

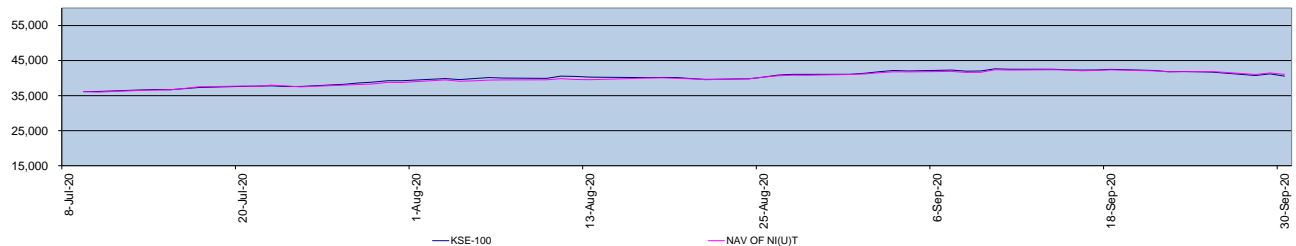
**FUND MANAGER REPORT - September 2020**

**Performance %**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 475 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.51/ 0.93%. For details investors are advised to read the latest Financial Statement of the Scheme.

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



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The core objective of NIT 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>	1.20%	
<b>Front End Load*</b>	3.00%	<b>Fund Performance Review</b>  The KSE-100 index posted a return of -1.31% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. At the end of the month decline in international oil prices and the political hype pushed the market towards sharp decline closing the levels at 40,571. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million. SBP also announced its monetary policy during the month whereby the policy rate remained unchanged, at 7%  During the month of Sept 2020, the benchmark KSE-100 index declined by 1.31% whereas your Fund's NAV increased by 0.05% thus giving an outperformance of 1.36%. On a YTD basis (July 20 to September 20), the benchmark has surged by 17.87% whereas the NAV of your Fund has gone up by 18.20% thus, showing an outperformance of 0.34%.
<b>Back End Load</b>	0.00%	
<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	
<b>Auditors</b>	A. F. Ferguson & Company	
<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>	AM2++ (PACRA)	
<b>Fund Manager</b>	Raza Abbas Jaffery	<b>Sector Allocation (As % of Total Assets)</b>
<b>Cut-off timing</b>	Monday to Friday till 3:30 p.m.	
<b>Category of CIS</b>	Equity Fund	<b>Fund's Asset Allocation</b>
<b>Risk Profile</b>	High	
<b>Risk of Principal Erosion</b>	Principal at high risk	

Top Ten Holdings (As % of Total Assets)		
(As % of Total Assets)		
PAKISTAN STATE OIL COMPANY LIMITED		11.40%
BANK ALHABIB LIMITED		6.08%
MARI PETROLEUM COMPANY LIMITED		6.07%
PAKISTAN TOBACCO COMPANY LIMITED		4.88%
SERVICE INDUSTRIES LIMITED		3.72%
FAUJI FERTILIZER COMPANY LIMITED		3.52%
ABBOT LABORATORIES (PAKISTAN) LIMITED		3.17%
PACKAGES LIMITED		3.12%
BATA PAKISTAN LIMITED		3.00%
GLAXOSMITHKLINE (PAK) LIMITED		2.34%

Fund's Return v/s Benchmark		
	NI(U)T Fund	KSE-100
<b>Trailing 12- months</b>	35.46%	25.79%
<b>3yrs</b>	-7.46%	-4.33%
<b>5yrs</b>	33.48%	25.66%
<b>10 yrs</b>	403.61%	305.18%
<b>Leverage</b>	Nil	

Future Outlook	
Resumption of economic activity at full scale, continued progress on the coronavirus front and amid lower yields on fixed income instruments, equities markets should stay as preferred asset class for investor's fraternity.	
<b>Selling &amp; Marketing Expenses</b>	0.19% per annum
<b>*Total Expense Ratio</b>	1.79%
<b>*This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>	
<b>**Returns calculated are inclusive of dividends</b>	

Technical Information 30-09-2020		Disclosure Regarding Tax on Bonus Shares - NI(U)T	
<b>Net Assets NI(U)T (Rs. In billion)</b>	59.477	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>	64.93	As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of September 30, 2020 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on September 30, 2020 is Rs. 151.516 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	Amir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	
NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 4% of net assets) does not meet the requirements of current regulations.	
NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	

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

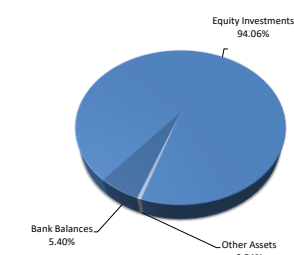
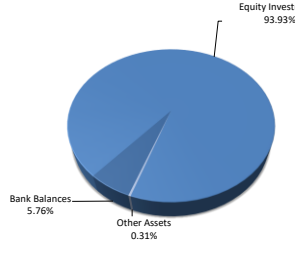
**FUND MANAGER REPORT - September 2020**

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 KMI-30 index posted a return of -1.39% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million.  NIT IEF posted a return of -2.18% during the month of September 2020 as against a benchmark return of -1.39% showing an underperformance of 0.79%.	<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>	AM2++ (PACRA)
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 5,000	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
	<b>Selling and Marketing Expenses</b>	0.19% per annum		
	<b>Category</b>	Islamic Equity		
	<b>Risk Profile</b>	High		
	<b>Risk of Principal Erosion</b>	Principal at High Risk		
	*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)			

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Sep-20</b>	-2.18%	-1.39%
<b>Since Inception</b>	-3.57%	19.62%
<b>YTD</b>	17.36%	17.72%
<b>Leverage</b>	Nil	

