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# **Fund Manager Report**

September 2022

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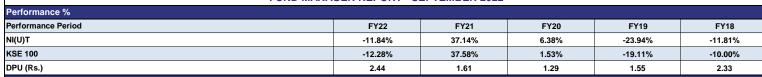
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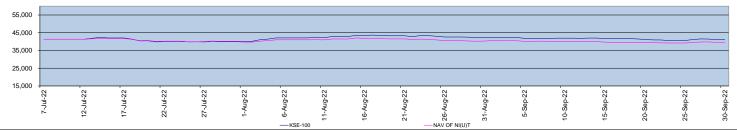
# NATIONAL INVESTMENT UNIT TRUST FUND







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



			—KSE-100	NAV OF NI(U) I					
Fund	's Basic Inform	nation		Objective of the fund					
Fund Type	Open-End		The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while						
Launch Date	12 <sup>th</sup> Novembe	r 1962	long term growth is achieved by the	long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.					
Management Fee	1.30%								
Front End Load*	3.00%			Fund Perform	nance Review				
Back End Load	0.00%								
Benchmark	KSE-100		The KSF100 index declined by 2	89% for the month of September	r, 2022. After a decent positive performance during the la	ast month			
Par Value	PKR 10.00				unt market sentiment. Aftermath of the floods that wreal				
Minimum Investment	PKR 5,000				nomic challenges ahead. Change of guard at the Finance				
Trustee	Central Depos	sitory Company			support to the market towards the end of the month, ho				
Auditors	A. F. Furguson	n & Company	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						
Pricing Mechanism	Forward Pricir	ng							
Dealing Days	Daily (Monday	to Friday)							
Valuation Days	Daily (Monday	to Friday)		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%.					
AMC Rating	AM1 (PACRA	24-05-2022	]	g,,	g				
AWC Rating	AM1 (VIS)	30-12-2021							
Fund Manager	Raza Abbas J	affery	Sector Allocation (As % of Total	Assets)	Fund's Asset Allocation				
Cutt-off timing	Monday to Frida	y till 03:30 p.m	12.42%	OIL AND GAS MARKETING	Sept 22 Equitie 97.90%				
Category of CIS	Risk Profile	Risk of Principal Erosion		COMPANIES  COMMERCIAL BANKS	Others 0.29%_				
Equity Fund  * Varies as per policy.	High	Principal at high risk	8.64%	OIL AND GAS EXPLORATION	Cash				
	As % of Total A	esats)		COMPANIES	1.81%				
Top Ten Holdings (As % of Total Assets)		8 56%	LEATHER AND TANNERIES	- Faulties					

Others 0.34%\_

Cash

August 22

Equities

KSE-100

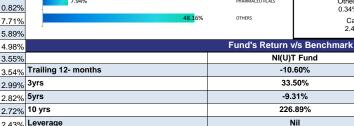
-8.40%

28.21%

-3.02%

166.29%

#### (As % of Total Assets) PAKISTAN STATE OIL COMPANY LIMITED 10.82% MARI PETROLEUM COMPANY LIMITED 7.71% 5.89% BANK ALHABIB LIMITED BATA PAKISTAN LIMITED 4.98% FAUJI FERTILIZER COMPANY LIMITED 3.55% SERVICE INDUSTRIES LIMITED 2.99% 3yrs PAKISTAN TOBACCO COMPANY LIMITED 2.82% 5yrs PACKAGES LIMITED ABBOT LABOATORIES (PAKISTAN) LIMITED 2.72%



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

**Future Outlook** 

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

\*\*Returns calculated are inclusive of dividends

Selling & Marketing Expenses

\*Total Expense Ratio

Technical Information 30-09-2022				
Net Assets NI(U)T (Rs. In billion)	50.805			
Nav per Unit NI(U)T	59.94			

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

0.53% per annum

(2.31% Annualized); (0.58%Absolute)

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 decesion, investor should review this document and latest Financial statements.

## **Members of the Investment Committee**

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading

HABIB METROPOLITAN BANK LIMITED

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

Aamir Amin, Head of Finance Attique ur Rehman Sheikh / Manager Risk Mngmnt

MUFAP's Recommended Format.

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2.43%

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

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



Invest in Trust

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

# NIT ISLAMIC EQUITY FUND



#### FUND MANAGER REPORT - September 2022

NIT-IEF Objective 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 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

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%.

	. 6.12 1.11 1.11 1.12 1.11 0.11 0.11 0.11 0							
			Fund's Information					
ļ	Fund Type	Open-End	Trustee	Central Depository Company				
1	Launch Date	18th May 2015	Trustee	Certifal Depository Company				
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants				
	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Chartered Accountants				
f	Back End Load	0.00%	Pricing Mechanism	Forward Pricing				
1	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)				
t	Par Value	PKR 10.00	Dealing Days	Daily (Worlday to 1 Hady)				
r	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)				
İ	Selling and Marketing Expenses	0.63% per annum	AMC Rating	AM1 PACRA (24-05-22)				
t )	Category	Islamic Equity	g	AM1 (VIS) (31-12-21)				
	Risk Profile	High	Fund Manager	Wasim Akram				
f	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM				

\*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 divide

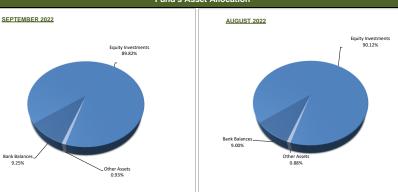
#### Future Outlook

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.

