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Fund Manager Report

April 2022

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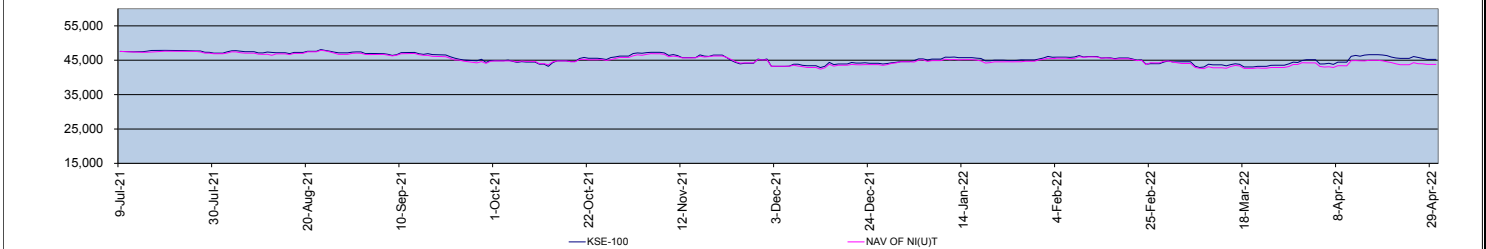
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FUND MANAGER REPORT - APRIL 2022

Performance %

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

NI(U)T VS KSE-100



Fund's Basic Information

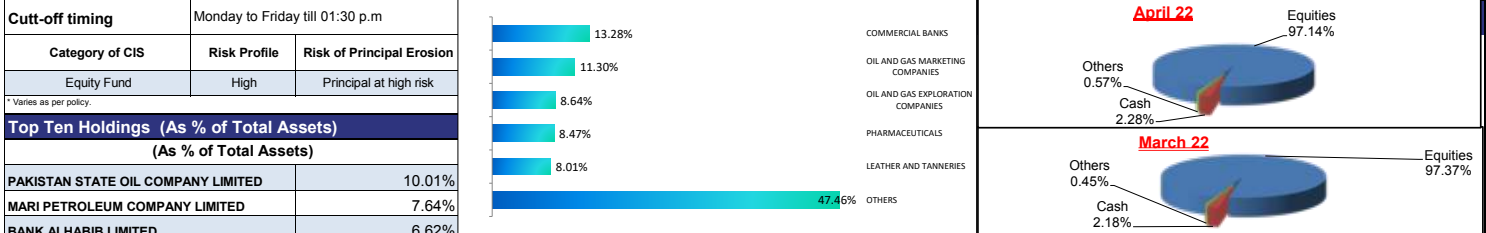
Fund Type	Open-End	Objective of the fund The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.30%	
Front End Load*	3.00%	
Back End Load	0.00%	

Fund Performance Review

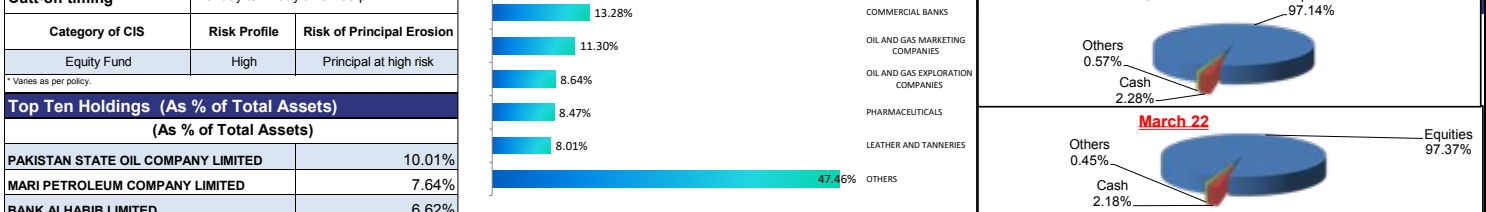
Apr'22 was another volatile month where the market swung over 2,500 points during the month before closing on a flattish note, returning 0.7%MoM to close the month at 45,249 points, rising by meagre 321 points (+0.7% in the month). This volatility largely resulted from the uncertainty on the political front after the formation of the new coalition government. The market initially rallied on optimism surrounding the change of government, however, the rally was short lived as economic challenges came back to the forefront creating jitters amongst the investors. The SBP held an emergency monetary policy meeting in April-22 and raised policy rate by 250 basis points (bps) to 12.25%. The Monetary Policy Committee was of the view that since the last monetary policy meeting held in Mar'22, the outlook for inflation has deteriorated and risks to external stability have risen. Therefore, these developments necessitated a strong and proactive policy response. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million.

During the month of April 2022, the benchmark KSE-100 index increased by 0.71% whereas your Fund's NAV decreased by 1.10% thus giving an underperformance of 1.81%. On a YTD basis (July 21 to April 22), the benchmark has declined by 4.45% whereas the NAV of your Fund has gone down by 7.41% thus, showing an underperformance of 2.96%.

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	10.01%
MARI PETROLEUM COMPANY LIMITED	7.64%
BANK ALHABIB LIMITED	6.62%
BATA PAKISTAN LIMITED	4.12%
FAUJI FERTILIZER COMPANY LIMITED	3.86%
SERVICE INDUSTRIES LIMITED	3.84%
PAKISTAN TOBACCO COMPANY LIMITED	2.98%
HABIB METROPOLITAN BANK LIMITED	2.95%
PAKISTAN SERVICES LIMITED	2.90%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.87%

Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	0.38%	2.23%
3yrs	23.52%	23.01%
5yrs	-14.28%	-8.22%
10 yrs	297.20%	223.44%
Leverage	Nil	
Selling & Marketing Expenses	0.31% per annum	
*Total Expense Ratio	1.95%	

*This includes 0.19% representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 30-04-2022

Net Assets NI(U)T (Rs. In billion)	57.682	Disclosure Regarding Tax on Bonus Shares – NI(U)T Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of April 30, 2022 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on April 30, 2022 is Rs. 135.800 million.
Nav per Unit NI(U)T	68.26	

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Members of the Investment Committee

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

MUFAP's Recommended Format.