\*The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Resurgence of COVID-19, FATF related developments and the developments on the political front will have a bearing on the future direction of the market.	<p><b>SEPTEMBER 2020</b></p> 	<p><b>AUGUST 2020</b></p> 
<b>Technical Information 30-09-2020</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,405	
<b>Nav per Unit NIT-IEF (PKR)</b>	8.52	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	2.76%	
*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. 9.51%	Oil and Gas Exploration 24.98%
Oil & Gas Development Company Ltd. 7.93%	Cements 14.57%
Hub Power Company Limited. 6.42%	Fertilizers 9.92%
Pakistan Petroleum Limited. 5.92%	Pharmaceutical 8.02%
Mari Petroleum Company Ltd. 5.92%	Power Generation and Distribution 6.42%
Engro Corporation Limited. 5.83%	Others 30.15%
Pakistan Oilfields Limited. 5.21%	
Meezan Bank Limited. 3.98%	
The Searle Company Ltd. 3.76%	
Service Industries. 3.56%	

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.55 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/ 0.34%. For details investors are advised to read the latest Financial Statement of the Scheme.

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

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

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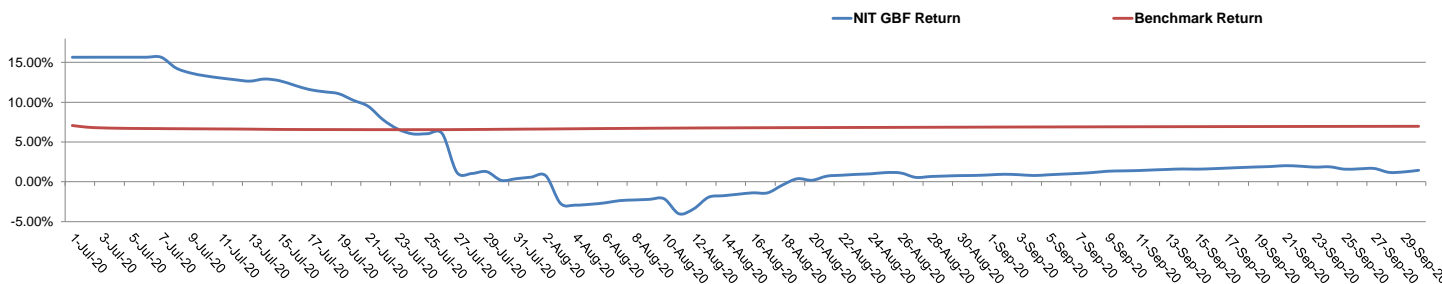
**FUND MANAGER REPORT - SEPTEMBER 2020**

**Performance %**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 31.37m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0820/ 3.32%. For details investors are advised to read the latest financial statement of the scheme.

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



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 17-Apr-20
<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>	AM2++ (PACRA) 5-Nov-19
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	1.15% (This includes 0.15% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	0.29% (This includes 0.04% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion
<b>Income</b>	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.

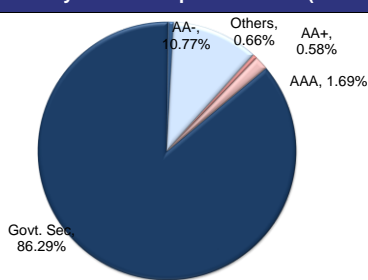
**Fund Performance Review**

The Fund posted an annualized return of 2.75% p.a for the month of September against its benchmark return of 7.16% p.a. The YTD return for FY21 stood at 1.42% p.a. against the benchmark return of 6.96% p.a.

Consumer Price Index (CPI) for the month of September increased to 9.04% versus 8.21% over the previous month. The 3MFY21 average CPI inflation stood at 8.84% compared to 10.08% during the previous fiscal year.

As at September 30 2020, the Fund had an exposure of about 30% of total assets in T-bills, about 56% 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 729 days.

**Asset Quality as of 30 September 2020 (% of TA)**



**Asset Allocation (% of TA)**

	Aug-20	Sep-20
<b>T-Bills</b>	39.53%	30.07%
<b>PIBs</b>	54.82%	56.22%
<b>Cash</b>	1.37%	13.05%
<b>Others</b>	4.29%	0.66%

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

	NIT-GBF	Benchmark
<b>September-20</b>	<b>2.75%</b>	<b>7.16%</b>
<b>Year to Date</b>	<b>1.42%</b>	<b>6.96%</b>
<b>12 M Trailing</b>	<b>12.66%</b>	<b>10.38%</b>
<b>3 Years **</b>	<b>10.18%</b>	<b>9.51%</b>
<b>5 Years **</b>	<b>8.94%</b>	<b>8.01%</b>
<b>Since Inception</b>	<b>14.52%</b>	<b>8.81%</b>

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	<b>PKR 3.76 Bln</b>
<b>NAV per Unit (September 30, 2020)</b>	<b>9.8431</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>729</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.113</b>

**Members of the Investment Committee**

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

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

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



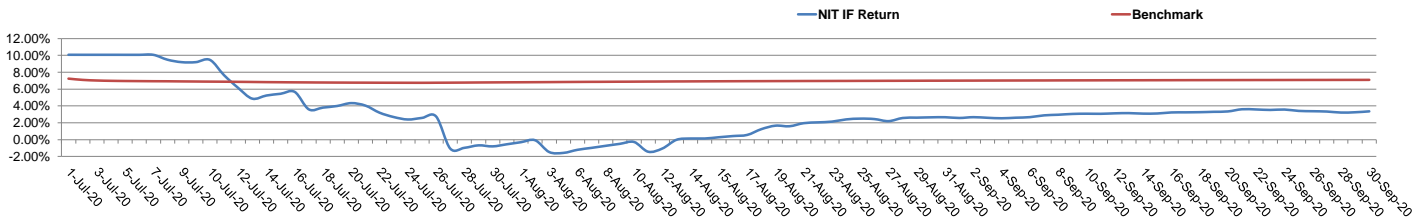
**FUND MANAGER REPORT - SEPTEMBER 2020**

**Performance %**

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

SINDH-WWF Disclosures- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 29.71m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0759/ 2.99%. For details investors are advised to read the latest financial statement of the scheme.

