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Fund Manager Report

October 2021

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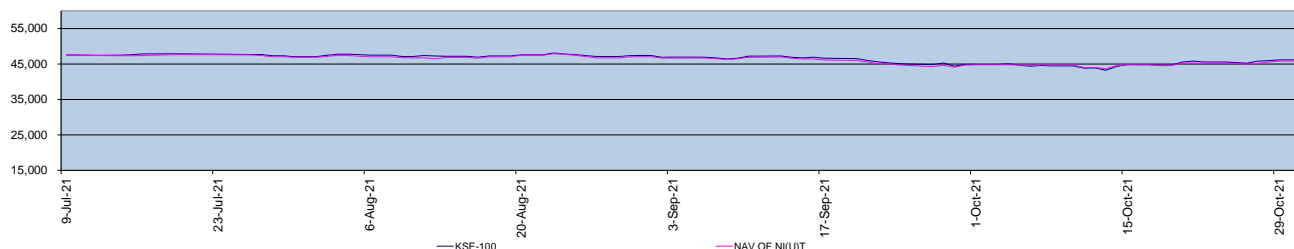
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FUND MANAGER REPORT - OCTOBER 2021

Performance %

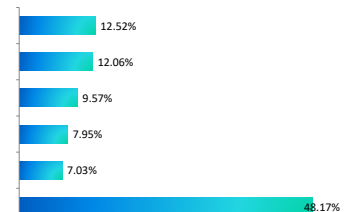
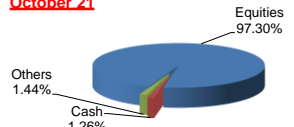
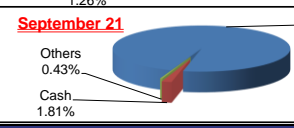
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(UT)	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

NI(UT) VS KSE-100



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

Fund's Basic Information		Fund Performance Review
Front End Load*	3.00%	During the month of October 2021, the benchmark KSE-100 index increased by 2.86%. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis. During the month of October 2021, the benchmark KSE-100 index increased by 2.86% whereas your Fund's NAV appreciated by 2.50% thus giving an underperformance of 0.36%. On a YTD basis (July 21 to Oct 21), the benchmark has decreased by 2.47% whereas the NAV of your Fund has gone down by 3.15% thus, showing an underperformance of 0.68%.
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Furguson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	

Fund Manager		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation	
Fund Manager	Raza Abbas Jaffery		October 21 	
Cutt-off timing	*Monday to Friday till 04:00 p.m. *Cut-off timings has been changed to 3:30 p.m. w.e.f 01-11-21			September 21 
Category of CIS	Equity Fund			

Top Ten Holdings (As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	10.53%
MARI PETROLEUM COMPANY LIMITED	7.09%
BANK ALHABIB LIMITED	6.38%
SERVICE INDUSTRIES LIMITED	3.79%
PAKISTAN TOBACCO COMPANY LIMITED	3.26%
BATA PAKISTAN LIMITED	3.20%
FAUJI FERTILIZER COMPANY LIMITED	3.09%
PACKAGES LIMITED	3.08%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.97%
HABIB METROPOLITAN BANK LIMITED	2.75%

Fund's Return v/s Benchmark	
Trailing 12- months	NI(UT) Fund: 14.43%, KSE-100: 15.79%
3yrs	NI(UT) Fund: 12.37%, KSE-100: 10.89%
5yrs	NI(UT) Fund: 13.80%, KSE-100: 15.77%
10 yrs	NI(UT) Fund: 350.45%, KSE-100: 289.12%
Leverage	0.29% of Net Assets
Selling & Marketing Expenses	0.29% per annum
*Total Expense Ratio	1.91%

Future Outlook
International commodities prices, inflation expectations and direction of negotiations with IMF will determine the future trajectory of the market.

Technical Information 31-10-2021
Net Assets NI(UT) (Rs. In billion) **61.363**
Nav per Unit NI(UT) **71.40**

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

MUFAP's Recommended Format.

Compliance with Circular # 16 of 2010 / Non-compliant Investments
NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations.
NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

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

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

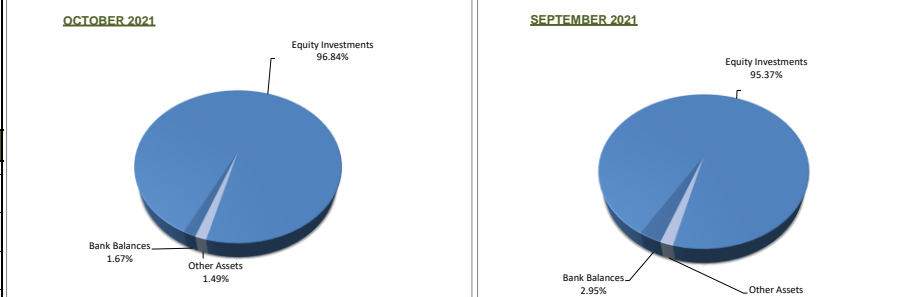
FUND MANAGER REPORT - October 2021

NIT-IEF Objective		Fund's Information				
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company		
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants		
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing		
Fund Commentary & Performance Review The benchmark index increased by 3.00% during the month of October, 2021. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis. NIT IEF posted a return of 2.63% during the month of October, 2021 as against a benchmark return of 3.00% showing an underperformance of 0.37%.	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)		
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)		
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-21)		
	Par Value	PKR 10.00		AM1 (VIS) (31-12-20)		
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram		
	Selling and Marketing Expenses	0.32% per annum	Risk of Principal Erosion	Monday to Friday 4:00 PM		
	Category	Islamic Equity		*except public holiday **Cut-Off timing has been changed to 3:30 PM w.e.f. 01-11-21		
	Risk Profile	High				
	Risk of Principal Erosion	Principal at High Risk				