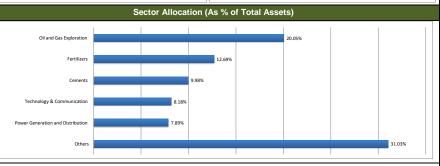
#### Technical Information 30-09-2022

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 Wel	fare Fund and SECP Fee

## Fund's Asset Allocation







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%

Amir Amin - Head of Finance

#### Members of the Investment Committee

sim Akram -H.O. Specialized Funds/Fund Manager (NIT IEF)

nan Afridi - Managing Director or Ahmed - Chief Operating Off

Faisal Aslam - Head of Comp

ique-ur-Rehman Shaikh - Manager Risk

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

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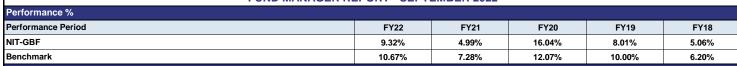
Fund's Basic Information

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

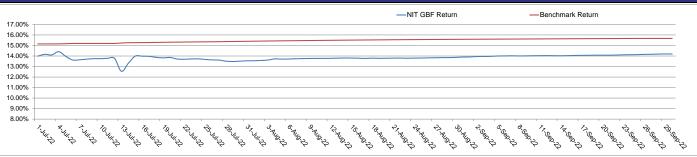
NIT GOVERNMENT BOND FUND



#### **FUND MANAGER REPORT - SEPTEMBER 2022**







Objective of the fund

				J,					
Fund Type	Open-End		The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by						
Launch Date	18th Novem	ber 2009	investing primarily in the Government Securities.						
Listing	PSX		1	Fund Performance Review					
Stability Rating	AA (f) (PAC	RA) 11-Mar-22		Fund Performa	nce Review				
Management Fee	minimum 0.	ss Earnings, subject to 50% p.a. and maximum werage Annual Net Assets	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						
Front End Load*	1.00%		month. Average CPI for 3MFY23 stood at 25				,		
Back End Load	Nil		As at Contambar 20, 2022, the Friedhad as		200/ -f t-t-lt	- in T hills - shout 00	0/ in DIDs and th		
Cutt-off timing	Monday-Frid	day (3:30 p.m)	As at September 30, 2022, the Fund had ar remaining was in the form of cash at bank a at 138 days.						
Par Value	PKR 10.00		at 100 days.						
Min Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000							
Trustee	Central Dep	ositary Co. (CDC)	Asset Quality as of 30 Septmber 20	22 (% of TA)	Ass	et Allocation (% of	TA)		
Auditors	A.F. Fergus	on & Co.				Aug-22	Sep-22		
Registrar	National Inve	estment Trust Ltd.	AA-, 43.04%			Aug LL	00p 22		
Pricing Mechanism	Forward Day	y Pricing							
Valuation Days	Daily (Monda holiday	ay to Friday) except public			T-Bills	68.71%	28.67%		
Redemption Days	Daily (Monda public holida	ay to Friday) except <sub>N</sub> y			PIBs	26.23%	26.16%		
Subscription Days	Each valuati	ion day	AAA, 0.47% Govt	. Sec,	Cash	3.78%	43.50%		
AMC Rating	,	A Rating) 24-May-22 ating) 30-Dec-21	Other Assets 54.	54.8 <b>3</b> %	Others	1.28%	1.66%		
Fund Manager	Khurram Aft	ab							
				Fund's Return v/s	Benchmark				
Total Expense Ratio		includes 0.16%			GBF	Benchmark			
(Annualized)	representing Govt. Levy & SECP Fee.)		September-22	14.44%		15.84%			
			Year to Date	14.	19%	15.6	67%		
Total Expense Ratio		includes 0.04%	12 M Trailing	10.:	32%	12.73%			
(Absolute)	representing	Govt. Levy & SECP Fee.)	3 Years **	11.	15%	10.1	18%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **		93%	9.7			
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.0	6%	9.0	0%		
* Varies as per policy.	1	1							
· · ·			** Simple annualized return. (Returns are calculated inclusive	e of dividends)					
	Benchmarl	k		Technical Info	ormation				
Av	erage of 6M F		Net Assets			PKR 2	70 Bln		
	-		NAV per Unit (September 30, 2022)			10.1			
			Weighted Avg. Maturity (Days)			13	38		
			Lavanantan				:1		

## Members of the Investment Committee

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

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

Standard Deviation of Return

Leveraging

Aamir Amin, Head of Finance Khurram Aftab,Fund Manager Nil

0.008

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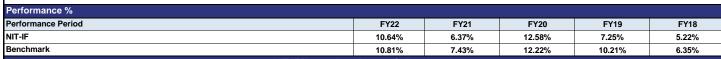
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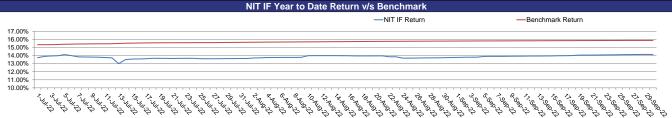