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



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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
<b>Launch Date</b>	19th February 2010	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA- (f) (PACRA) 17-Apr-20	
<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)	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 4.78% p.a for the month of September against its benchmark return of 7.29% p.a. The YTD return for FY21 stood at 3.36% p.a. against the benchmark return of 7.09% p.a.</p> <p>Consumer Price Index (CPI) for the month of September increased to 9.04% versus 8.21% over the previous month. The 3MFY21 average CPI inflation stood at 8.84% compared to 10.08% 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 6% in Treasury Bills, around 29% in PIBs, around 20% of its total assets in TFCs, about 3% in Commercial Paper 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 753 days.</p>
<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>	AM2++ (PACRA) 5-Nov-19	
<b>Benchmark</b>	Average 6-month KIBOR	
<b>Fund Manager</b>	Shoab Ahmad Khan	

TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
HABIB BANK LTD. - TFC	3.73%		
DAWOOD HERC - SUKUK II	3.07%		
HUBCO SUKUK II	3.04%		
BANK AL-HABIB LTD. VII	3.03%		
BANK AL-HABIB LTD. V	2.13%		
KEL SUKUK- 5	1.73%		
JS BANK LTD.	1.46%		
MASOOD TEXTILE MILL - SUKUK	0.85%		
KASHF FOUNDATION	0.49%		
GHANI CHEMICAL IND. LTD. - SUKUK	0.31%		
FATIMA-SUKUK	0.14%		
	<b>19.98%</b>		

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
<b>September-20</b>	<b>4.78%</b>	<b>7.29%</b>
<b>Year to Date</b>	<b>3.36%</b>	<b>7.09%</b>
<b>12 M Trailing</b>	<b>10.39%</b>	<b>10.51%</b>
<b>3 Years **</b>	<b>8.85%</b>	<b>9.68%</b>
<b>5 Years **</b>	<b>8.10%</b>	<b>8.29%</b>
<b>Since Inception</b>	<b>14.06%</b>	<b>9.63%</b>

\* Varies as per policy. \*\* Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information	
	Aug-20	Sep-20	Net Assets	Rs. 3.98 Bln
T-Bills	11.11%	5.94%	NAV per Unit (September 30, 2020)	10.1680
PIBs	31.78%	28.95%	Weighted Avg. Maturity (Days)	753
TFCs	22.16%	19.98%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.07
COI/LOP	8.10%	8.10%	<b>Disclosure of Non Compliant Investment as on September 30, 2020</b>	
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment
CP	0.80%	2.63%	Summit Bank Ltd.	TFC
Cash	23.31%	41.55%	Value before Provision	99,701,000
Others	2.73%	0.95%	Provision Held	99,701,000
			Value after Provision	-
			% of Net Assets	0.00%
			% of Gross Assets	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
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

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

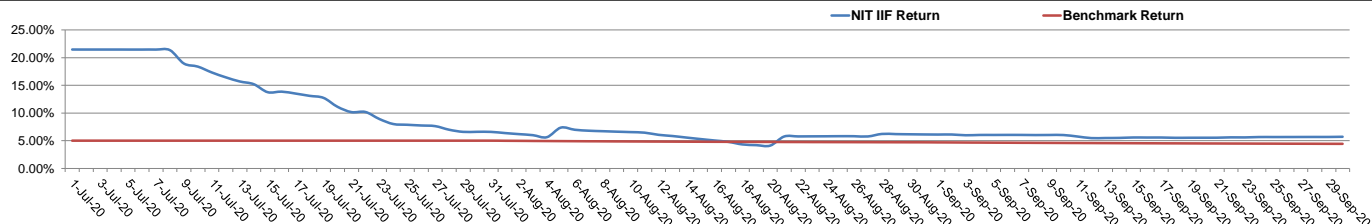
**FUND MANAGER REPORT - SEPTEMBER 2020**

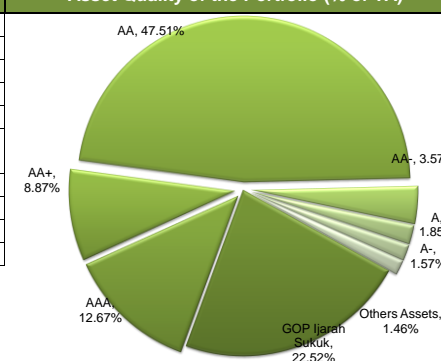
**Performance %**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.91m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0488/ 2.03%. For details investors are advised to read the latest financial statement of the scheme.