Fund Returns*

	NIT-IEF	KMI-30
Oct-21	2.63%	3.00%
Since Inception	4.10%	37.64%
YTD	-4.97%	-2.79%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook		Fund's Asset Allocation	
International commodities prices, inflation expectations and direction of negotiations with IMF will determine the future trajectory of the market.			
Technical Information 31-10-2021			
Net Assets NIT-IEF (PKR Million)	3,104		
Nav per Unit NIT-IEF (PKR)	8.98		
Total Expense Ratio (Incl. Govt Levy)*	2.91%		
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee			

Top Ten Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	
Lucky Cement Limited.	10.60%	Oil and Gas Exploration	20.12%
Mari Petroleum Company Ltd.	7.57%	Cements	14.31%
Hub Power Company Limited.	6.78%	Fertilizers	8.84%
Engro Corporation Limited.	5.47%	Pharmaceutical	8.18%
Meezan Bank Limited.	5.10%	Power Generation and Distribution	6.78%
Oil & Gas Development Company Ltd.	4.72%	Others	38.61%
The Searle Company Ltd.	4.66%		
Pakistan Oilfields Limited.	4.25%		
Service Industries.	3.80%		
Pakistan Petroleum Limited.	3.58%		

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY21	FY20	FY19	FY18	FY17
N/A	NIT-IEF	33.33%	2.78%	-25.43%	-16.37%	18.38%
	Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%

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

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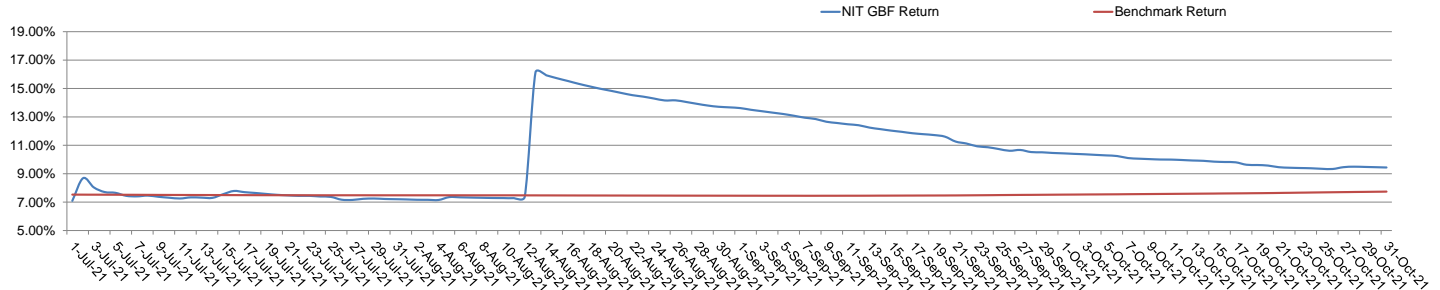
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FUND MANAGER REPORT - OCTOBER 2021

Performance %

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

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 10-Sep-21
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing***	Monday-Friday (4:00 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	1.12% (This includes 0.13% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.38% (This includes 0.04% representing Govt. Levy & SECP Fee.)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Income	Medium: Principal at Medium Risk

Objective of the fund

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

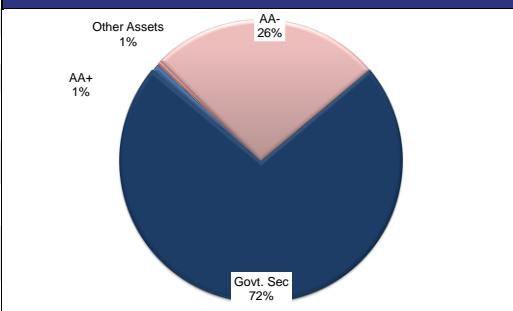
Fund Performance Review

The Fund posted an annualized return of 6.24% p.a for the month of October against its benchmark return of 8.38% p.a. The YTD return for 4MFY22 stood at 9.44% p.a. against the benchmark return of 7.74% p.a.

Consumer Price Index (CPI) for the month of October increased to 9.19% versus 8.98% over the previous month. The 4MFY21 average CPI inflation stood at 8.74% compared to 8.87% during the previous fiscal year.

As at October 31 2021, the Fund had an exposure of about 57% of total assets in T-bills, about 15% 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 144 days.

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



Asset Allocation (% of TA)

	Sep-21	Oct-21
T-Bills	14.52%	56.79%
PIBs	14.35%	15.39%
Cash	69.86%	26.92%
Others	1.27%	0.91%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
October-21	6.24%	8.38%
Year to Date	9.44%	7.74%
12 M Trailing	7.29%	7.53%
3 Years **	11.00%	9.75%
5 Years **	9.64%	8.43%
Since Inception **	14.91%	8.69%

* Varies as per policy.