# NIT INCOME FUND



#### **FUND MANAGER REPORT - SEPTEMBER 2022**





Fund	l's Basic Information	Objective of the fund				
Fund Type Launch Date Listing	Open End 19th February 2010 PSX	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its holders, by investing primarily in fixed income securities/instruments				
Stability Rating	AA- (f) (PACRA) 11-Mar-22		Fund Performan	nce Review		
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of 14.54% p.a for the month of September against its benchmark return of 16. 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 prev				
Front End Load*	1.00%	month. Average CPI for 3MFY23 stood at 2	•	0 1	•	
Back End Load	Nil	Asset allocation of NIT IF by the end of mor				
Cutt-off timing	Monday-Friday (3:30 p.m)	in PIBs, about 36% of its total assets in TF and other assets. At the end of the month, v				
Par Value	PKR 10.00					
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000					
Trustee	Central Depositary Co. (CDC)	Top Ten TFC / Sukuk Holdings	s (% of TA)	Asset Qua	lity of the Portfolio (% of TA)	
Auditors	A.F. Ferguson & Co.	KEL STS	6.74%	Govt Sec		
Registrar	National Investment Trust Ltd.	CPHGC STS	6.52%	16.06%	7011,	
Pricing Mechanism	Forward Day Pricing	HUB POWER HOLDING LTD.	4.00%		14.48%	
Valuation Days	Daily (Monday to Friday) except public holiday	PEL-SUKUK	2.66%	Other Assets,		
Redemption Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd. U MICROFINANCE BANK TFC	2.49% 2.08%	12.11%	AA,	
Subscription Days	Each valuation day	KEL SUKUK- 5 SONERI BANK LTD.	1.88% 1.82%	Α,	7.65%	
	AM1 (PACRA Rating) 24-May-22	нивсо ѕикик	1.38%	3.52%		
AMC Rating	AM1 (VIS Rating) 30-Dec-21	SAMBA BANK	1.35%			
Benchmark	Average 6-month KIBOR			A+, 9.29%	AA-, 36.22%	
Fund Manager	Shoaib Ahmad Khan				30.22 /6	
<b>-</b>			Fund's Return v/s	S Benchmark		
Total Expense Ratio	1.74% (This includes 0.19%			T-IF	Benchmark	
(Annualized)	representing Govt. Levy & SECP Fee.)	September-22	14	.54%	16.05%	
		Year to Date	44	.12%	15.88%	

Total Expense Ratio (Annualized)	1.74% (This includes 0.19% representing Govt. Levy & SECP Fee.)			NIT-IF	Benchmark
(Annualized)			September-22	14.54%	16.05%
	0.44% (This includes 0.05% representing Govt. Levy & SECP Fee.)		Year to Date	14.12%	15.88%
			12 M Trailing	11.42%	12.88%
(,			3 Years **	11.10%	10.33%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	10.59%	9.90%
Income	Medium	Principal at Medium Risk	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)			Technical Information						
7,0007	Aug-22	Sep-22	Net Assets			Rs. 3.66 Bln			
T-Bills	23.83%	2.67%	NAV per Unit	NAV per Unit (September 30, 2022)				10.4926	
PIBs	13.47%	13.38%	Weighted Avg					32	26
TFCs	37.12%	36.30%	Leveraging	Leveraging				N	il
TDRs	0.00%	0.00%	Standard Dev	Standard Deviation of Return				0.013	
COVLOP	6.78%	0.00%		Dis	closure of Non C	Compliant Investn	nent as on Septen	nber 30, 2022	
MTS	5.81%	9.94%	Name of	Type of	Value before		V		~
CP	0.00%	0.00%	non-compliant investment	Investment	Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	11.12%	35.53%	Summit Bank		99,701,000	99,701,000	-	0.00%	0.00%
Others	1.86%	2.17%	Ltd.	TFC					

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

Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager Risk Mgt. MUFAP's Recommended Format.

Adnan Afridi, Managing Director

Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income/ Fund Manager Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

ger Faisal Aslam, Head of Complian

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# NIT ISLAMIC INCOME FUND

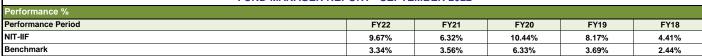


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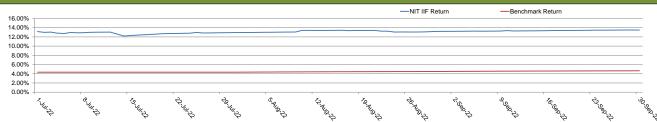
3.99%

3.78%

#### **FUND MANAGER REPORT - SEPTEMBER 2022**







0.00%								
ZHHZ2	SALLEY SALLEY SALLEY	ESPAINE SAME SAME SAME SAME SAME SAME SAME SAM	-13. A. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Recognition of the state of the				
Fund	's Basic Information		Objective of the fund					
Fund Type	Open-End	The objective of the NIT Islamic Income Fu						
Launch Date	4th July 2016		maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of					
Listing	PSX	Shariah Compliant fixed income and money r						
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.  Consumer Price Index (CPI) for the month of September slightly reduced to 23.18% versus 27.26% over the previous						
Front End Load	Nil	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 as	sets in GOP liarah Sukuk around 40% in				
Cutt-off timing***	Monday-Friday (3:30 p.m)	Corporate sukuk, about 38% in cash at bank time to maturity of the portfolio stood at 568 c	while the remaining was in the for					
Par Value	PKR 10.00	, , ,	•					
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000							
Trustee	Central Depositary Co. (CDC)	Top Ten Sukuk Holdings (%	· ·	Quality of the Portfolio (% of TA)				
Auditors	EY Ford Rhodes	KEL SUKUK- 5 LEPCL STS	7.54% 6.05%	AA+,				
Registrar	National Investment Trust Ltd.	PEL Sukuk	5.98%	15.07% A+,				
. togioti ai		HUBC CP/Suk	5.99%	11.74%				
Pricing Mechanism	Forward Day Pricing	OBS AGP Pvt. Ltd.	5.64%					
Valuation Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK	3.06%	AA, 6.05%				
Redemption Days	Daily (Monday to Friday) except public	DUBAI ISLAMIC BANK	3.13%	AA-,				
	holiday	HUBC SUKUK-2	1.55%	AA-, 3.13%				
		GHANI CHEMICAL IND. LTD SUKUK	0.79% AAA, 37.68%					
Subscription Days	Each valuation day		39.72%	A,				
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21			3.85% Others Assets,				
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.			GOP Ijarah Assets, Sukuk, 19.57%				
Fund Manager	Salman Jawaid		Fund's Return v/s Benchmark					
			NIT-IIF	Benchmark				
Total Expense Ratio	1.52% (This includes 0.13%	September-22	13.78%	4.98%				
(Annualized)	representing Govt. Levy & SECP Fee.)	Year to Date	13.49%	4.65%				
		12 M Trailing	10.77%	3.72%				
		12 W Hamily	10.77 /6	3.12/0				

Income	Medium	Principal at Medium risk			
* Actual Management Fees charged for the month is 0.97% (annualized) based on average					
net assets.					
	for the month is 0.97	% (annualized) based on averaç			

Risk Profile

0.38% (This includes 0.03% representing Govt. Levy & SECP Fee.)

