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Fund Manager Report

September 2022

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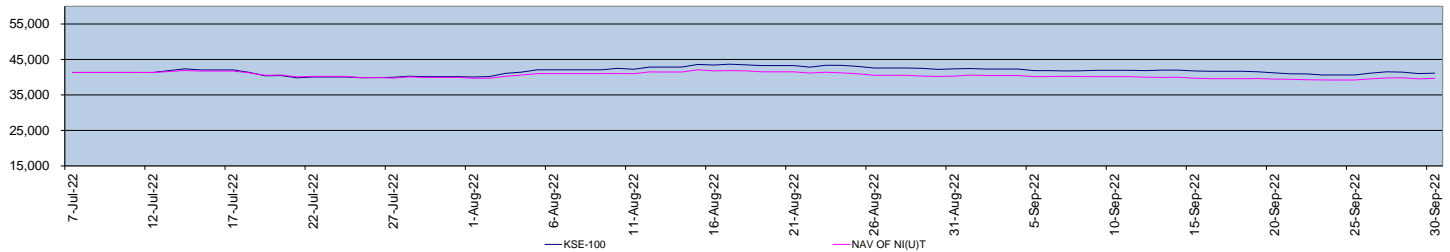
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not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

FUND MANAGER REPORT - SEPTEMBER 2022

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NI(UT)	-11.84%	37.14%	6.38%	-23.94%	-11.81%
KSE 100	-12.28%	37.58%	1.53%	-19.11%	-10.00%
DPU (Rs.)	2.44	1.61	1.29	1.55	2.33

NI(UT) VS KSE-100



Fund's Basic Information

Fund Type	Open-End
Launch Date	12 th November 1962
Management Fee	1.30%
Front End Load*	3.00%
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. Fergusson & Company
Pricing Mechanism	Forward Pricing
Dealing Days	Daily (Monday to Friday)
Valuation Days	Daily (Monday to Friday)
AMC Rating	AM1 (PACRA) 24-05-2022 AM1 (VIS) 30-12-2021
Fund Manager	Raza Abbas Jaffery
Cutt-off timing	Monday to Friday till 03:30 p.m
Category of CIS	Equity Fund
Risk Profile	High
Risk of Principal Erosion	Principal at high risk

Objective of the fund

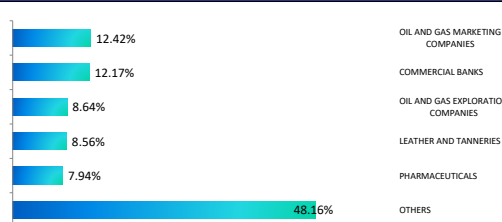
The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

Fund Performance Review

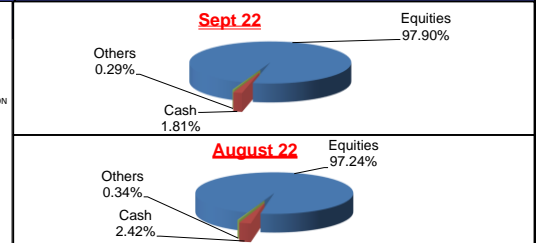
The KSE100 index declined by 2.89% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million

During the month of September 2022, the benchmark KSE-100 index declined by 2.89% whereas your Fund's NAV depreciated by 1.53% thus giving an outperformance of 1.36%. On a YTD basis (July 22 to September 22), the benchmark has decreased by 0.99% whereas the NAV of your Fund has gone down by 4.17% thus, showing an underperformance of 3.18%.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	10.82%
MARI PETROLEUM COMPANY LIMITED	7.71%
BANK ALHABIB LIMITED	5.89%
BATA PAKISTAN LIMITED	4.98%
FAUJI FERTILIZER COMPANY LIMITED	3.55%
SERVICE INDUSTRIES LIMITED	3.54%
PAKISTAN TOBACCO COMPANY LIMITED	2.99%
PACKAGES LIMITED	2.82%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.72%
HABIB METROPOLITAN BANK LIMITED	2.43%

Fund's Return v/s Benchmark

	NI(UT) Fund	KSE-100
Trailing 12- months	-10.60%	-8.40%
3yrs	33.50%	28.21%
5yrs	-9.31%	-3.02%
10 yrs	226.89%	166.29%
Leverage	Nil	

Future Outlook

Going forward, market returns will largely be dependent on a stable currency outlook coupled with smooth foreign inflows and aid, particularly to offset the devastation from floods and to meet debt obligations.

Selling & Marketing Expenses

0.53% per annum

***Total Expense Ratio**

(2.31% Annualized) ; (0.58% Absolute)

*This includes 0.20% annualized & 0.05% on absolute basis representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 30-09-2022

Net Assets NI(UT) (Rs. In billion)	50.805
Nav per Unit NI(UT)	59.94

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 4% of net assets) does not meet the requirements of current regulations.

NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

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	

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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

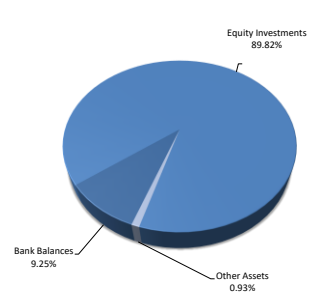
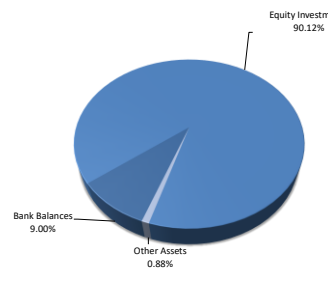
FUND MANAGER REPORT - September 2022