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

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.11 Bln
NAV per Unit (October 31, 2021)	10.0989
Weighted Avg. Maturity (Days)	144
Leveraging	Nil
Standard Deviation of Return	0.052

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoab. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

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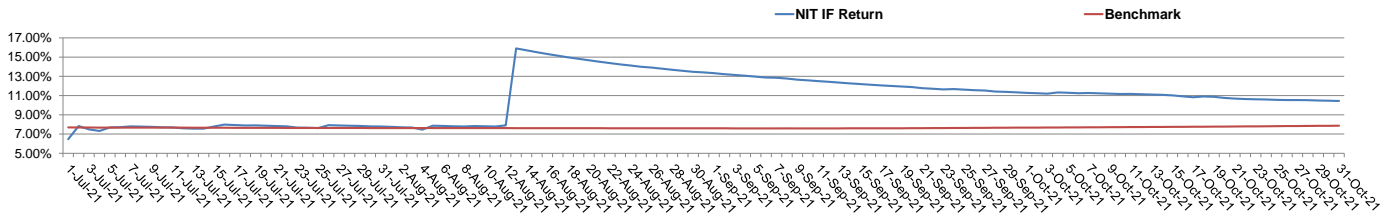
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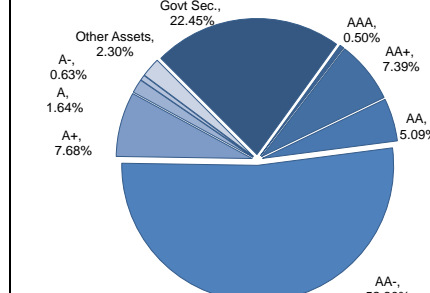
Performance %

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		Objective of the fund
Fund Type	Open End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments
Launch Date	19th February 2010	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 10-Sep-21	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	
Front End Load*	1.00%	
Back End Load	Nil	
Cutt-off timing***	Monday-Friday (4:00 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 7.59% p.a for the month of October against its benchmark return of 8.46% p.a. The YTD return for 3MFY22 stood at 10.45% p.a. against the benchmark return of 7.86% p.a.</p> <p>Consumer Price Index (CPI) for the month of October increased to 9.19% versus 8.98% over the previous month. The 4MFY21 average CPI inflation stood at 8.74% compared to 8.87% during the previous fiscal year.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 14% in Treasury Bills, around 8% in PIBs, around 21% of its total assets in TFCs, about 4% in Commercial Paper, more than 1% 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 376 days.</p>
Auditors	A.F. Ferguson & Co.	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Forward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	
Benchmark	Average 6-month KIBOR	
Fund Manager	Shoaib Ahmad Khan	

Top Ten TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)
HUB POWER HOLDING LTD.	3.27%	
HUBCO SUKUK	2.44%	
OBS AGP Pvt. Ltd.	2.18%	
JS BANK LTD.	2.07%	
TPL TRAKKER SUKUK	1.86%	
U MICROFINANCE BANK TFC	1.80%	
KEL SUKUK- 5	1.68%	
SONERI BANK LTD.	1.58%	
MASOOD TEXTILE MILL - SUKUK	1.32%	
SAMBA BANK	1.22%	
19.42%		

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
October-21	7.59%	8.46%
Year to Date	10.45%	7.86%
12 M Trailing	8.58%	7.67%
3 Years **	9.98%	9.93%
5 Years **	9.04%	8.59%
Since Inception **	14.71%	9.44%

* Varies as per policy.
** Simple annualized return. (Returns are calculated inclusive of dividends)
*** Cut off timing has been changed w.e.f 1-11-2021

Asset Allocation (% of Total Assets)			Technical Information						
	Sep-21	Oct-21	Disclosure of Non Compliant Investment as on October 31, 2021						
T-Bills	2.17%	14.19%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
PIBs	7.64%	8.26%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
TFCs	18.83%	21.02%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
TDRs	0.00%	0.00%							
COI/LOP	0.00%	0.00%							
MTS	5.13%	1.18%							
CP	4.11%	4.48%							
Cash	56.76%	49.74%							
Others	5.36%	1.12%							

Members of the Investment Committee

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

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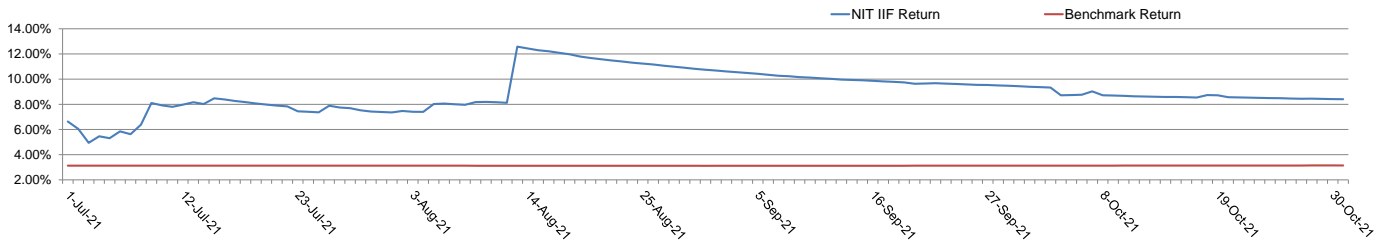
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Performance %

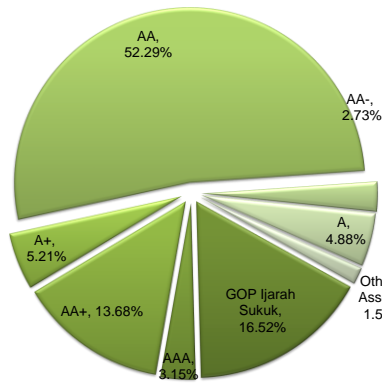
Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IIF	6.32%	10.44%	8.17%	4.41%	4.61%
Benchmark	3.56%	6.33%	3.69%	2.44%	3.11%