Risk of Principal Erosion

Asset Allocation (% of Total Assets)		otal 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%	Weighted Avg. Maturity (Days)	300		
TDRs	0.00%	0.00%	Leveraging	Nil		
CP	0.00%	0.00%	Standard Deviation of Return	0.034		
Others	2.32%	2.91%				

#### Members of the Investment Committee Manzoor Ahmed, Chief Operating Officer

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

Total Expense Ratio

Category of CIS/Plans

(Absolute)

Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt. Aamir Amin, Head of Finance Salman Jawaid, Fund Manager

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Note: Performance date does not include the cost incurred inferred by an investment in the form of sales load site.

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by 10, por new joint point of complaints and SCC at file in his high, indems step against

3 Years \*\*

5 Years \*\*

Since Inception (CAGR)

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

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9.78%

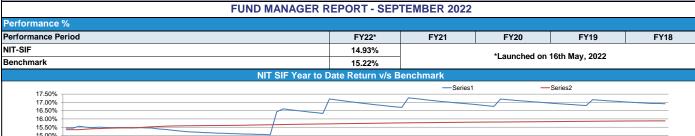
9.77%

7.52%



NIT SOCIAL IMPACT FUND





	NIT SIF Year to Date Return V/s Benchmark													
									Series	s1	—Ser	ies2		
17.50% 17.00%														
16.50%						/								
16.00%														
15.50%														
15.00%														
14.50% 14.00%														
13.50%														
13.50 /	7,	€.	75	€	₹,	\$2	さ	70	₹.	<b>K.</b>	7,	<i>7</i> <sub>0</sub>	₹.	
	Sanon	San	~~	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Tolky	^& <sub>0</sub>	`%	*KebOn	*Sol	×Naron	'Mar.On	Marco	Maron	**************************************
	%	%	700	700	700	%	~00	700	300	%	700	1%	, DO	%
Fund's Basic Information							0	biective of	the fund					

15.00%													
14.50% 14.00%													
13.50% く、	« <u>.</u>	·····································			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Z,	7,	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~					
Z. Ango	R. Lando	Is tango	de d	K. Keboo	arean dereson	*Naroo	17.Mar.oo	is Marco	25 Marioo	1. No. 00			
Fund's	Basic Informat					of the fund							
Fund Type	Open-End		The objective of NIT Social	al Impact Fund is	to finance strateg	gic and financia	ally sustainal	ole social ini	tiatives such	ı as women			
Category	Income Fund			empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc.									
Launch Date	16 <sup>th</sup> May 2022		through microfinance bank	ks/institutions/pro	viders.								
Listing	N/A				Fund Perfor	mance Revie	W						
Stability Rating	N/A		The Fund posted an annu	alized return of	6.45% p.a for the	e month of Sep	tember agai	nst its benc	hmark return	of 16.05%			
Management Fee		rnings, subject to lum and 1.25% p.a rage Annual Net	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.  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.										
Front End Load	Class A Units : NIL		Asset allocation of NIT SII	F by the end of n	onth reveals that	NIT SIE had e	ynosure of a	hout 10% in	TFCs 88%	in the form			
Back End Load	Class B Units: upt Class A Units: 3% during 1st Year of Infor Redemption dur Investment. Class B Units: NIL	of for Redemption investment & 1.5% ing 2nd Year of	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.										
Cut-off timing	Monday-Friday (3												
Par Value	PKR 10.00												
Min Subscription	Class A Unit PKR 5 Class B Unit PKR 5		TFC / Suku	ık Holdings (%	of TA)	As	sset Quality	of the Po	rtfolio (% o	f TA)			
Trustee	Central Depositar		U Microfinance Bank (23-0)	6-21)	10.42%			AAA,					
Auditors	A.F. Ferguson &							3.31%					
Registrar	National Investme	ent Trust Ltd.											
Pricing Mechanism	Forward Day Price	ing				AA-, 10.42%							
Valuation Days	Daily (Monday to public holiday	., .					er Assets, 1.62%						
Redemption Days	Daily (Monday to public holiday	Friday) except							A+, 84.66%				
Subscription Days	Each valuation da	•											
AMC Rating	AM1 (PACRA Ra AM1 (VIS Rating)				10.42%								
Benchmark	Average 6-month	KIBOR			Fund's Return		ark						
Fund Manager	Salman Jawaid	1 0 100/				NIT-SIF			Benchmark				
Total Expense Ratio	1.66% (This inclu representing Gov		September-22			16.45%			16.05%				
(Annualized)	Workers Welfare		Year to Date			16.92%			15.88%				
,	Fee.)		12 M Trailing			•			•				
Total Evnance Deti-	0.42% (This inclu		3 Years **			-			-				
Total Expense Ratio (Absolute)	representing Gov Workers Welfare		5 Years **			-			-				
(*)	Fee.)		Since Inception			16.47%			15.66%				
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 3						10.4328				
Asset Alloca	tion (% of Total		Weighted Avg. Maturity (Da	ays)					105				
	Aug-22	Sep-22	Leveraging						Nil				

Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk										
			Net Assets					Rs. 1.1 Bln				
	NAV per Unit	(September 30	), 2022)			10.4328						
Asset Allocation (% of Total Assets)			Weighted Avg	. Maturity (Day	105							
	Aug-22	Sep-22	Leveraging					Nil				
T-Bills	0.00%	0.00%	Standard Devi	iation of Retur	'n			0.054				
PIBs	0.00%	0.00%		Dis	closure of Non (	Compliant Investr	nent as on Septer	mber 30, 2022				
TFCs	14.25%	10.42%	Name of	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	0/ -4 0 4			
Cash	83.28%	87.96%	non-compliant investment	Investment	Provision	Provision Heid	value after Provision	% of Net Assets	% of Gross Assets			

**Members of the Investment Committee** 

investment

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

87.96%

1.62%

83.28%

2.47%

Cash

Others

Aamir Amin, Head of Finance Salman Jawaid, Fund Manager

Auque-ur-Rehman Shaikh, Manager Risk Mgt.

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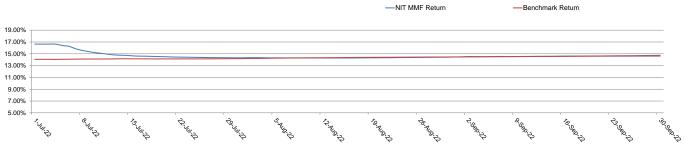
# NIT MONEY MARKET FUND



## **FUND MANAGER REPORT- SEPTEMBER 2022**



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



•	`	2 2	72	4	£	\$	. E	<i>A A</i>	₽	\$ \$		
Fund'	s Basic Info	ormation				(	Objective of t	he fund				
Fund Type	Open-End							ırns with minimum risk	c for its unitholders	by investing in lov		
Launch Date	22nd Januar	y 2016	risk, liquid, sh	ort tenor fixed in	ncome secur							
Listing	PSX						nd Performan					
Stability Rating	AAA (f) (PAG	CRA) 09-SEP-22						onth of September ag		k return of 14.92%		
Management Fee*	to a floor of	of Gross Earnings, subject 0.25% and cap of 0.75% age Annual Net Assets.	Consumer Pri	o.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.								
Front End Load	Nil		As at Sentem	har 30, 2022, th	e Fund had	avnosura o	f about 48% in	T-hills 4% in Comme	rcial Paner 13% in	Short Term Sukuk		
Back End Load	Nil			As at September 30, 2022, the Fund had exposure of about 48% in T-bills, 4% in Comme around 35% in cash at bank and the remaining was in the form of other assets. The woortfolio stood at 28 days.								
Cutt-off timing	Monday-Frid	day (03:30 p.m)	portfolio stood							•		
Par Value	PKR 10.00											
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset	Quality as of	30 Septeml	ber 2022 (	% of TA)	Ass	et Allocation (%	Allocation (% of TA)		
Trustee	Central Dep	ositary Co. (CDC)		Others, 0.85%	AA 12.4	2%			Aug-22	Sep-22		
Auditors	EY Ford Rho	odes			\\	AA+ 4.059	, %	T-Bills	21.23%	47.68%		
Registrar	National Inve	estment Trust Ltd.			\\				2.1.2070			
Pricing Mechanism	Backward D	ay Pricing			\\							
Valuation Days	Daily (Monda holiday	ay to Friday) except public		AAA, 34.99%				СР	3.96%	3.71%		
Redemption Days	Daily (Monda public holida	ay to Friday) except y						Short Term Sukuk	15.02%	12.76%		
Subscription Days	Each valuation day  AM1 (PACRA Rating) 24-May-22  AM1 (VIS Rating) 30-Dec-21					COI/LOP	36.71%	0.00%				
AMC Rating			a s					Cash	21.65%	34.99%		
Fund Manager	Shoaib Ahm	oaib Ahmad Khan		Others	1.43%	0.85%						
						Fund	's Return v/s	Benchmark				
Total Expense Ratio	,	includes 0.06%					N	IIT-MMF	Benchmark			
(Annualized)	representing	Govt. Levy & SECP Fee.)	September-22					14.94%	14	1.92%		
			Year to Date					14.73%		l.61%		
Total Expense Ratio		includes 0.01%	12 M Trailing					12.56%	11	.25%		
(Absolute)	representing	Govt. Levy & SECP Fee.)	3 Years **					11.29%		.39%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **					11.23%		.82%		
Money Market	Low	Principal at low risk	Since Inceptio	n (CAGR)				8.21%	7	.94%		
			** Simple annualized re	turn. (Returns are calculat	ted inclusive of divide	ends)						
	Benchmar	k				Т	echnical Info	ormation				
Weighted Average of 3M	I PKRV	70%	Net Assets						PKR	15.93 Bln		
3-Mth Avg. Deposit rate	of three AA		NAV per Unit (	October 01, 202	2)				9	7482		
rated schedule Banks as		30%	Weighted Avg.	Maturity (Days)	)					28		
MUFAP			Leveraging							Nil		
* Actual Management Fees charge average net assets.	ed for the month is	0.25% (annualized) based on		ation of Return					C	.009		
Adnan Afridi, Managing Director				embers of the		Committe	ee	Aamir Amin, Head of Fina	2000			

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

MUFAP's Recommended Format.