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



Fund's Basic Information		Objective of the fund																					
<b>Fund Type</b>	Open-End	<p>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.</p> <p>The Fund posted an annualized return of 4.77% p.a for the month of September against its benchmark return of 3.86% p.a. The YTD return for 3MFY21 stood at 5.69% p.a. against the benchmark return of 4.42% p.a.</p> <p>Consumer Price Index (CPI) for the month of September increased to 9.04% versus 8.21% over the previous month. The 3MFY21 average CPI inflation stood at 8.84% compared to 10.08% during the previous fiscal year.</p> <p>As at September 30, 2020, the Fund had an exposure of about 23% of total assets in GOP Ijarah Sukuk, around 33% in Corporate sukuk, 7% in Commercial Paper, about 36% 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 1,151 days.</p>																					
<b>Launch Date</b>	4th July 2016																						
<b>Listing</b>	PSX																						
<b>Stability Rating</b>	AA- (f) (PACRA) 17-Apr-20																						
<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																						
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Fund Performance Review</b></p> <p><b>TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <tr><td>Pakistan Energy Sukuk II</td><td>12.67%</td></tr> <tr><td>HUBCO SUKUK 1</td><td>3.88%</td></tr> <tr><td>DAWOOD HERC - SUKUK II</td><td>3.58%</td></tr> <tr><td>KEL SUKUK- 5</td><td>3.31%</td></tr> <tr><td>DUBAI ISLAMIC BANK</td><td>3.24%</td></tr> <tr><td>DAWOOD HERC - SUKUK I</td><td>2.24%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>1.85%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>1.57%</td></tr> <tr><td>FATIMA FERTILIZER - SUKUK</td><td>0.33%</td></tr> <tr><td><b>Total</b></td><td><b>32.68%</b></td></tr> </table> <p><b>Asset Quality of the Portfolio (% of TA)</b></p> 		Pakistan Energy Sukuk II	12.67%	HUBCO SUKUK 1	3.88%	DAWOOD HERC - SUKUK II	3.58%	KEL SUKUK- 5	3.31%	DUBAI ISLAMIC BANK	3.24%	DAWOOD HERC - SUKUK I	2.24%	MASOOD TEXTILE MILL - SUKUK	1.85%	GHANI CHEMICAL IND. LTD. - SUKUK	1.57%	FATIMA FERTILIZER - SUKUK	0.33%	<b>Total</b>	<b>32.68%</b>
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<b>Total</b>	<b>32.68%</b>																						
<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																						
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<b>Subscription Days</b>	Each valuation day																						
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-19																						
<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	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>September-20</td> <td>4.77%</td> <td>3.86%</td> </tr> <tr> <td>Year to Date</td> <td>5.69%</td> <td>4.42%</td> </tr> <tr> <td>12 M Trailing</td> <td>8.82%</td> <td>6.00%</td> </tr> <tr> <td>3 Years</td> <td>8.41%</td> <td>4.33%</td> </tr> <tr> <td>Since Inception</td> <td>7.77%</td> <td>3.86%</td> </tr> </tbody> </table>			NIT-IIF	Benchmark	September-20	4.77%	3.86%	Year to Date	5.69%	4.42%	12 M Trailing	8.82%	6.00%	3 Years	8.41%	4.33%	Since Inception	7.77%	3.86%		
	NIT-IIF			Benchmark																			
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<b>Total Expense Ratio (Annualized)</b>	1.01% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																						
<b>Total Expense Ratio (Absolute)</b>	0.26% (This includes 0.06% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																						
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	(Returns are calculated inclusive of dividends)																				
<b>Income</b>	Medium	Principal at Medium risk																					

Asset Allocation (% of Total Assets)			Technical Information	
	Aug-20	Sep-20	<b>Net Assets</b>	PKR 778 mln
Cash	46.26%	36.16%	<b>NAV per Unit (September 30, 2020)</b>	9.6960
Sukuk	29.26%	32.68%	<b>Weighted Avg. Maturity (Days)</b>	1151
GOP Ijarah Sukuk	20.02%	22.52%	<b>Leveraging</b>	Nil
TDRs	0.00%	0.00%	<b>Standard Deviation of Return</b>	0.213
CP	3.33%	7.19%		
Others	1.14%	1.46%		

**Members of the Investment Committee**

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

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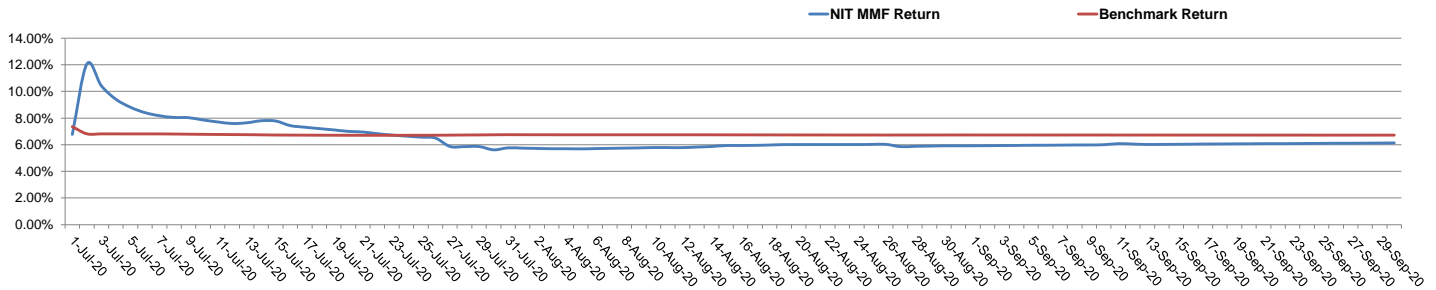
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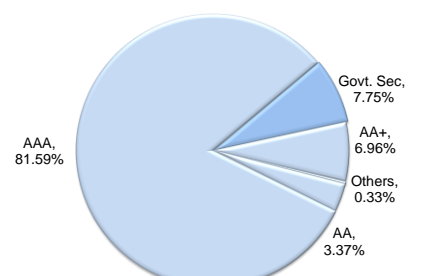
**Performance %**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 18.37m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0297/1.23%. For details investors are advised to read the latest financial statement of the scheme.