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
Launch Date	4th July 2016	
Listing	PSX	

Fund's Basic Information		Fund Performance Review
Stability Rating	AA- (f) (PACRA) 10-SEP-21	The Fund posted an annualized return of 5.20% p.a for the month of October against its benchmark return of 3.19% p.a. The YTD return for 4MFY22 stood at 8.40% p.a against the benchmark return of 3.14% p.a.
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
Front End Load	Nil	Consumer Price Index (CPI) for the month of October increased to 9.19% versus 8.98% over the previous month. The 4MFY21 average CPI inflation stood at 8.74% compared to 8.87% during the previous fiscal year.
Back End Load	Nil	
Cutt-off timing**	Monday-Friday (4:00 p.m)	As at October 31, 2021, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 26% in Corporate sukuk, 1.98% in commercial papers, about 54% 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 629 days.
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Trustee	Central Depository Co. (CDC)	KEL SUKUK- 5	
Auditors	EY Ford Rhodes	OBS AGP Pvt. Ltd.	
Registrar	National Investment Trust Ltd.	HUBC CP/Suk	
Pricing Mechanism	Forward Day Pricing	MASOOD TEXTILE MILL - SUKUK	
Valuation Days	Daily (Monday to Friday) except public holiday	DUBAI ISLAMIC BANK	
Redemption Days	Daily (Monday to Friday) except public holiday	HUBC SUKUK-2	
Subscription Days	Each valuation day	GHANI CHEMICAL IND. LTD. - SUKUK	
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	FATIMA-SUKUK	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	25.99%	
Fund Manager	Salman Jawaid		

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	0.98% (This includes 0.11% representing Govt. Levy & SECP Fee.)	October-21	NIT-IIF
			Benchmark
Total Expense Ratio (Absolute)	0.33% (This includes 0.04% representing Govt. Levy & SECP Fee.)	Year to Date	5.20%
			3.19%
		12 M Trailing	8.40%
			3.14%
		3 Years **	7.33%
			3.21%
		5 Years **	9.32%
			4.57%
		Since Inception **	8.08%
			3.77%
			9.70%
			3.79%

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

*** Cut off timing has been changed w.e.f 1-11-2021
* Actual Management Fees charged for the month is 0.59% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Sep-21	Oct-21	Net Assets	PKR 969 mn
Cash	55.85%	53.96%	NAV per Unit (October 31, 2021)	9.6204
Sukuk	23.63%	25.99%	Weighted Avg. Maturity (Days)	629
GOP Ijarah Sukuk	16.78%	16.52%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.133
CP	1.98%	1.98%		
Others	1.76%	1.55%		

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

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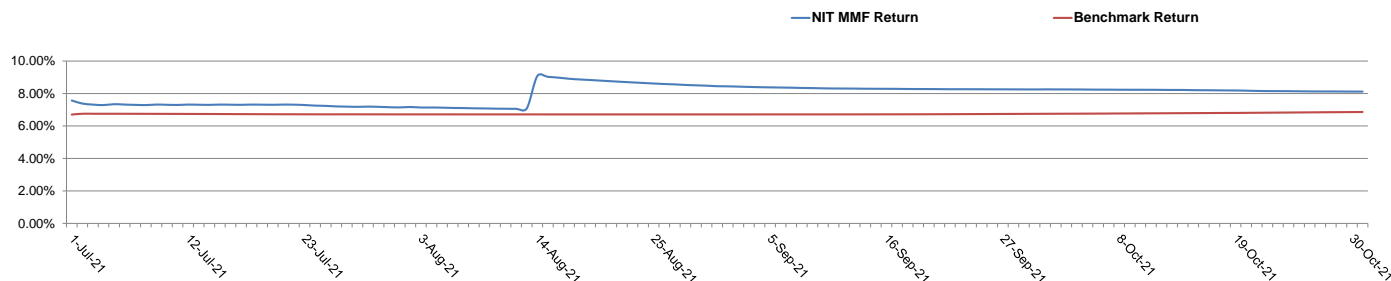
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FUND MANAGER REPORT -OCTOBER 2021

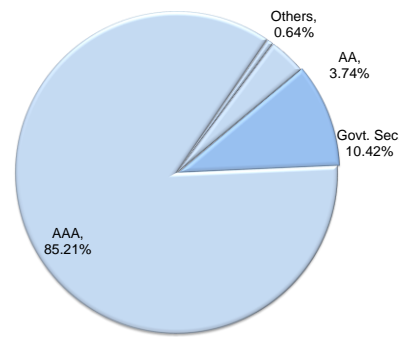
Performance %

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund	
Fund Type	Open-End	NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.	
Launch Date	22nd January 2016		
Listing	PSX	Fund Performance Review	
Stability Rating	AAA (f) (PACRA) 10-SEP-21	The Fund posted an annualized return of 7.56% p.a for the month of October against its benchmark return of 7.20% p.a. The YTD return for 4MFY22 stood at 8.12% p.a. against the benchmark return of 6.86% p.a.	
Management Fee*	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.	Consumer Price Index (CPI) for the month of October increased to 9.19% versus 8.98% over the previous month. The 4MFY21 average CPI inflation stood at 8.74% compared to 8.87% during the previous fiscal year.	
Front End Load	Nil	As at October 31, 2021, the Fund had exposure of about 4% in Commercial Paper, around 10% in T-bills, 85% 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 12 days.	
Back End Load	Nil		
Cutt-off timing***	Monday-Friday (04:00 p.m)		
Par Value	PKR 10.00		