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

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

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Fund's Basic Information

23rd September 2021

Open-End

**Fund Type** 

Launch Date

Faisal Aslam, Head of Compliance

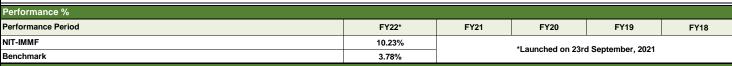
MUFAP's Recommended Format

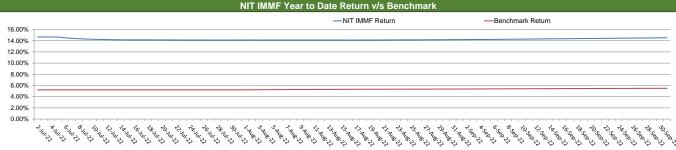
# NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT ISLAMIC MONEY MARKET FUND



#### **FUND MANAGER REPORT - SEPTEMBER 2022**





Compliant Money Market & Debt Instruments.

Objective of the fund

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah

National Investment Trust Ltd.

Tel: 111-648-648

National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan

Stability Rating	AAA (f) (VIS	) 26-May-22	Fi	und Performance	Review				
Management Fee*		gross earnings (minimum naximum 0.75% of net	The Fund posted an annualized return of 14.85% The YTD return for 3MFY23 stood at 14.53% p.a. a	gainst the benchma	rk return of 5.50% p	.a.	·		
Front End Load	Upto 1.0% o	f NAV**	Consumer Price Index (CPI) for the month of Sept Average CPI for 3MFY23 stood at 25.11% compare				e previous month.		
Back End Load	Nil		lo at Contember 20, 2022, the Fund had avecause of about 450/ in Chart Term Cultury and the accessing 250/ in content to the						
Cutt-off timing	Monday-Frid	lay (3:30 p.m)	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.						
Par Value	PKR 100.00								
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 30 September 2022	! (% of TA)	Asse	t Allocation (% of TA)			
Trustee	Central Depo	ositary Co. (CDC)	Other Assets, AA+, AA,			Aug-22	Sep-22		
Auditors	EY Ford Rho	odes	4.23% 10.96%	%					
Registrar	National Inve	estment Trust Ltd.			ICP	0.00%	0.00%		
Pricing Mechanism	Backward Da	ay Pricing		TDR	0.00%	0.00%			
Valuation Days	Daily (Monda holiday	aily (Monday to Friday) except public oliday			STS	19.92%	15.20%		
Redemption Days	Daily (Monda public holida	ay to Friday) except y			COI/LOP	0.00%	0.00%		
Subscription Days	Each valuati	on day			Cash	78.45%	83.59%		
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21 Khurram Aftab		AAA, 83.52%		Others	1.63%	1.20%		
Fund Manager									
Total Expense Ratio (Annualized)		includes 0.07% Govt. Levy & SECP Fee.)	Fur September-22	nd's Return v/s Be NIT-II 14.8	MMF	Benchmark 5.77%			
Total Expense Ratio	0 12% (This	includes 0.02%	Year to Date	14.5		5.5			
(Absolute)		Govt. Levy & SECP Fee.)	12 M Trailing			-	•		
	51.1.5.41		3 Years ** 5 Years **	-					
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion							
Money Market	Low	Principal at low risk	Since Inception (CAGR)	11.5	55%	4.2	0%		
**Front End Load is waived.			*** Simple annualized return. (Returns are calculated inclusive of dividends)						
	Benchmar	k	N. 4.0	Technical Inform	ation	DI/D 0	00.01		
3-Mth Average Deposit	rate of three	AA rated Islamic Banks or	Net Assets			PKR 3.			
		ks as selected by MUFAP	NAV per Unit (October 01, 2022)			101.3			
			Weighted Avg. Maturity (Days)			2 N			
Actual Management Fees charged net assets.	d for the month is 0	.30% (annualized) based on average	Leveraging Standard Deviation of Return			Nil			
Adnan Afridi, Managing Director			Members of the Investment Committee  Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance						
Shoaib. A. Khan, Head of Fixed Faisal Aslam, Head of Complian	Income		Ali Kamal, Head of Research Attique-ur-Rehman Shaikh Manager Risk Mgt.		Khurram Aftab,Fund Mana	ger			

Attique-ur-Rehman Shaikh,Manager Risk Mgt.

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

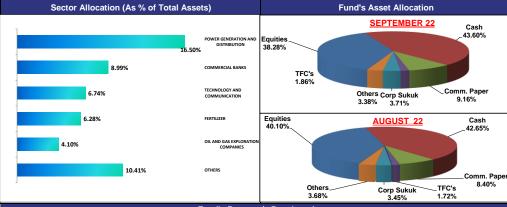
# NIT ASSET ALLOCATION FUND



#### **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	BenchMark			3.09%	33.47%						
DPU (Rs.)	Nil	1.8358	0.2005								
NIT-AAF VS BENCHMARK											
Fund's Basic Information		Objective of the fund									