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



Fund's Basic Information		Objective of the fund			
<b>Fund Type</b>	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.			
<b>Launch Date</b>	22nd January 2016				
<b>Listing</b>	PSX	<b>Fund Performance Review</b>			
<b>Stability Rating</b>	AAA (f) (PACRA) 17-Apr-20	The Fund posted an annualized return of 6.52% p.a for the month of September against its benchmark return of 6.69% p.a. The YTD return for 3MFY21 stood at 6.14% p.a. against the benchmark return of 6.72% p.a.			
<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.	Consumer Price Index (CPI) for the month of September increased to 9.04% versus 8.21% over the previous month. The 3MFY21 average CPI inflation stood at 8.84% compared to 10.08% during the previous fiscal year.			
<b>Front End Load</b>	Nil	As at September 30, 2020, the Fund had exposure of about 8% in Treasury Bills, around 3% in Commercial Paper, 7% in LOP and the remaining 82% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 13 days.			
<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	<b>Asset Quality as of 30 September 2020 (% of TA)</b>	<b>Asset Allocation (% of TA)</b>		
<b>Trustee</b>	Central Depository Co. (CDC)		<b>T-Bills</b>	<b>Aug-20</b>	<b>Sep-20</b>
<b>Auditors</b>	EY Ford Rhodes		<b>CP</b>	79.18%	7.75%
<b>Registrar</b>	National Investment Trust Ltd.		<b>COI/LOP</b>	2.15%	3.37%
<b>Pricing Mechanism</b>	Backward Day Pricing		<b>Cash</b>	16.87%	6.62%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		<b>Others</b>	1.66%	81.93%
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday			0.15%	0.33%
<b>Subscription Days</b>	Each valuation day		<b>Fund's Return v/s Benchmark</b>		
<b>AMC Rating</b>	AM2++ (PACRA) 05-Nov-19			<b>NIT-MMF</b>	<b>Benchmark</b>
<b>Fund Manager</b>	Shoaib Ahmad Khan		<b>September-20</b>	6.52%	6.69%
<b>Total Expense Ratio (Annualized)</b>	0.74% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		<b>Year to Date</b>	6.14%	6.72%
<b>Total Expense Ratio (Absolute)</b>	0.19% (This includes 0.05% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>12 M Trailing</b>	10.78%	10.17%	
<b>Category of CIS/Plans</b>	Risk Profile	<b>3 Years</b>	9.74%	8.70%	
	Risk of Principal Erosion	<b>Since Inception</b>	8.90%	7.49%	
<b>Money Market</b>	Very Low				
	Principal at very low risk				

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	<b>Net Assets</b>	PKR 5.99 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	<b>NAV per Unit (October 01, 2020)</b>	9.6920
		<b>Weighted Avg. Maturity (Days)</b>	13
		<b>Leveraging</b>	Nil
** Decrease in net assets due to redemption		<b>Standard Deviation of Return</b>	0.011

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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**FUND MANAGER REPORT - September 2020**

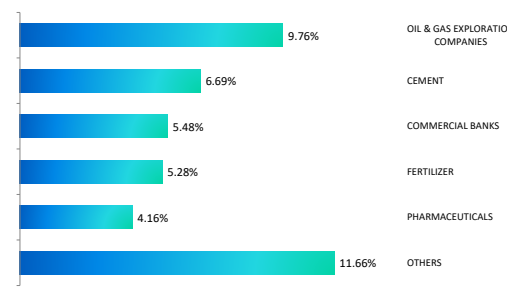
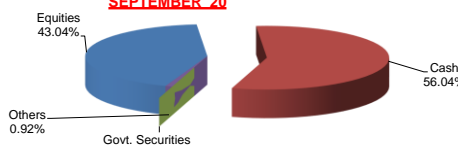
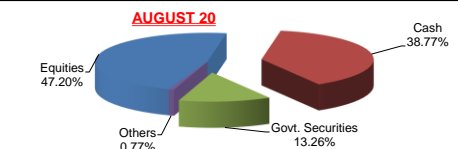
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	12.97%		
BenchMark	3.09%	14.40%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 1.334 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0220/ 0.22%. For details investors are advised to read the latest Financial Statement of the Scheme.

**NIT-AAF VS BENCHMARK**

Fund's Basic Information		Objective of the fund
<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%	<p><b>Fund Performance Review</b></p> <p>The KSE-100 index posted a return of -1.31% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. At the end of the month decline in international oil prices and the political hype pushed the market towards sharp decline closing the levels at 40,571. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million.</p> <p>On the money market front during the month, SBP announced its monetary policy during the month whereby the policy rate remained unchanged. Yields in both long term and short term instruments showed a mixed trend as future direction of interest rates remained unclear.</p> <p>During the month of September 2020, the benchmark of the Fund has declined by 0.08% whereas your Fund's NAV decreased by 0.99% thus giving an underperformance of 0.91%. On a YTD basis (July 20 to Sept 20), the benchmark has surged by 10.97% whereas the NAV of your Fund has gone up by 10.63% thus, showing an underperformance of 0.34%.</p>
<b>Benchmark</b>	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKR 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>	AM2++ (PACRA)	
<b>Fund Manager</b>	Farrukh Yaseen	
<b>Cutt-off timing</b>	Monday to Friday till 3:30 p.m.	
<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
Asset Allocation	High	Principal at high risk