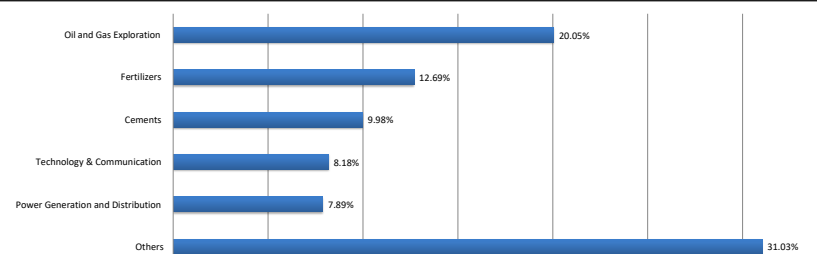
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index declined by 4.10% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million. NIT IEF posted a return of -3.59% during the month of September, 2022 as against a benchmark return of -4.10% showing an outperformance of 0.51%.	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 (24-05-22)
	Par Value	PKR 10.00		AM1 (VIS) (31-12-21)
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram
	Selling and Marketing Expenses	0.63% per annum	Risk of Principal Erosion	Principal at High Risk
	Category	Islamic Equity	Cut-off timing	Monday to Friday 3:30 PM
	Risk Profile	High	*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Sep-22	-3.59%	-4.10%
Since Inception	-11.84%	27.07%
YTD	-1.49%	-1.90%
Leverage	Nil	

*The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Going forward, market returns will largely be dependent on a stable currency outlook coupled with smooth foreign inflows and aid, particularly to offset the devastation from floods and to meet debt obligations.	<p>SEPTEMBER 2022</p> 	<p>AUGUST 2022</p> 
Technical Information 30-09-2022		
Net Assets NIT-IEF (PKR Million)	2,439	
Nav per Unit NIT-IEF (PKR)	7.26	
Total Expense Ratio (Incl. Govt Levy)*	3.34%	
Total Expense Ratio (Absolute, Incl. Govt Levy)**	0.84%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
**This includes 0.08% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Mari Petroleum Company Ltd.</td><td>8.16%</td></tr> <tr><td>Engro Corporation Limited.</td><td>7.98%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.89%</td></tr> <tr><td>Lucky Cement Limited.</td><td>7.32%</td></tr> <tr><td>Meezan Bank Limited.</td><td>5.94%</td></tr> <tr><td>Systems Limited.</td><td>5.81%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>4.85%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.71%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.85%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.18%</td></tr> </table>	Mari Petroleum Company Ltd.	8.16%	Engro Corporation Limited.	7.98%	Hub Power Company Limited.	7.89%	Lucky Cement Limited.	7.32%	Meezan Bank Limited.	5.94%	Systems Limited.	5.81%	Oil & Gas Development Company Ltd.	4.85%	Engro Fertilizers Limited.	4.71%	Pakistan Oilfields Limited.	3.85%	Pakistan Petroleum Limited.	3.18%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20	FY19	FY18
N/A	NIT-IEF	-18.31%	33.33%	2.78%	-25.43%	-16.37%
	Benchmark	-10.25%	39.32%	1.62%	-23.84%	-9.59%

Members of the Investment Committee			
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance	
Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading	
Atique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research		

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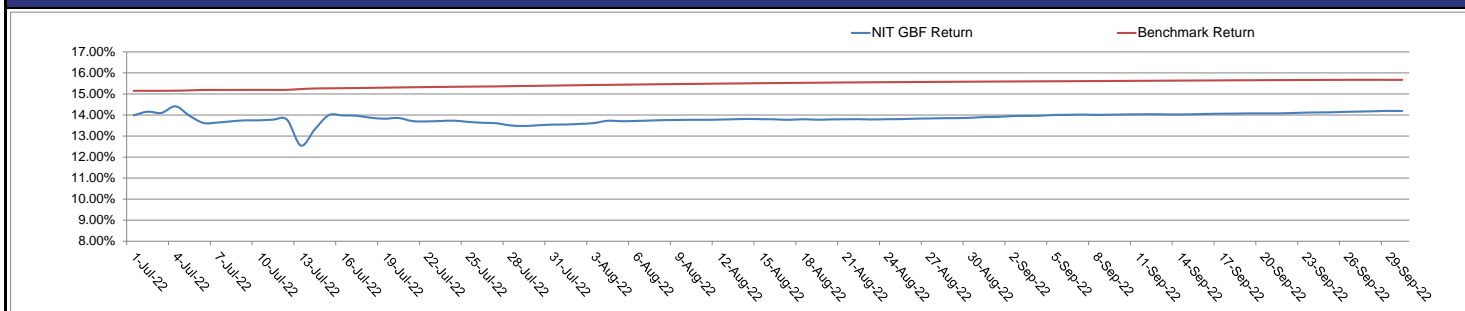
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FUND MANAGER REPORT - SEPTEMBER 2022

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-GBF	9.32%	4.99%	16.04%	8.01%	5.06%
Benchmark	10.67%	7.28%	12.07%	10.00%	6.20%

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) 11-Mar-22
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21
Fund Manager	Khurram Aftab

Objective of the fund

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

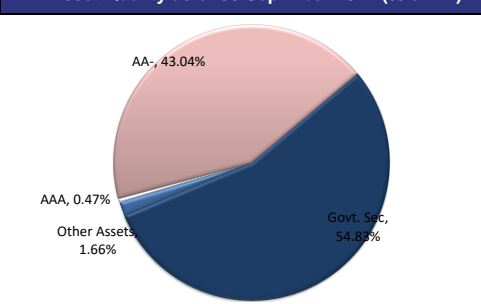
Fund Performance Review

The Fund posted an annualized return of 14.44% p.a for the month of September against its benchmark return of 15.84% p.a. The YTD return for 3MFY23 stood at 14.19% p.a. against the benchmark return of 15.67% p.a.