				MIT-AAL VO DENGIIMANN							
Fund	's Basic Informa	tion			Objective o	of the fund					
Fund Type	Open-End		The	objective of NITAAF is to provide risk adju	sted competitive	e returns to its investors by investing in multiple assets classes					
Launch Date	9-Apr-20		base	ed on market outlook.							
Management Fee	1.50%										
Front End Load*	0% to 2.50%			Fund Performance Review							
Back End Load	0.00%										
Benchmark	and six (6) month KII months PKRV rates average deposit rate scheduled banks as	selected by MUFAP, based on cation in equity, income and	a bre worri Minis half a the m	The KSE100 index declined by 2.89% for the month of September, 2022. After a decent positive performance during the last month, the market too breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raise vorries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Financ Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost aff as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed durin the month with net inflow of USD 14.59 million.  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.							
Par Value	PKR 10.00		] ""	ne money market from, both long term and short te	m market yields inc	broaded during the month following no ondinge in policy rate by the obt :					
Minimum Investment	PKR 5,000					eclined by 0.33% whereas your Fund's NAV derpreciated by 1.14% thus of tember 22), the benchmark has increased by 2.73% whereas the NAV of					
Trustee	Central Depository Company			your Fund has gone up by 2.00% thus, showing an underperformance of 0.73%.							
Auditors	Grant Thornton	Anjum Rahman									
Pricing Mechanism	Forward Pricing										
Dealing Days*	Daily (Monday to	Friday)		Sector Allocation (As % of Total As	eate)	Fund's Asset Allocation					
Valuation Days*	Daily (Monday to	Friday)		Sector Anocation (As % or rotal As	sets)						
AMC Rating	AM1 (PACRA)	24-05-2022	1			SEPTEMBER 22 Cash					
AWC Rating	AM1 (VIS)	30-12-2021			POWER GENERATION AND DISTRIBUTION	Equities 43.60%					
Fund Manager	Farrukh Yaseen			16.5	0%	30.20%					
Cutt-off timing	*Monday to Fr	iday till 03:30 p.m		8.99%	COMMERCIAL BANKS	TFC's 1.86%					
Category of CIS	Risk Profile	Risk of Principal Erosion		6.74%	TECHNOLOGY AND COMMUNICATION	Others Corp Sukuk Comm. Paper					



#### KE SHORT TERM SUKUK ISSUE DATE 27-APRIL-20 3 71% HUB POWER COMPANY LIMITED 3.62% ENGRO CORPORATION LIMITED Fund's Return v/s Benchmark 2.36% FAUJI FERTILIZER COMPANY LIMITED NIT-AAF 1.98% Benchmark TPL CORP LTD. (TEC) 1.86% Trailing 12- months 0.33% 5.74% MARI PETROLEUM COMPANY LIMITED 1.85% 3vrs UNITED BANK LIMITED 1.72% 5yrs HABIB BANK LIMITED 1.72% 10 vrs ENGRO FERTILIZER LIMITED Nil 1.67% Leverage Selling & Marketing Expenses 0.00% **Future Outlook** \*Total Expense Ratio (2.63% Annualized); (0.66%Absolute) 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.

\*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							
533.017							
9.8665							
•							

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

Not Applicable

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#### Members of the Investment Committee Adnan Afridi, Managing Directo

Raza Abbas Jaffery - Head of Equities & Trading Ali Kamal - Head of Research

Manzoor Ahmed, Chief Operating Officer Shoaib Ahmed Khan, Head of Fixed Income Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Farrukh Yaseen, Fund Manager NIT-AAF Attique ur Rehman Sheikh / Manager Risk Mngmnt

#### MUFAP's Recommended Format

Asset Allocation

Top Ten Equity Holdings (As % of Total Assets)

LUCKY ELECT POWER COMM PAPER ISSUE DATE 06-MAY-2022

(As % of Total Assets)

ries as per policy.

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Principal at high risk

9.16%

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

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



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

# **NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND**



FUND MANAGER REPORT - September 2022

Fund Returns*									
	NIT PGETF	NIT PGI							
Sep-22	-3.35%	-3.23%							
YTD	-0.25%	0.22%							
СУТВ	-9.49%	-8.12%							
Since Inception	11.94%	20.12%							
* The returns are calculated inclusive of dividend.									
1		121							

Leverage 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.

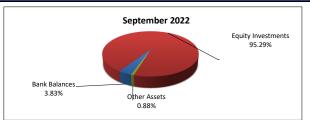
The NITPGI index posted a return of -3.23% for the month of September, 2022. After a Back End Load decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, 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.

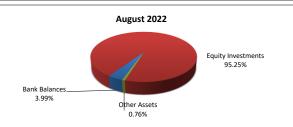
During the month of September, 2022, the benchmark NITPG index declined by 3.23% whereas your Fund's NAV declined by -3.35% during the same period showing an underperformance of 0.11% as compared with the benchmark performance.

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

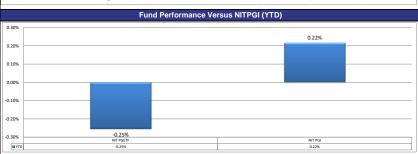
Going forward, market returns will largely be dependent on a stable currency outlook coupled with smooth foreign inflows and aid, particularly to offset the devastation from floods and to meet debt obligations

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









					,		
Fund Holdings (As % of Tota	l Assets)		Technical Inform	nation 30-09-2022			
ENGRO CORPORATION LIMITED	8.15%	Net Assets NIT PGETF (PK	(P Million)		37.82		
FAUJI FERTILIZER COMPANY LIMITED	7.93%	Net Assets NITT GETT (IT	Net Assets Will GETT (Fix Million)				
HUB POWER COMPANY LIMITED	7.59%						
SYSTEM LIMITED	7.01%	Nav per Unit NIT PGETF	Nav por Unit NIT PCETE				
TRG PAKISTAN	6.68%	Nav per omt Ni i GETI			10.0046		
LUCKY CEMENT LIMITED	6.31%						
UNITED BANK LIMITED	6.29%	Total Expense Ratio (Incl.	Total Expense Ratio (Incl. Govt Levy)**				
HABIB BANK LIMITED	5.73%	Total Expense Ratio (mei:	don zery,		2.56%		
MCB BANK LIMITED	5.49%						
OIL AND GAS DEVELOPMENT COMPANY	5.48%	Total Expense Ratio (Abso	Total Expense Ratio (Absolute, Incl. Govt Levy)***				
MEEZAN BANK LIMITED	5.47%	rotal Expense rialio (ribet	, Corr =0.3,		0.65%		
ENGRO FERTILIZER LIMITED	5.27%						
PAKISTAN OILFIELDS LIMITED	5.12%	Tracking Error (Absolute)			0.19%		
PAKISTAN PETROLEUM LIMITED	4.57%	Tracking Error (Absolute)			0.1376		
BANK ALHABIB LIMITED	4.38%	**This includes 0.08% represe	nting Govt. Levy & SECP Fee. ***This	s includes 0.02% representing Go	vt Levy & SECP Fee		
PAKISTAN STATE OIL COMPANY LIMITED	3.81%	Tins includes 0.00 /6 represen	many cova covy a ocor rec.	s molades 0.02 / representing 00	VI. 2019 & 0201 1 CC.		
Compliance with Circular # 16 of 2010 / Non-compliant Investment	nents	Performance Period	FY22	FY21	FY20*		
N/A		NIT PGETF	-12.56%	19.71%	7.21%		
		NIT PGI	-11.00%	24.10%	8.76%		
		*Launch date: March 24, 2020	· ·	· ·	· ·		