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation																					
 <table border="1"> <tr><td>OIL &amp; GAS EXPLORATION COMPANIES</td><td>9.76%</td></tr> <tr><td>CEMENT</td><td>6.69%</td></tr> <tr><td>COMMERCIAL BANKS</td><td>5.48%</td></tr> <tr><td>FERTILIZER</td><td>5.28%</td></tr> <tr><td>PHARMACEUTICALS</td><td>4.16%</td></tr> <tr><td>OTHERS</td><td>11.66%</td></tr> </table>		OIL & GAS EXPLORATION COMPANIES	9.76%	CEMENT	6.69%	COMMERCIAL BANKS	5.48%	FERTILIZER	5.28%	PHARMACEUTICALS	4.16%	OTHERS	11.66%	<p><b>SEPTEMBER 20</b></p>  <table border="1"> <tr><td>Equities</td><td>43.04%</td></tr> <tr><td>Cash</td><td>56.04%</td></tr> <tr><td>Govt. Securities</td><td>0.00%</td></tr> <tr><td>Others</td><td>0.92%</td></tr> </table>		Equities	43.04%	Cash	56.04%	Govt. Securities	0.00%	Others	0.92%
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		<p><b>AUGUST 20</b></p>  <table border="1"> <tr><td>Equities</td><td>47.20%</td></tr> <tr><td>Cash</td><td>38.77%</td></tr> <tr><td>Govt. Securities</td><td>13.26%</td></tr> <tr><td>Others</td><td>0.77%</td></tr> </table>		Equities	47.20%	Cash	38.77%	Govt. Securities	13.26%	Others	0.77%												
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Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
<b>(As % of Total Assets)</b>			
ENGRO CORPORATION LIMITED	4.00%		
PAK ELEKTRON LIMITED	3.36%		
LUCKY CEMENT LIMITED	3.29%		
MARI PETROLEUM COMPANY LIMITED	3.09%		
HUB POWER COMPANY LIMITED	3.03%		
PAKISTAN PETROLEUM LIMITED	2.65%		
OIL AND GAS DEVELOPMENT COMPANY	2.54%		
SEARLE PAKISTAN LIMITED	1.89%		
BANK ALHABIB LIMITED	1.72%		
SUI NORTHERN GAS PIPELINES LIMITED	1.65%		
		<b>NIT-AAF</b>	<b>Benchmark</b>
		<b>Trailing 12- months</b>	
		<b>3yrs</b>	
		<b>5yrs</b>	
		<b>10 yrs</b>	
		<b>Leverage</b>	<b>Nil</b>

Future Outlook		Selling & Marketing Expenses	
Resurgence of COVID-19, FATF related developments and the developments on the political front will have a bearing on the future direction of the market.		<b>0.00%</b>	
		<b>*Total Expense Ratio</b>	
		<b>3.18%</b>	
<b>*This includes 0.97% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>			
<b>**Returns calculated are inclusive of dividends</b>			

Technical Information 30-09-2020		Details of non-compliant investment with the investment criteria of assigned category	
<b>Net Assets NIT-AAF (Rs. In million)</b>	<b>672.639</b>		
<b>Nav per Unit NIT-AAF</b>	<b>11.0753</b>	<b>Not Applicable</b>	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			
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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	Attiq ur Rehman Sheikh / Manager Risk Mngmnt

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**NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND**

**FUND MANAGER REPORT - September 2020**

**Fund Returns\***

	NIT PGETF	NIT PGI
Sep-20	-2.47%	-1.97%
YTD	12.19%	13.32%
CYTD	20.28%	23.24%
Since Inception	20.28%	23.24%

\* The returns are calculated inclusive of dividend.

**Leverage**

Nil

**NIT - Pakistan Gateway Exchange Traded Fund**

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

**Fund Commentary & Performance Review**

The NITPGI posted a return of -1.97% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million.

During the month of September, 2020, the benchmark NITPG index decreased by 1.97% whereas your Fund's NAV decreased by 2.47% during the same period thus showing an underperformance of 0.50%.

**Fund's Information**

<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<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>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM2++ (PACRA)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
<b>Minimum Investment</b>	N/A	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
<b>Category of Fund</b>	Exchange Traded Equity		
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

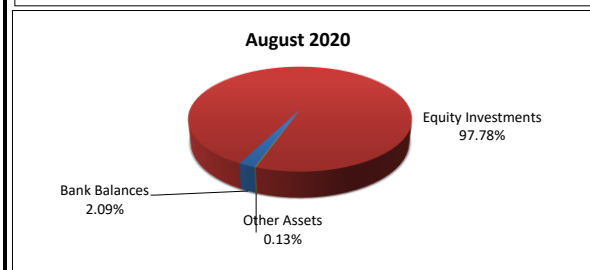
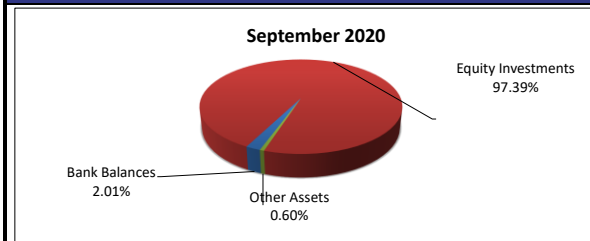
\*Except public holiday

\*\* Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)

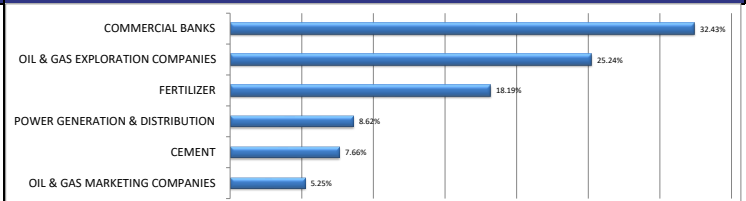
**Future Outlook**

Resurgence of COVID-19, FATF related developments and the developments on the political front will have a bearing on the future direction of the market.