Consumer Price Index (CPI) for the month of September slightly reduced to 23.18% versus 27.26% over the previous month. Average CPI for 3MFY23 stood at 25.11% compared to 8.58% during the previous fiscal year.

As at September 30, 2022, the Fund had an exposure of about 29% of total assets in T-bills, about 26% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 138 days.

Asset Quality as of 30 September 2022 (% of TA)



Asset Allocation (% of TA)

	Aug-22	Sep-22
T-Bills	68.71%	28.67%
PIBs	26.23%	26.16%
Cash	3.78%	43.50%
Others	1.28%	1.66%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
September-22	14.44%	15.84%
Year to Date	14.19%	15.67%
12 M Trailing	10.32%	12.73%
3 Years **	11.15%	10.18%
5 Years **	10.93%	9.73%
Since Inception (CAGR)	9.06%	9.00%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 2.70 Bln
NAV per Unit (September 30, 2022)	10.1763
Weighted Avg. Maturity (Days)	138
Leveraging	Nil
Standard Deviation of Return	0.008

Members of the Investment Committee

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

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

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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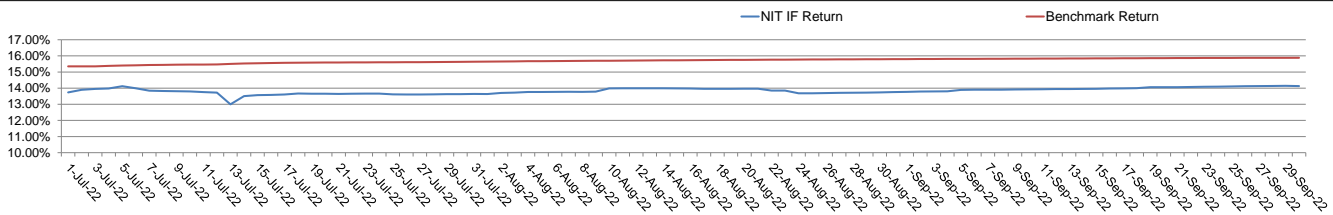
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Tel: 111-648-648

FUND MANAGER REPORT - SEPTEMBER 2022

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IF	10.64%	6.37%	12.58%	7.25%	5.22%
Benchmark	10.81%	7.43%	12.22%	10.21%	6.35%

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 11-Mar-22
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan

Objective of the fund

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

Fund Performance Review

The Fund posted an annualized return of 14.54% p.a for the month of September against its benchmark return of 16.05% p.a. The YTD return for 3MFY23 stood at 14.12% p.a. against the benchmark return of 15.88% p.a.

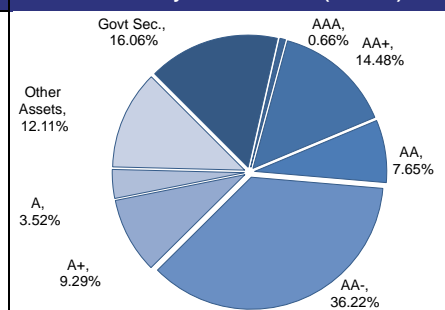
Consumer Price Index (CPI) for the month of September slightly reduced to 23.18% versus 27.26% over the previous month. Average CPI for 3MFY23 stood at 25.11% compared to 8.58% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 3% in Treasury Bills, around 13% in PIBs, about 36% of its total assets in TFCs and Sukuks, about 10% 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 326 days.

Top Ten TFC / Sukuk Holdings (% of TA)

KEL STS	6.74%
CPHGC STS	6.52%
HUB POWER HOLDING LTD.	4.00%
PEL-SUKUK	2.66%
OBS AGP Pvt. Ltd.	2.49%
U MICROFINANCE BANK TFC	2.08%
KEL SUKUK- 5	1.88%
SONERI BANK LTD.	1.82%
HUBCO SUKUK	1.38%
SAMBA BANK	1.35%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
September-22	14.54%	16.05%
Year to Date	14.12%	15.88%
12 M Trailing	11.42%	12.88%
3 Years **	11.10%	10.33%
5 Years **	10.59%	9.90%
Since Inception (CAGR)	9.13%	9.72%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Aug-22	Sep-22
T-Bills	23.83%	2.67%
PIBs	13.47%	13.38%
TFCs	37.12%	36.30%
TDRs	0.00%	0.00%
COI/LOP	6.78%	0.00%
MTS	5.81%	9.94%
CP	0.00%	0.00%
Cash	11.12%	35.53%
Others	1.86%	2.17%

Technical Information

Net Assets	Rs. 3.66 Bln
NAV per Unit (September 30, 2022)	10.4926
Weighted Avg. Maturity (Days)	326
Leveraging	Nil
Standard Deviation of Return	0.013

Disclosure of Non Compliant Investment as on September 30, 2022

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%

The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Members of the Investment Committee

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

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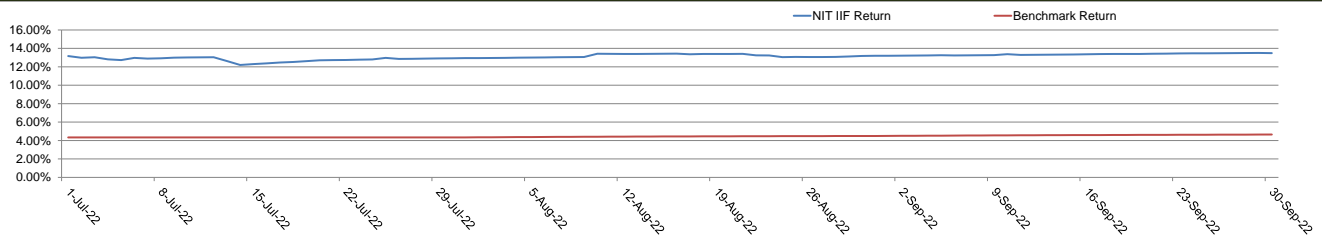
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FUND MANAGER REPORT - SEPTEMBER 2022