Fund's Basic Information		Asset Quality as of 31 October 2021 (% of TA)		Asset Allocation (% of TA)		
Trustee	Central Depository Co. (CDC)					
Auditors	EY Ford Rhodes					
Registrar	National Investment Trust Ltd.			T-Bills	0.00%	10.42%
Pricing Mechanism	Backward Day Pricing			CP	3.92%	3.74%
Valuation Days	Daily (Monday to Friday) except public holiday			TDR	0.00%	0.00%
Redemption Days	Daily (Monday to Friday) except public holiday			COI/LOP	0.00%	0.00%
Subscription Days	Each valuation day			Cash	95.47%	85.21%
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20			Others	0.62%	0.64%
Fund Manager	Shoab Ahmad Khan					

Fund's Return v/s Benchmark		NIT-MMF	Benchmark
October-21		7.56%	7.20%
Year to Date		8.12%	6.86%
12 M Trailing		7.44%	6.76%
3 Years **		10.47%	9.03%
5 Years **		9.19%	7.65%
Since Inception **		9.42%	7.35%

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 11.77 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (November 01, 2021)	9.6404
		Weighted Avg. Maturity (Days)	12
		Leveraging	Nil
		Standard Deviation of Return	0.004

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
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		
MUFAP's Recommended Format.		

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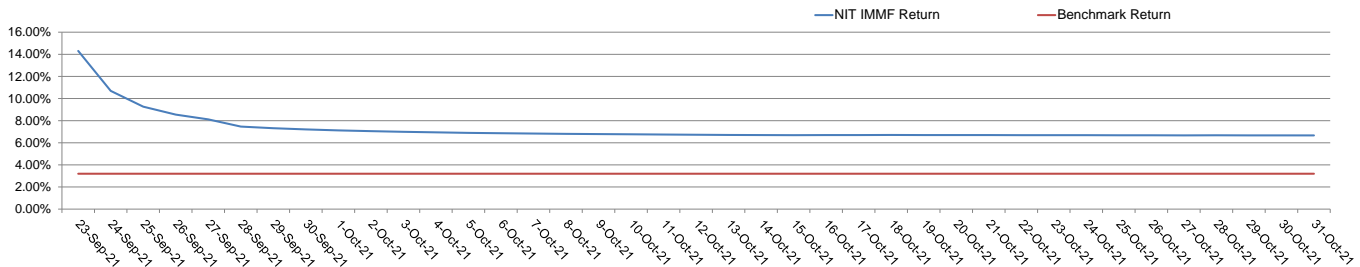
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FUND MANAGER REPORT - OCTOBER 2021

Performance %

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

NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	23rd September 2021
Stability Rating	N/A
Management Fee*	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
Front End Load	Upto 1.0% of NAV**
Back End Load	Nil
Cutt-off timing***	Monday-Friday (4:00 p.m)
Par Value	PKR 100.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	0.43% (This includes 0.05% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.05% (This includes 0.01% representing Govt. Levy & SECP Fee.)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Money Market	Low Principal at low risk

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.

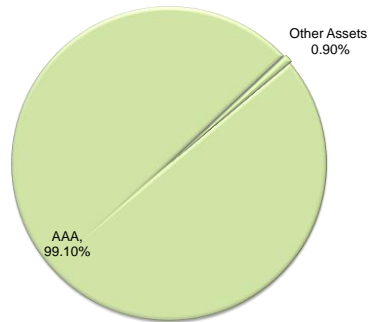
Fund Performance Review

The Fund posted an annualized return of 6.52% p.a for the month of October against its benchmark return of 3.20% p.a. Since its lanch on 23rd September 2021 YTD return for FY22 stood at 6.66% p.a. against the benchmark return of 3.20% p.a.

Consumer Price Index (CPI) for the month of October increased to 9.19% versus 8.98% over the previous month. The 4MFY21 average CPI inflation stood at 8.74% compared to 8.87% during the previous fiscal year.

As at October 31, 2021, the Fund had its entire exposure in cash at bank and in the form of other assets. The weighted average time to maturity of the portfolio stood at 1 days.

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



Asset Allocation (% of TA)

	Sep-21	Oct-21
ICP	0.00%	0.00%
TDR	0.00%	0.00%
COV/LOP	0.00%	0.00%
Cash	99.76%	99.10%
Others	0.24%	0.90%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
October-21	6.52%	3.20%
Year to Date	6.66%	3.20%
12 M Trailing	-	-
3 Years **	-	-
5 Years **	-	-
Since Inception **	6.66%	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 0.14% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 1.08 Bln
NAV per Unit (November 01, 2021)	100.0000
Weighted Avg. Maturity (Days)	1
Leveraging	Nil
Standard Deviation of Return	0.001

Members of the Investment Committee

Adnan Afridi, Managing Director
Shoab, 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
Attiq-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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FUND MANAGER REPORT - OCTOBER 2021