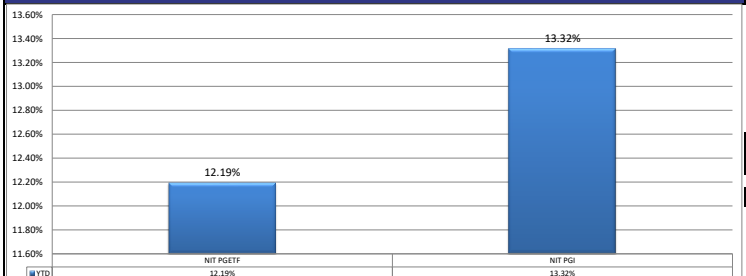
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

HABIB BANK LIMITED	11.38%
ENGRO CORPORATION LIMITED	10.43%
PAKISTAN PETROLEUM LIMITED	9.18%
HUB POWER COMPANY LIMITED	8.62%
OIL AND GAS DEVELOPMENT COMPANY	8.58%
MCB BANK LIMITED	8.52%
FAUJI FERTILIZER COMPANY LIMITED	7.76%
LUCKY CEMENT LIMITED	7.66%
PAKISTAN OILFIELDS LIMITED	7.48%
UNITED BANK LIMITED	6.91%
BANK ALHABIB LIMITED	5.62%
PAKISTAN STATE OIL COMPANY LIMITED	5.25%

**Technical Information 31-08-2020**

Net Assets NIT PGETF (PKR Million)	56.46
Nav per Unit NIT PGETF	11.5938
Total Expense Ratio (Incl. Govt Levy)**	2.37%
Tracking Error (Absolute)	0.39%

\*\*This includes 0.97% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**SWWF Disclosure:**

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.16 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0325/ 0.28%. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

**Members of the Investment Committee**

Adnan Afridi - Managing Director  
Wasim Akram - Fund Manager  
Attique-ur-Rehman Shaikh - Manager Risk

Manzoor Ahmed - Chief Operating Officer  
Faisal Aslam - Head of Compliance  
Ali Kamal - Head of Research

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

**MUFAP's Recommended Format.**

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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

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## NIT PENSION FUND

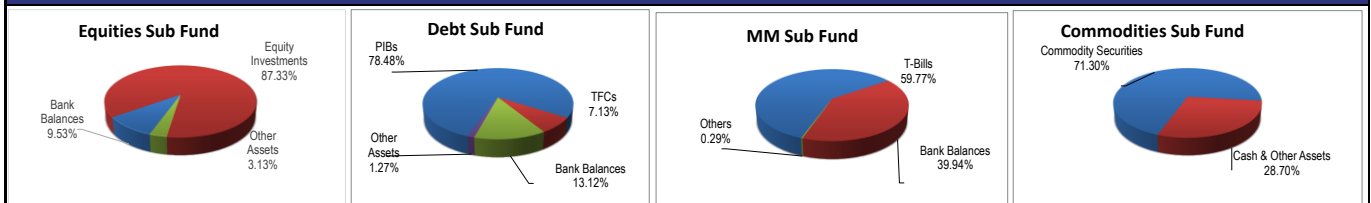
### FUND MANAGER REPORT - September 2020

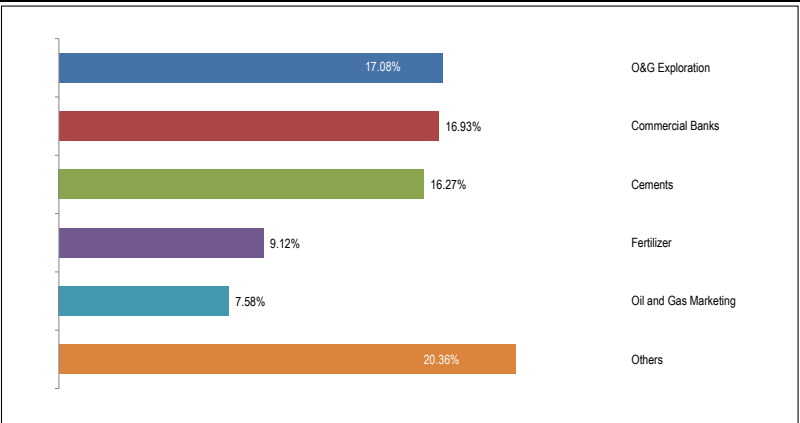
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Fund Commentary</b> <p>The KSE-100 index posted a return of -1.31% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million.</p> <p>On the money market front during the month, SBP announced its monetary policy during the month whereby the policy rate remained unchanged. Yields in both long term and short term instruments showed a mixed trend as future direction of interest rates remained unclear.</p>	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<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>	AM2++ (PACRA)
	<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
	<small>*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)</small>			

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Sep-20	-2.63%	0.87%	6.05%	-2.74%
YTD	15.52%	-1.42%	5.70%	3.79%
CYTD	-2.63%	16.54%	9.51%	18.83%
Since Inception	-5.59%	9.90%	7.72%	67.60%
NAV (30-09-20)	9.4405	15.2352	14.0796	16.7601
Net Assets (PKR Mln)	88.59	122.07	123.05	125.72