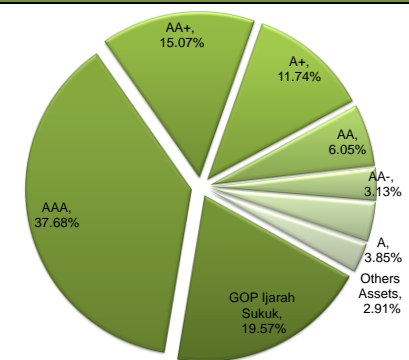
Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IIF	9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
Launch Date	4th July 2016	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 11-MAR-22	Fund Performance Review
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	The Fund posted an annualized return of 13.78% p.a for the month of September against its benchmark return of 4.98% p.a. The YTD return for 3MFY23 stood at 13.49% p.a. against the benchmark return of 4.65% p.a.
Front End Load	Nil	Consumer Price Index (CPI) for the month of September slightly reduced to 23.18% versus 27.26% over the previous month. Average CPI for 3MFY23 stood at 25.11% compared to 8.58% during the previous fiscal year.
Back End Load	Nil	As at September 30, 2022, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 40% in Corporate sukuk, about 38% 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 568 days.
Cutt-off timing***	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	

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	LEPCL STS	
Registrar	National Investment Trust Ltd.	PEL Sukuk	
Pricing Mechanism	Forward Day Pricing	HUBC CP/Suk	
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	
Redemption Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK	
Subscription Days	Each valuation day	DUBAI ISLAMIC BANK	
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21	HUBC SUKUK-2	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	GHANI CHEMICAL IND. LTD. - SUKUK	
Fund Manager	Salman Jawaid		

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	1.52% (This includes 0.13% representing Govt. Levy & SECP Fee.)	September-22	NIT-IIF
		Year to Date	Benchmark
Total Expense Ratio (Absolute)	0.38% (This includes 0.03% representing Govt. Levy & SECP Fee.)		
		12 M Trailing	
		3 Years **	
		5 Years **	
		Since Inception (CAGR)	

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	

* Actual Management Fees charged for the month is 0.97% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Aug-22	Sep-22	Net Assets	PKR 824 mln
Cash	37.58%	37.80%	NAV per Unit (September 30, 2022)	9.7434
Sukuk	40.36%	39.72%	Weighted Avg. Maturity (Days)	568
GOP Ijarah Sukuk	19.75%	19.57%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.034
CP	0.00%	0.00%		
Others	2.32%	2.91%		

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

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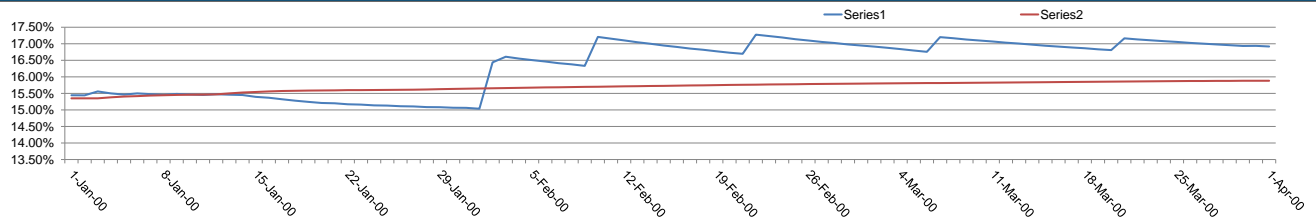
NIT SOCIAL IMPACT FUND

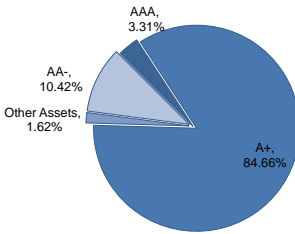
FUND MANAGER REPORT - SEPTEMBER 2022

Performance %

Performance Period	FY22*	FY21	FY20	FY19	FY18
NIT-SIF	14.93%				
Benchmark	15.22%	*Launched on 16th May, 2022			