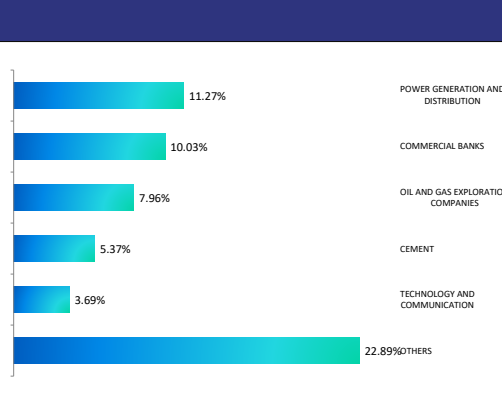
Performance %

Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	20.71%
BenchMark	24.36%	3.09%	28.30%
DPU (Rs.)	1.8358	0.2005	

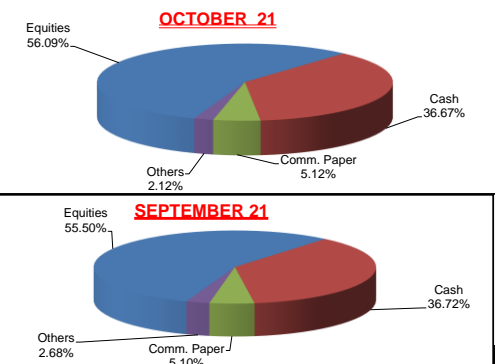
NIT-AAF VS BENCHMARK

Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	Fund Performance Review
Back End Load	0.00%	
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	During the month of October 2021, the benchmark KSE-100 index increased by 2.86%. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis.
Par Value	PKR 10.00	On the money market front, market yields in long-term and short-term increased during the month.
Minimum Investment	PKR 5,000	During the month of October 2021, the benchmark of the Fund has increased by 1.98% whereas your Fund's NAV appreciated by 2.06% thus giving an outperformance of 0.08%. On a YTD basis (July 21 to Oct 21), the benchmark has increased by 0.08% whereas the NAV of your Fund has gone down by 2.14% thus, showing an underperformance of 2.22%.
Trustee	Central Depository Company	
Auditors	KPMG, Taseer Hadi & Co. Chartered Accountants	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	*Monday to Friday till 03:30 p.m	
*Cut-off timings has been changed to 3:30 p.m. w.e.f 01-11-21		

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
HUB POWER COMPANY LIMITED	6.15%
K-ELECT COMM PAPER ISSUE DATE 26-Aug -2021	5.12%
LUCKY CEMENT LIMITED	3.06%
OIL AND GAS DEVELOPMENT COMPANY	3.02%
HABIB BANK LIMITED	2.93%
PAKISTAN PETROLEUM LIMITED	2.45%
UNITED BANK LIMITED	2.05%
MARI PETROLEUM COMPANY LIMITED	1.89%
AIR LINK COMMUNICATION LIMITED	1.82%
SUI NORTHERN GAS PIPELINES LIMITED	1.81%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	7.73%	12.54%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.33%	

Future Outlook

International commodities prices, inflation expectations and direction of negotiations with IMF will determine the future trajectory of the market.

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

**Returns calculated are inclusive of dividends

Technical Information 31-10-2021

Net Assets NIT-AAF (Rs. In million)	623.589
Nav per Unit NIT-AAF	10.0373

Not Applicable

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

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FUND MANAGER REPORT - October 2021

Fund Returns*

	NIT PGETF	NIT PGI
Oct-21	2.96%	3.29%
YTD	-0.66%	-0.42%
CYTD	4.55%	4.12%
Since Inception	27.49%	34.41%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

Fund Commentary & Performance Review

The benchmark index increased by 3.29% during the month of October, 2021. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis.

During the month of October, 2021, the benchmark NITPG index increased by 3.29% whereas your Fund's NAV increased by 2.96% during the same period thus showing an underperformance of 0.33%.

Fund's Information

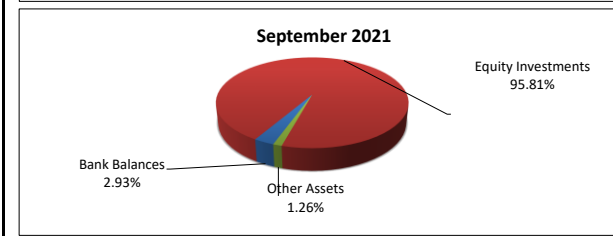
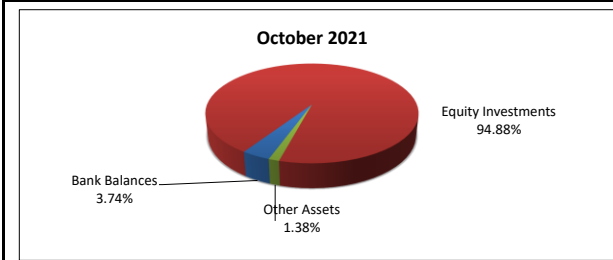
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-21) AM1 JCR (31-12-20)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	N/A	Cut-off timing**	Monday to Friday 4:00 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

*Except public holiday **Cut-Off timing has been changed to 3:30 PM w.e.f. 01-11-21