### Asset Allocation 30-09-2020



Performance Review	Sector Allocation (Equities Sub fund)																			
<p>NIT-PF Equity Sub Fund posted return of -2.63%</p> <p>NIT-PF Debt Sub Fund posted return of 0.87%.</p> <p>NIT-PF Money Market Sub Fund posted return of 6.05%.</p> <p>NIT-PF Commodities Sub Fund posted return of -2.74%.</p>																				
<b>Top Ten Holdings (Equities Sub fund)</b> <b>(As % of Total Assets)</b> <table border="1"> <tr><td>Lucky Cement Limited.</td><td>10.92%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>7.46%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.55%</td></tr> <tr><td>Engro Corporation Limited.</td><td>6.42%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>6.33%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>6.26%</td></tr> <tr><td>United Bank Ltd.</td><td>5.14%</td></tr> <tr><td>MCB Bank Limited.</td><td>4.92%</td></tr> <tr><td>Habib Bank Limited.</td><td>4.77%</td></tr> <tr><td>Indus Motor Company Ltd.</td><td>4.18%</td></tr> </table>		Lucky Cement Limited.	10.92%	Pakistan Petroleum Limited.	7.46%	Hub Power Company Limited.	6.55%	Engro Corporation Limited.	6.42%	Pakistan State Oil Co Ltd.	6.33%	Oil & Gas Development Company Ltd.	6.26%	United Bank Ltd.	5.14%	MCB Bank Limited.	4.92%	Habib Bank Limited.	4.77%	Indus Motor Company Ltd.
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MCB Bank Limited.	4.92%																			
Habib Bank Limited.	4.77%																			
Indus Motor Company Ltd.	4.18%																			

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.72 million DSF, Rs. 0.72 million MMSF and Rs. 1.06 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.21% for ESF, Rs. 0.09/0.59% for DSF, Rs. 0.08/0.58% for MMSF and Rs. 0.14/0.85% for CSF). For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

### Members of the Investment Committee

<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.

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## NIT ISLAMIC PENSION FUND

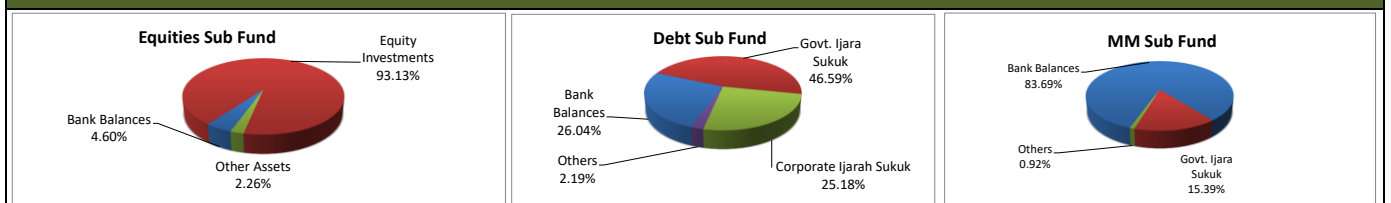
### FUND MANAGER REPORT - September 2020

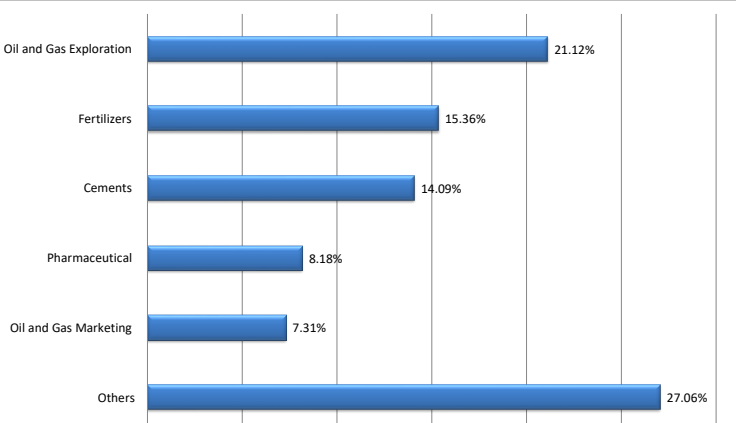
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<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 posted a return of -1.39% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million.  On the money market front during the month, SBP announced its monetary policy during the month whereby the policy rate remained unchanged. Yields in both long term and short term instruments showed a mixed trend as future direction of interest rates remained unclear.	<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>	AM2++ (PACRA)
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram
	<b>Par Value</b>	PKR 10.00	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
	<b>Minimum Investment</b>	PKR 1000		
	*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)			

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Sep-20</b>	-2.03%	4.38%	4.56%
<b>YTD</b>	16.24%	4.83%	4.54%
<b>CYTD</b>	2.65%	4.81%	6.37%
<b>Since Inception</b>	0.45%	5.69%	5.82%
<b>NAV (30-09-20)</b>	10.0454	13.0096	13.0784
<b>NA (PKR Min)</b>	150.74	112.55	124.07

### Asset Allocation 30-09-2020



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -2.03%. NIT-IPF Debt Sub Fund posted return of 4.38%. NIT-IPF Money Market Sub Fund posted return of 4.56%.	
<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)	
Lucky Cement Limited.	9.21%
Engro Corporation Limited.	8.42%
Pakistan Petroleum Limited.	6.57%
Hub Power Company Limited.	6.47%
Oil & Gas Development Company Ltd.	6.33%
Pakistan State Oil Co Ltd.	5.94%
Meezan Bank Limited.	5.48%
Mari Petroleum Company Ltd.	4.95%
The Searle Company Ltd.	4.88%
Engro Fertilizers Limited.	3.97%

**WFF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.32 million ESF, Rs. 0.56 million DSF and Rs. 0.58 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.21% for ESF, Rs. 0.07/0.50% for DSF and Rs. 0.06/0.47% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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