NIT SIF Year to Date Return v/s Benchmark



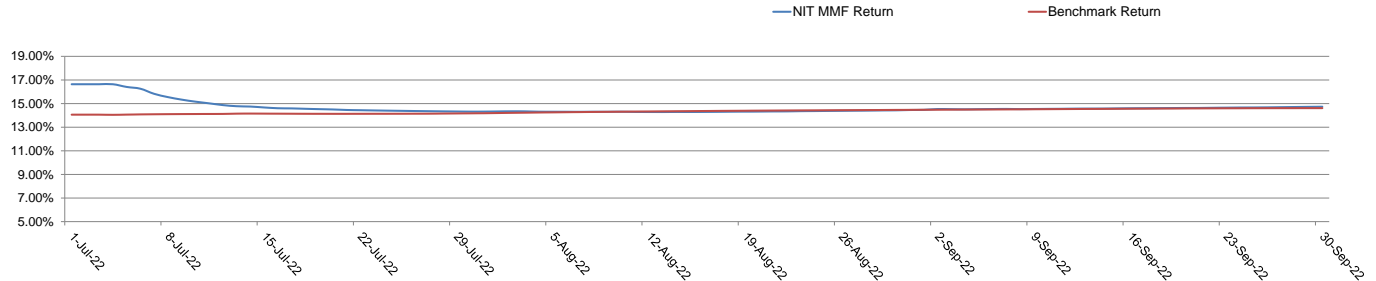
Fund's Basic Information			Objective of the fund						
Fund Type	Open-End		The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.						
Category	Income Fund								
Launch Date	16 th May 2022		Fund Performance Review						
Listing	N/A		The Fund posted an annualized return of 16.45% p.a for the month of September against its benchmark return of 16.05% p.a. The YTD return for 3MFY23 stood at 16.92% p.a. against the benchmark return of 15.88% p.a.						
Stability Rating	N/A		Consumer Price Index (CPI) for the month of September slightly reduced to 23.18% versus 27.26% over the previous month. Average CPI for 3MFY23 stood at 25.11% compared to 8.58% during the previous fiscal year.						
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets		Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 10% in TFCs, 88% in the form of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 105 days.						
Front End Load	Class A Units : NIL Class B Units : upto 2%		TFC / Sukuk Holdings (% of TA)						
Back End Load	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL		U Microfinance Bank (23-06-21)	10.42%					
Cut-off timing	Monday-Friday (3:30 p.m)			10.42%					
Par Value	PKR 10.00		Fund's Return v/s Benchmark						
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500		Fund's Return v/s Benchmark						
Trustee	Central Depository Co. (CDC)		Fund's Return v/s Benchmark						
Auditors	A.F. Ferguson & Co.		Fund's Return v/s Benchmark						
Registrar	National Investment Trust Ltd.		Fund's Return v/s Benchmark						
Pricing Mechanism	Forward Day Pricing		Fund's Return v/s Benchmark						
Valuation Days	Daily (Monday to Friday) except public holiday		Fund's Return v/s Benchmark						
Redemption Days	Daily (Monday to Friday) except public holiday		Fund's Return v/s Benchmark						
Subscription Days	Each valuation day		Fund's Return v/s Benchmark						
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21		Fund's Return v/s Benchmark						
Benchmark	Average 6-month KIBOR		Fund's Return v/s Benchmark						
Fund Manager	Salman Jawaid		Fund's Return v/s Benchmark						
Total Expense Ratio (Annualized)	1.66% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		Fund's Return v/s Benchmark						
Total Expense Ratio (Absolute)	0.42% (This includes 0.05% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		Fund's Return v/s Benchmark						
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)						
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk	Technical Information						
			Net Assets	Rs. 1.1 Bln					
			NAV per Unit (September 30, 2022)	10.4328					
			Weighted Avg. Maturity (Days)	105					
			Leveraging	Nil					
			Standard Deviation of Return	0.054					
			Disclosure of Non Compliant Investment as on September 30, 2022						
			Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
			NIL						
Members of the Investment Committee									
Adnan Afridi, Managing Director Shoab. A. Khan, EVP/ Head of Fixed Income Faisal Aslam, Head of Compliance			Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt.			Aamir Amin, Head of Finance Salman Jawaid, Fund Manager			
MUFAP's Recommended Format.									
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FUND MANAGER REPORT- SEPTEMBER 2022

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-MMF	10.79%	6.80%	12.51%	8.87%	5.18%
Benchmark	9.28%	6.70%	11.64%	8.73%	5.36%

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 09-SEP-22
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.
Front End Load	Nil
Back End Load	Nil
Cutt-off timing	Monday-Friday (03:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
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-22 AM1 (VIS Rating) 30-Dec-21
Fund Manager	Shoab Ahmad Khan

Objective of the fund

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

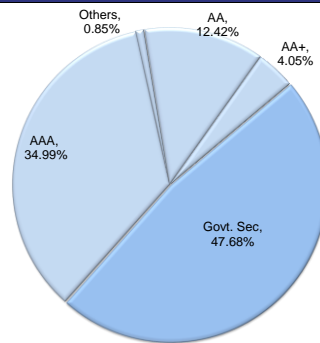
Fund Performance Review

The Fund posted an annualized return of 14.94% p.a for the month of September against its benchmark return of 14.92% p.a. The YTD return for 3MFY23 stood at 14.73% p.a. against the benchmark return of 14.61% p.a.

Consumer Price Index (CPI) for the month of September slightly reduced to 23.18% versus 27.26% over the previous month. Average CPI for 3MFY23 stood at 25.11% compared to 8.58% during the previous fiscal year.

As at September 30, 2022, the Fund had exposure of about 48% in T-bills, 4% in Commercial Paper, 13% in Short Term Sukuk, around 35% 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 28 days.

Asset Quality as of 30 September 2022 (% of TA)



Asset Allocation (% of TA)

	Aug-22	Sep-22
T-Bills	21.23%	47.68%
CP	3.96%	3.71%
Short Term Sukuk	15.02%	12.76%
COI/LOP	36.71%	0.00%
Cash	21.65%	34.99%
Others	1.43%	0.85%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
September-22	14.94%	14.92%
Year to Date	14.73%	14.61%
12 M Trailing	12.56%	11.25%
3 Years **	11.29%	9.39%
5 Years **	11.23%	8.82%
Since Inception (CAGR)	8.21%	7.94%

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

Benchmark

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

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

Technical Information

Net Assets	PKR 15.93 Bln
NAV per Unit (October 01, 2022)	9.7482
Weighted Avg. Maturity (Days)	28
Leveraging	Nil
Standard Deviation of Return	0.009

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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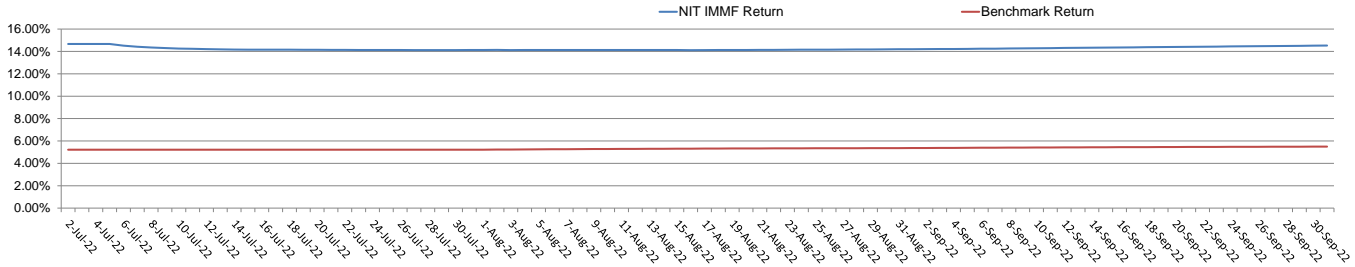
FUND MANAGER REPORT - SEPTEMBER 2022