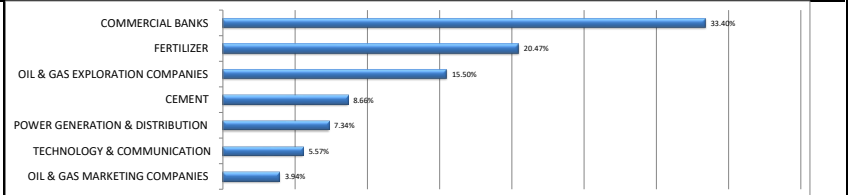
Future Outlook

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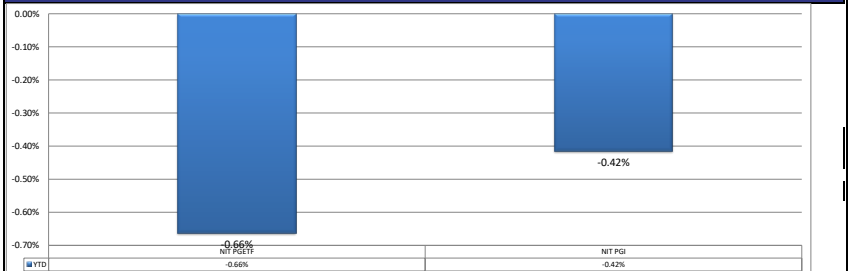
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HABIB BANK LIMITED	9.25%
ENGRO CORPORATION LIMITED	9.04%
LUCKY CEMENT LIMITED	8.66%
HUB POWER COMPANY LIMITED	7.34%
FAUJI FERTILIZER COMPANY LIMITED	7.18%
UNITED BANK LIMITED	6.88%
MCB BANK LIMITED	6.79%
TRG PAKISTAN	5.57%
OIL AND GAS DEVELOPMENT COMPANY	5.51%
MEEZAN BANK LIMITED	5.40%
BANK ALHABIB LIMITED	5.08%
PAKISTAN PETROLEUM LIMITED	5.04%
PAKISTAN OILFIELDS LIMITED	4.95%
ENGRO FERTILIZER LIMITED	4.25%
PAKISTAN STATE OIL COMPANY LIMITED	3.94%

Technical Information 31-10-2021

Net Assets NIT PGETF (PKR Million)	54.03
Nav per Unit NIT PGETF	11.3994
Total Expense Ratio (Incl. Govt Levy)**	2.02%
Tracking Error (Absolute)	0.23%
**This includes 0.09% representing Govt. Levy & SECP Fee.	
Compliance with Circular # 16 of 2010 / Non-compliant Investments	N/A
Performance Period	FY21
NIT PGETF	19.71%
NIT PGI	24.10%
NIT PGETF	7.21%
NIT PGI	8.76%
*Launch date: March 24, 2020	

Members of the Investment Committee

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

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NIT PENSION FUND

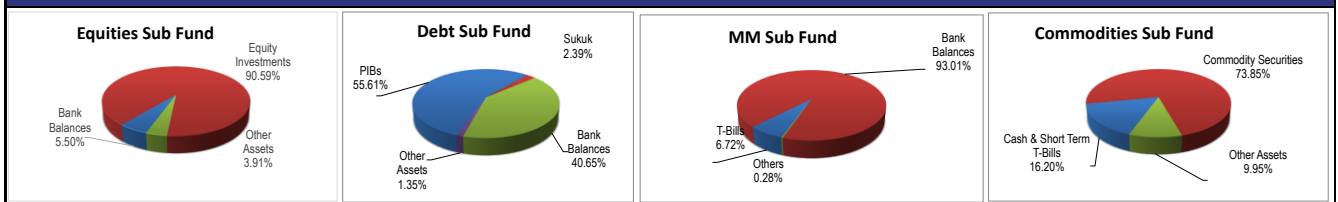
FUND MANAGER REPORT - October 2021

NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing	Forward Pricing	
Fund Commentary The KSE-100 index increased by 2.86% during the month of October, 2021. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis. On the money market front, market yields in long-term and short-term securities increased during the month.	Management Fee	Equities Sub Fund: 0.75%	Mechanism	Forward Pricing	
		Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	AMC Rating	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%		AMC Rating	AM1 PACRA (24-05-21) AM1 VIS (31-12-20)
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Wasim Akram	
	Minimum Investment	PKR 1000	Cut-off timing**	Monday to Friday 4:00 PM	
*except public holiday **Cut-Off timing has been changed to 3:30 PM w.e.f. 01-11-21					

Fund Returns

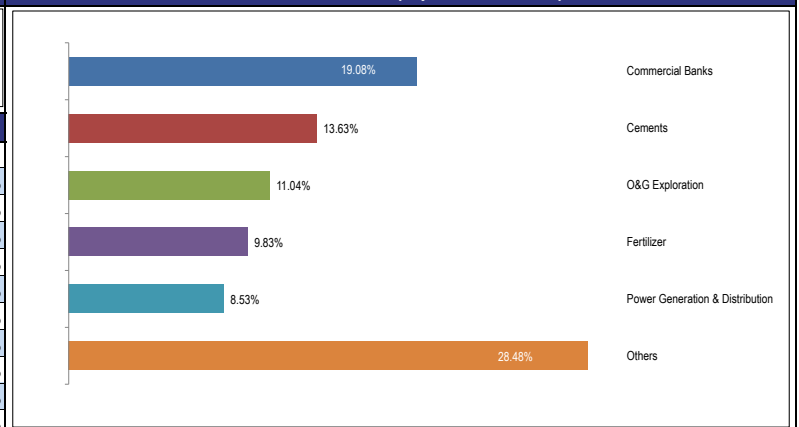
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Oct-21	3.52%	5.00%	6.25%	1.59%
YTD	-4.86%	4.86%	8.17%	3.13%
CYTD	0.80%	6.88%	7.24%	-0.18%
Since Inception	-0.91%	9.90%	8.10%	69.01%
NAV (31-10-21)	9.9086	16.3087	15.1629	16.9005
Net Assets (PKR Min)	96.68	133.86	146.16	127.19

