	N/A	
<b>Performance Period</b>	FY21	FY20*
<b>NIT PGETF</b>	19.71%	7.21%
<b>NIT PGI</b>	24.10%	8.76%

\*Launch date: March 24, 2020

**Members of the Investment Committee**

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

MUFAP's Recommended Format.

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

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://sdms.secp.gov.pk/>.

## NIT PENSION FUND

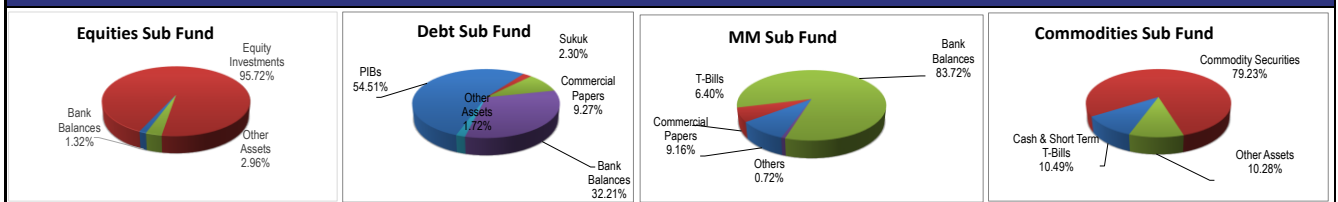
### FUND MANAGER REPORT - November 2021

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KSE-100 index declined by 2.41% during the month of November, 2021. The market witnessed a volatile month where the KSE-100 index declined below the 44k level, followed by a modest recovery which settled the bourse at 45,072 pts with a loss of 1,112 pts MoM. The major factors which kept the market in the red zone include the uncertainty related to depleting forex reserves given delay in IMF disbursement, higher than expected jump of 150 bps in the policy rate, and inflationary pressure. Moreover, Pakistan has been reclassified in to frontier market from emerging market which also had an impact on the equity market during the month. A substantial foreign investor outflow of USD 141 million was observed during the month mainly on account of Pakistan's exit from the MSCI EM Index. Average volumes during the month stood at 315 million shares, down 24% on a MoM basis. On the money market front, market yields in long-term and short-term securities increased following a 150 bps increase in policy rate by SBP during the month.	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-21) AM1 VIS (31-12-20)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	*except public holiday			

### Fund Returns

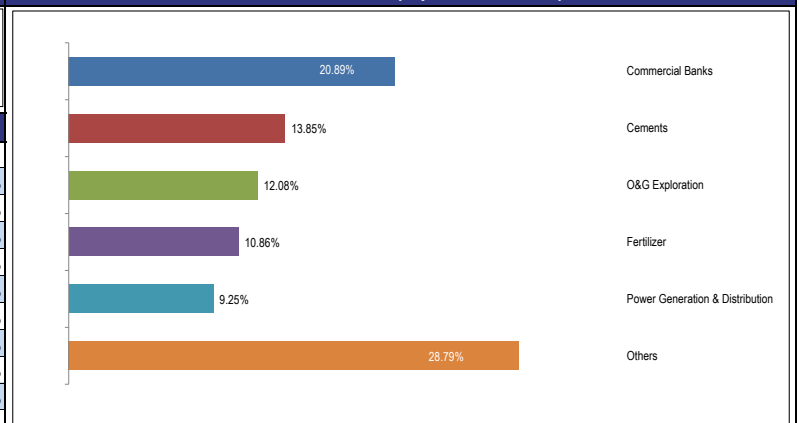
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Nov-21	-2.47%	-16.57%	8.30%	0.01%
YTD	-7.21%	0.61%	8.24%	3.14%
CYTD	-1.69%	4.69%	7.38%	-0.16%
Since Inception	-3.36%	9.43%	8.16%	69.03%
NAV (30-11-21)	9.6638	16.0866	15.2663	16.9029
Net Assets (PKR Min)	87.60	132.04	154.22	127.21

### Asset Allocation 30-11-2021



**Performance Review**  
NIT-PF Equity Sub Fund posted return of -2.47%  
NIT-PF Debt Sub Fund posted return of -16.57%.  
NIT-PF Money Market Sub Fund posted return of 8.30%.  
NIT-PF Commodities Sub Fund posted return of 0.01%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Hub Power Company Limited.	8.76%
Lucky Cement Limited.	8.51%
Engro Corporation Limited.	6.67%
United Bank Ltd.	6.58%
Pakistan State Oil Co Ltd.	5.32%
Habib Bank Limited.	4.70%
Pakistan Petroleum Limited.	4.69%
MCB Bank Limited.	4.59%
Oil & Gas Development Company Ltd.	4.30%
Engro Fertilizers Limited.	4.19%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (November 2021)	1.61%	0.89%	0.87%	0.98%
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