Performance %

Performance Period	FY22*	FY21	FY20	FY19	FY18
NIT-IMMF	10.23%				
Benchmark	3.78%				

*Launched on 23rd September, 2021

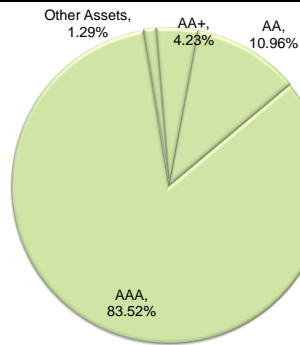
NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information | **Objective of the fund**

Fund Type	Open-End	<p>NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 14.85% p.a for the month of September against its benchmark return of 5.77% p.a. The YTD return for 3MFY23 stood at 14.53% p.a. against the benchmark return of 5.50% p.a.</p> <p>Consumer Price Index (CPI) for the month of September slightly reduced to 23.18% versus 27.26% over the previous month. Average CPI for 3MFY23 stood at 25.11% compared to 8.58% during the previous fiscal year.</p> <p>As at September 30, 2022, the Fund had exposure of about 15% in Short Term Sukuk and the remaining 85% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 20 days.</p>
Launch Date	23rd September 2021	
Stability Rating	AAA (f) (VIS) 26-May-22	
Management Fee*	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	
Front End Load	Upto 1.0% of NAV**	
Back End Load	Nil	
Cutt-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 100.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	EY Ford Rhodes	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Backward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21	
Fund Manager	Khurram Aftab	

Asset Quality as of 30 September 2022 (% of TA)



Asset Allocation (% of TA)

	Aug-22	Sep-22
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	19.92%	15.20%
COV/LOP	0.00%	0.00%
Cash	78.45%	83.59%
Others	1.63%	1.20%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
September-22	14.85%	5.77%
Year to Date	14.53%	5.50%
12 M Trailing	-	-
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	11.55%	4.20%

**Front End Load is waived.

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

Benchmark | **Technical Information**

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	Net Assets	PKR 3.82 Bln
	NAV per Unit (October 01, 2022)	101.3032
	Weighted Avg. Maturity (Days)	20
Actual Management Fees charged for the month is 0.30% (annualized) based on average net assets.	Leveraging	Nil
	Standard Deviation of Return	0.002

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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FUND MANAGER REPORT - SEPTEMBER 2022

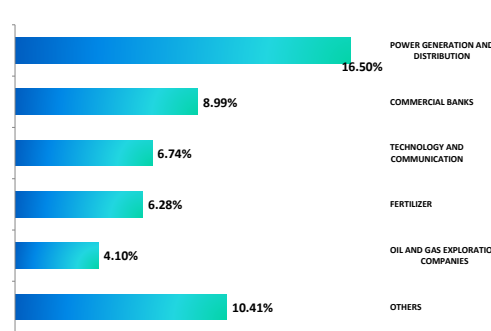
Performance %

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	20.02%
BenchMark	1.01%	24.36%	3.09%	33.47%
DPU (Rs.)	Nil	1.8358	0.2005	

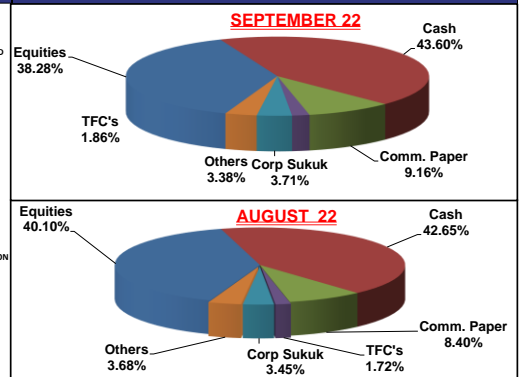
NIT-AAF VS BENCHMARK

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%	The KSE100 index declined by 2.89% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million
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.	
Par Value	PKR 10.00	On the money market front, both long term and short term market yields increased during the month following no change in policy rate by the SBP.
Minimum Investment	PKR 5,000	During the month of September 2022, the benchmark of the Fund has declined by 0.33% whereas your Fund's NAV depreciated by 1.14% thus giving an underperformance of 0.81%. On a YTD basis (July 22 to September 22), the benchmark has increased by 2.73% whereas the NAV of your Fund has gone up by 2.00% thus, showing an underperformance of 0.73%.
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2022 AM1 (VIS) 30-12-2021	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	*Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	0.33%	5.74%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	(2.63% Annualized) ; (0.66% Absolute)	

*This includes 0.24% annualized & 0.06% on absolute basis representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 30-09-2022

Technical Information 30-09-2022		Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. in million)	533.017	Not Applicable
Nav per Unit NIT-AAF	9.8665	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		
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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	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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FUND MANAGER REPORT - September 2022

Fund Returns*

	NIT PGETF	NIT PGI
Sep-22	-3.35%	-3.23%
YTD	-0.25%	0.22%
CYTD	-9.49%	-8.12%
Since Inception	11.94%	20.12%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) 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 index posted a return of -3.23% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million.

During the month of September, 2022, the benchmark NITPG index declined by 3.23% whereas your Fund's NAV declined by -3.35% during the same period showing an underperformance of 0.11% as compared with the benchmark performance.