ers of the Investment Committee

Adnan Afridi - Managing Director n 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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SPUTE RESOLUTION/ COMPLAINTS HANDLING

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



Invest in Trust

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

# NIT PENSION FUND



# FUND MANAGER REPORT - September 2022

NII - Felisioli Fullu	
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 Commentary**

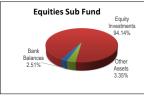
The KSE100 index declined by 2.89% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of yournest among investors of the economic challenges aread. 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.

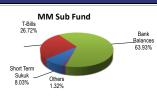
	Fund's Information							
	Fund Type	Open-End	Trustee	Central Depository Company				
1	Category	Pension Scheme	Auditors	EY Ford Rhodes				
	Launch Date	19-Jun-15	Pricing	Forward Pricing				
		Equities Sub Fund:	Mechanism	l orward i ficing				
	Management Fee	0.75%  Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)				
f e			Valuation Days*	Daily (Monday to Friday)				
9	Front End Load	0% - 3%	AMC Dating	AM1 PACRA (24-05-22)				
	Back End Load	0.00%	AMC Rating	AM1 VIS (31-12-21)				
	Benchmark	N/A	Risk Profile	Moderate / High				
n	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			_				

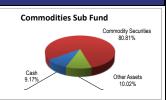
Fund Returns								
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund				
Sep-22	-4.85%	14.30%	14.06%	-1.12%				
YTD	-2.44%	13.95%	13.83%	-3.34%				
CYTD	-11.11%	12.90%	12.57%	0.80%				
Since Inception	-16.03%	10.68%	9.37%	75.74%				
NAV (30-09-22)	8.3971	17.7822	16.8296	17.5744				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

#### Asset Allocation 30-09-2022









#### Performance Review

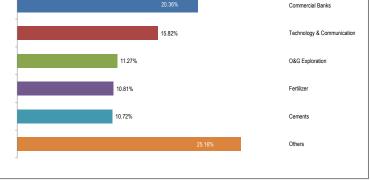
NIT-PF Equity Sub Fund posted return of -4.85% NIT-PF Debt Sub Fund posted return of 14.30%.

NIT-PF Money Market Sub Fund posted return of 14.06%. NIT-PF Commodities Sub Fund posted return of -1.12%.

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

(AS 78 OF FORM ASSEES)						
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%					





**Sector Allocation (Equities Sub fund)** 

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

Wasim Akram-H.O. Specialized Funds/Fund Manager (NIT PF) 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 ISLAMIC PENSION FUND



FUND MANAGER REPORT - September 2022

NIT - Islamic Pension Fund 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 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.

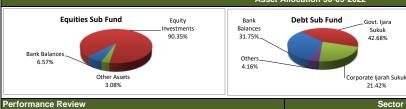
On the money market front, long term yields increased while short term yields decreased during the month with inflation at high levels.

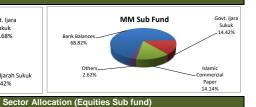
	Fund's Information							
s s	Fund Type	Open-End	Trustee	Central Depository Company				
	Category	Pension Scheme	Auditors EY Ford Rhod					
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing				
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)				
t	management rec	Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)				
t	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05- 22)				
1	Back End Load	0.00%		AM1 VIS (31-12-21)				
1	Benchmark	N/A	Risk Profile	Moderate / High				
6	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%			
СҮТД	-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





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%.		Technology & Communication				18.51%			
Top Ten Holdings (Equ	ties Sub Fund)	Oil and Gas Exploration					17.97%		
(As % of Total A	<u> </u>								
Meezan Bank Limited.	9.77%	Fertilizers			13.	37%			
Hub Power Company Limited.	7.96%								
Engro Corporation Limited.	7.91%	Commercial Banks			9.77%				
Systems Limited.	7.02%								
Mari Petroleum Company Ltd.	6.44%	Power Generation and							
Pakistan State Oil Co Ltd.	6.40%	Distribution		7.96%					
Avanceon Limited.	6.40%								
Engro Fertilizers Limited.	5.46%	Others						22	2.77%
Lucky Cement Limited.	4.91%								
Octopus Digital Limited	4.42%								

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (September 2022)	1.49%	0.91%	0.89%
Government Levy	0.16%	0.12%	0.12%
TER Absolute (September 2022)	0.37%	0.23%	0.23%
Government Levy	0.04%	0.03%	0.03%

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

Nil

**Members of the Investment Committee** 

Adnan Afridi - Managing Director Wasim Akram -H.O. Specilized Funds/Fund Manager (IPF) Attique-ur-Rehman Shaikh - Manager Risk

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