Manzoor Ahmed - Chief Operating Officer

Amir Amin - Head of Finance

Wasim Akram - Fund Manager

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Equities & Trading

Attique-ur-Rehman Shaikh - Manager Risk

Ali Kamal - Head of Research

### MUFAP's Recommended Format.

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

## NIT ISLAMIC PENSION FUND

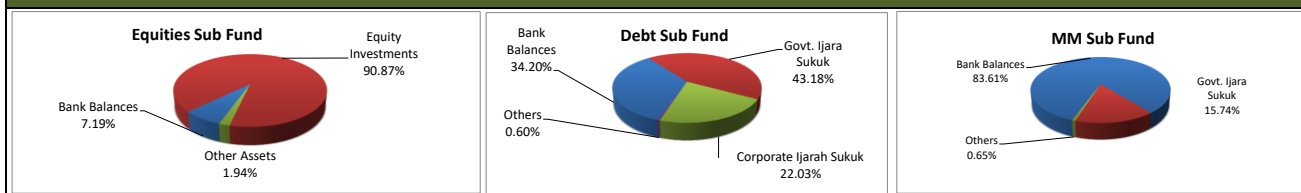
### FUND MANAGER REPORT - November 2021

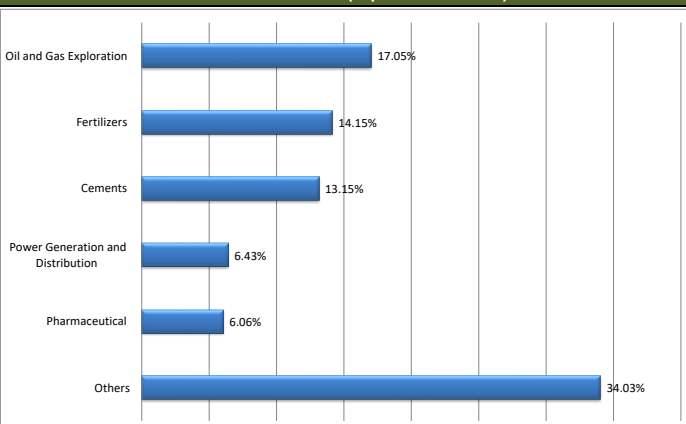
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KMI-30 index declined by 1.71% during the month of November, 2021. The market witnessed a volatile month where the KSE-100 index declined below the 44k level, followed by a modest recovery which settled the bourse at 45,072 pts with a loss of 1,112 pts MoM. The major factors which kept the market in the red zone include the uncertainty related to depleting forex reserves given delay in IMF disbursement, higher than expected jump of 150 bps in the policy rate, and inflationary pressure. Moreover, Pakistan has been reclassified in to frontier market from emerging market which also had an impact on the equity market during the month. A substantial foreign investor outflow of USD 141 million was observed during the month mainly on account of Pakistan's exit from the MSCI EM Index. Average volumes during the month stood at 315 million shares, down 24% on a MoM basis. On the money market front, market yields in long-term and short-term securities increased following a 150 bps increase in policy rate by SBP during the month.	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-21)
	<b>Back End Load</b>	0.00%		AM1 VIS (31-12-20)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
		<b>*except public holiday</b>		

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Nov-21</b>	-2.42%	4.36%	6.05%
<b>YTD</b>	-7.77%	6.82%	7.02%
<b>CYTD</b>	-0.08%	7.14%	6.46%
<b>Since Inception</b>	5.95%	6.23%	6.21%
<b>NAV (30-11-21)</b>	10.5950	14.0224	14.0105
<b>NA (PKR Mln)</b>	134.35	122.51	122.17

### Asset Allocation 30-11-2021



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -2.42%. NIT-IPF Debt Sub Fund posted return of 4.36%. NIT-IPF Money Market Sub Fund posted return of 6.05%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>17.05%</td> </tr> <tr> <td>Fertilizers</td> <td>14.15%</td> </tr> <tr> <td>Cements</td> <td>13.15%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>6.43%</td> </tr> <tr> <td>Pharmaceutical</td> <td>6.06%</td> </tr> <tr> <td>Others</td> <td>34.03%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	17.05%	Fertilizers	14.15%	Cements	13.15%	Power Generation and Distribution	6.43%	Pharmaceutical	6.06%	Others	34.03%
Sector	Percentage														
Oil and Gas Exploration	17.05%														
Fertilizers	14.15%														
Cements	13.15%														
Power Generation and Distribution	6.43%														
Pharmaceutical	6.06%														
Others	34.03%														
<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)															
Lucky Cement Limited.	9.22%														
Engro Corporation Limited.	7.04%														
Hub Power Company Limited.	6.43%														
Mari Petroleum Company Ltd.	5.97%														
Engro Fertilizers Limited.	5.81%														
Meezan Bank Limited.	5.70%														
The Searle Company Ltd.	5.29%														
Pakistan State Oil Co Ltd.	4.62%														
Pakistan Petroleum Limited.	4.39%														
Oil & Gas Development Company Ltd.	3.89%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (November 2021)</b>	1.46%	0.94%	0.93%
<b>Government Levy</b>	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

Attique-ur-Rehman Shaikh - Manager Risk

Ali Kamal - Head of Research

### MUFAP's Recommended Format.

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