Fund's Information

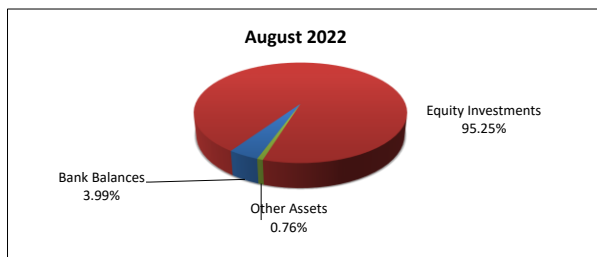
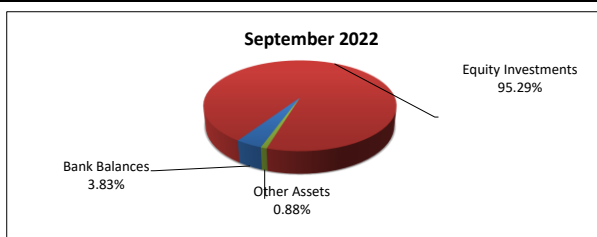
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-22)
Par Value	PKR 10.00	AMC Rating	AM1 JCR (31-12-21)
Minimum Investment	N/A	Fund Manager	Wasim Akram
Category of Fund	Exchange Traded Equity	Risk of Principal Erosion	Principal at High Risk
Risk Profile	High	Cut-off timing	Monday to Friday 3:30 PM

*Except public holiday

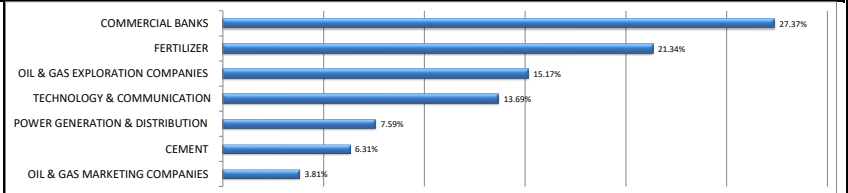
Future Outlook

Going forward, market returns will largely be dependent on a stable currency outlook coupled with smooth foreign inflows and aid, particularly to offset the devastation from floods and to meet debt obligations.

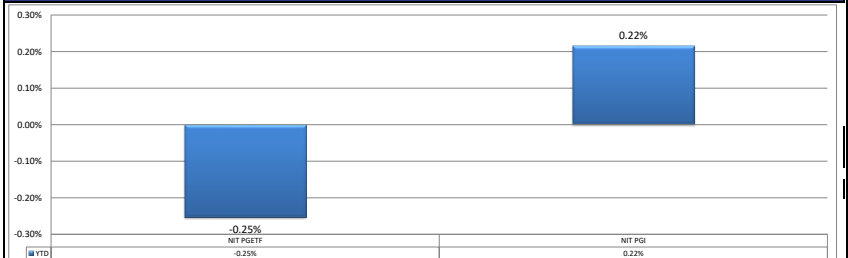
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	8.15%
FAUJI FERTILIZER COMPANY LIMITED	7.93%
HUB POWER COMPANY LIMITED	7.59%
SYSTEM LIMITED	7.01%
TRG PAKISTAN	6.68%
LUCKY CEMENT LIMITED	6.31%
UNITED BANK LIMITED	6.29%
HABIB BANK LIMITED	5.73%
MCB BANK LIMITED	5.49%
OIL AND GAS DEVELOPMENT COMPANY	5.48%
MEEZAN BANK LIMITED	5.47%
ENGRO FERTILIZER LIMITED	5.27%
PAKISTAN OILFIELDS LIMITED	5.12%
PAKISTAN PETROLEUM LIMITED	4.57%
BANK ALHABIB LIMITED	4.38%
PAKISTAN STATE OIL COMPANY LIMITED	3.81%

Technical Information 30-09-2022

Net Assets NIT PGETF (PKR Million)	37.82
Nav per Unit NIT PGETF	10.0046
Total Expense Ratio (Incl. Govt Levy)**	2.56%
Total Expense Ratio (Absolute, Incl. Govt Levy)***	0.65%
Tracking Error (Absolute)	0.19%

This includes 0.08% representing Govt. Levy & SECP Fee. *This includes 0.02% representing Govt. Levy & SECP Fee.

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

N/A

Performance Period	FY22	FY21	FY20*
NIT PGETF	-12.56%	19.71%	7.21%
NIT PGI	-11.00%	24.10%	8.76%

*Launch date: March 24, 2020

Members of the Investment Committee

Adnan Afridi - Managing Director
Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT PGETF)
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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NIT PENSION FUND

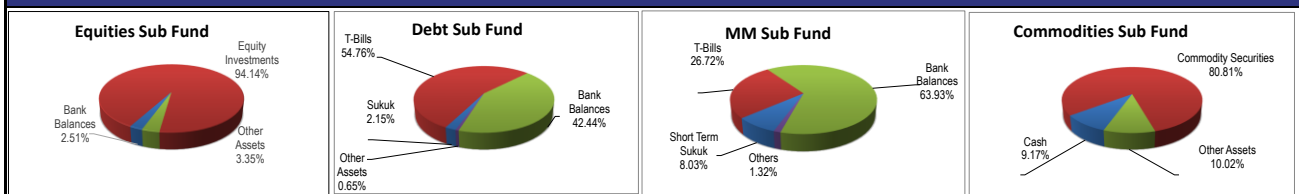
FUND MANAGER REPORT - September 2022

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
Fund Commentary <p>The KSE100 index declined by 2.89% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million.</p> <p>On the money market front, long term yields increased while short term yields decreased during the month with inflation at high levels.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-22) AM1 VIS (31-12-21)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Sep-22	-4.85%	14.30%	14.06%	-1.12%
YTD	-2.44%	13.95%	13.83%	-3.34%
CYTD	-11.11%	12.90%	12.57%	0.80%
Since Inception	-16.03%	10.68%	9.37%	75.74%
NAV (30-09-22)	8.3971	17.7822	16.8296	17.5744
Net Assets (PKR Mln)	87.32	145.47	186.41	132.84