Asset Allocation 31-10-2021



Performance Review
NIT-PF Equity Sub Fund posted return of 3.52%
NIT-PF Debt Sub Fund posted return of 5.00%.
NIT-PF Money Market Sub Fund posted return of 6.25%.
NIT-PF Commodities Sub Fund posted return of 1.59%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Lucky Cement Limited.	8.36%
Hub Power Company Limited.	8.15%
Engro Corporation Limited.	6.16%
United Bank Ltd.	5.91%
Pakistan State Oil Co Ltd.	5.11%
MCB Bank Limited.	4.39%
Habib Bank Limited.	4.35%
Pakistan Petroleum Limited.	4.26%
Oil & Gas Development Company Ltd.	3.91%
Engro Fertilizers Limited.	3.68%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (September 2021)	1.61%	0.89%	0.87%	0.93%
Government Levy	0.15%	0.12%	0.12%	0.12%

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director
Wasim Akram - Fund Manager

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

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

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

MUFAP's Recommended Format.

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

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NIT ISLAMIC PENSION FUND

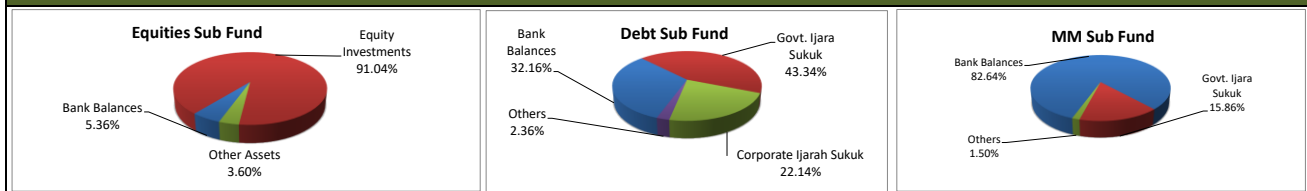
FUND MANAGER REPORT - October 2021

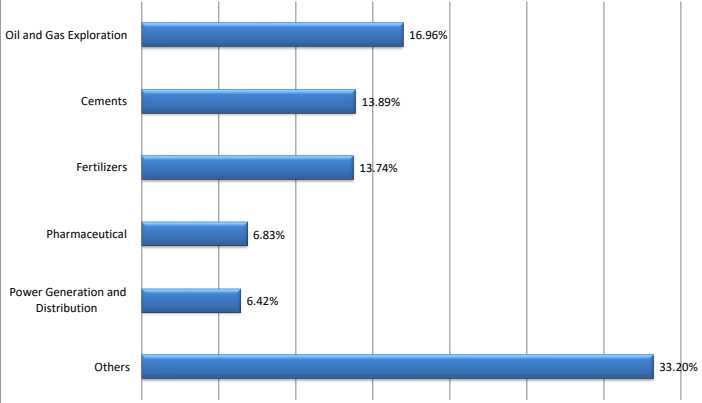
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
Fund Commentary <p>The KMI-30 index increased by 3.00% during the month of October, 2021. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis.</p> <p>On the money market front, market yields in long-term and short-term securities increased during the month.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-21)
	Back End Load	0.00%		AM1 VIS (31-12-20)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 1000	Cut-off timing**	Monday to Friday 4:00 PM
	*except public holiday		**Cut-Off timing has been changed to 3:30 PM w.e.f. 01-11-21	

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Oct-21	2.76%	0.27%	3.46%
YTD	-5.48%	7.39%	7.22%
CYTD	2.41%	7.39%	6.47%
Since Inception	8.58%	6.23%	6.18%
NAV (31-10-21)	10.8582	13.9723	13.9412
NA (PKR Mln)	138.10	122.45	121.66

Asset Allocation 31-10-2021



Performance Review	Sector Allocation (Equities Sub fund)														
<p>NIT-IPF Equity Sub-Fund posted return of 2.76%. NIT-IPF Debt Sub Fund posted return of 0.27%. NIT-IPF Money Market Sub Fund posted return of 3.46%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>16.96%</td> </tr> <tr> <td>Cements</td> <td>13.89%</td> </tr> <tr> <td>Fertilizers</td> <td>13.74%</td> </tr> <tr> <td>Pharmaceutical</td> <td>6.83%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>6.42%</td> </tr> <tr> <td>Others</td> <td>33.20%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	16.96%	Cements	13.89%	Fertilizers	13.74%	Pharmaceutical	6.83%	Power Generation and Distribution	6.42%	Others	33.20%
Sector	Percentage														
Oil and Gas Exploration	16.96%														
Cements	13.89%														
Fertilizers	13.74%														
Pharmaceutical	6.83%														
Power Generation and Distribution	6.42%														
Others	33.20%														
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)															
Lucky Cement Limited.	9.73%														
Engro Corporation Limited.	6.98%														
Hub Power Company Limited.	6.42%														
The Searle Company Ltd.	6.03%														
Mari Petroleum Company Ltd.	5.85%														
Engro Fertilizers Limited.	5.47%														
Meezan Bank Limited.	4.97%														
Pakistan State Oil Co Ltd.	4.77%														
Pakistan Petroleum Limited.	4.28%														
Oil & Gas Development Company Ltd.	3.80%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (September 2021)	1.46%	0.94%	0.93%
Government Levy	0.15%	0.12%	0.12%

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

Nil

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