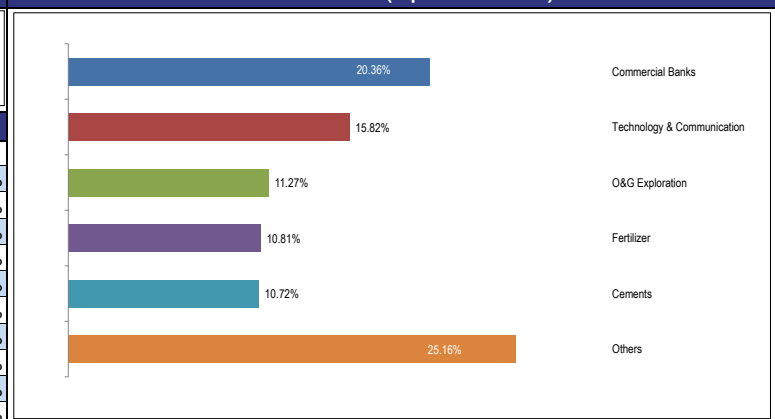
Asset Allocation 30-09-2022



Performance Review

NIT-PF Equity Sub Fund posted return of -4.85%
 NIT-PF Debt Sub Fund posted return of 14.30%.
 NIT-PF Money Market Sub Fund posted return of 14.06%.
 NIT-PF Commodities Sub Fund posted return of -1.12%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)
(As % of Total Assets)

The Hub Power Company Limited	8.30%
Pakistan State Oil Company Limited	7.14%
United Bank Limited	6.68%
Octopus Digital Limited	6.61%
Engro Corporation Limited	6.36%
Systems Limited	6.03%
Lucky Cement Limited	5.95%
Oil & Gas Development Company Lim	4.88%
D.G. Khan Cement Company Limited	4.77%
Habib Bank Limited	4.73%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (September 2022)	1.62%	0.88%	0.85%	0.95%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER Absolute (September 2022)	0.41%	0.22%	0.21%	0.24%
Government Levy	0.04%	0.03%	0.03%	0.03%

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram-H.O. Specialized Funds/Fund Manager (NIT PF)	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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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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NIT ISLAMIC PENSION FUND

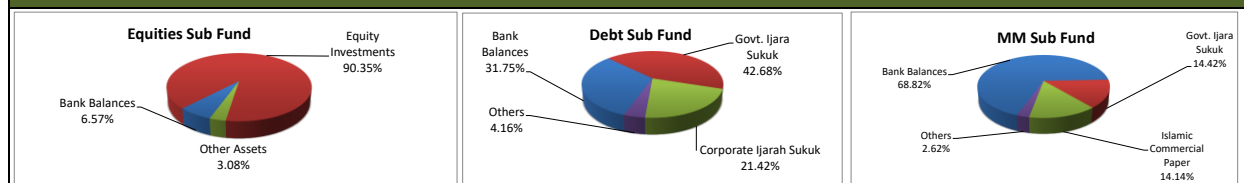
FUND MANAGER REPORT - September 2022

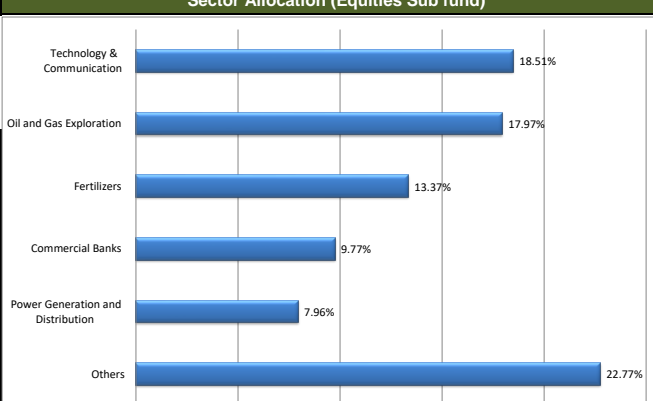
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index declined by 4.10% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million. On the money market front, long term yields increased while short term yields decreased during the month with inflation at high levels.	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
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	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Sep-22	-4.52%	12.67%	13.22%
YTD	-0.80%	12.88%	13.40%
CYTD	-9.06%	11.16%	12.01%
Since Inception	-5.42%	7.25%	7.35%
NAV (30-09-22)	9.4583	15.2830	15.3579
NA (PKR Min)	115.54	124.54	134.06

Asset Allocation 30-09-2022



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -4.52%. NIT-IPF Debt Sub Fund posted return of 12.67%. NIT-IPF Money Market Sub Fund posted return of 13.22%.	 <table border="1"> <caption>Sector Allocation (Equities Sub fund)</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Technology & Communication</td> <td>18.51%</td> </tr> <tr> <td>Oil and Gas Exploration</td> <td>17.97%</td> </tr> <tr> <td>Fertilizers</td> <td>13.37%</td> </tr> <tr> <td>Commercial Banks</td> <td>9.77%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.96%</td> </tr> <tr> <td>Others</td> <td>22.77%</td> </tr> </tbody> </table>	Sector	Percentage	Technology & Communication	18.51%	Oil and Gas Exploration	17.97%	Fertilizers	13.37%	Commercial Banks	9.77%	Power Generation and Distribution	7.96%	Others	22.77%
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Systems Limited.	7.02%														
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Avanceon Limited.	6.40%														
Engro Fertilizers Limited.	5.46%														
Lucky Cement Limited.	4.91%														
Octopus Digital Limited	4.42%														

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Government Levy	0.16%	0.12%	0.12%
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Government Levy	0.04%	0.03%	0.03%

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