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

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 2% of net assets) does not meet the requirements of current regulations.

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

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NIT ISLAMIC EQUITY FUND

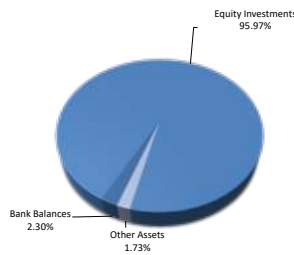
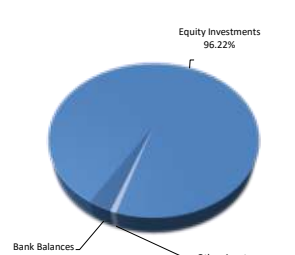
FUND MANAGER REPORT - April 2022

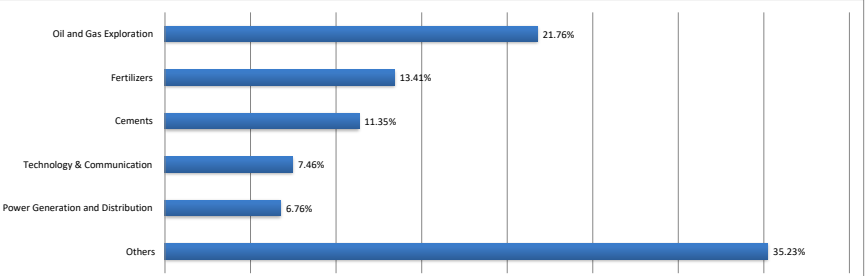
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of 1.50% during the month of April, 2022. Market managed to post a moderate positive gain during the month. April remained a volatile month for the market with political uncertainty guiding market sentiment. The political situation culminated with a successful vote of no confidence against Prime Minister Imran Khan and Shahbaz Shareef becoming the new Prime Minister as head of a coalition of opposition parties. SBP increased its policy rate by 250 bps during the month. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million. NIT IEF posted a return of -1.89% during the month of April, 2022 as against a benchmark return of 1.50% showing an underperformance of -3.40%.	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-21)
	Par Value	PKR 10.00		AM1 (VIS) (31-12-21)
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram
	Selling and Marketing Expenses	0.34% per annum	Risk Profile	High
	Category	Islamic Equity	Risk of Principal Erosion	Principal at High Risk
			Cut-off timing	Monday to Friday 1:30 PM
			*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Apr-22	-1.89%	1.50%
Since Inception	-3.89%	36.76%
YTD	-12.28%	-3.41%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
International oil prices coupled with budget expectations will determine market sentiment going forward.	APRIL 2022 	MARCH 2022 
Technical Information 30-04-2022		
Net Assets NIT-IEF (PKR Million)	2,801	
Nav per Unit NIT-IEF (PKR)	8.29	
Total Expense Ratio (Incl. Govt Levy)*	2.93%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Lucky Cement Limited. 8.61% Mari Petroleum Company Ltd. 8.46% Engro Corporation Limited. 8.38% Hub Power Company Limited. 6.76% Meezan Bank Limited. 6.31% Systems Limited. 5.32% Oil & Gas Development Company Ltd. 5.04% Engro Fertilizers Limited. 5.02% Pakistan Oilfields Limited. 4.65% Pakistan Petroleum Limited. 3.60%	

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

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

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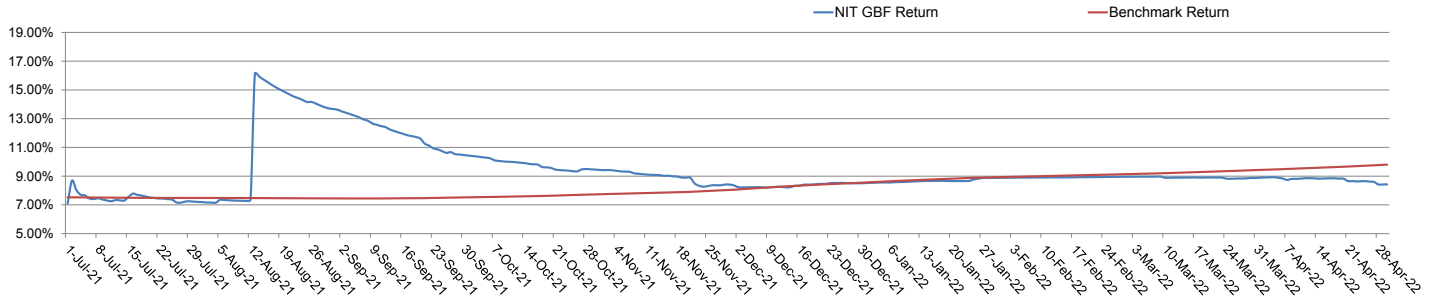
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FUND MANAGER REPORT - APRIL 2022

Performance %

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

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 10-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 (1:30 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-21 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.

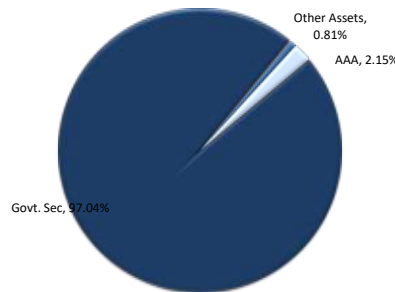
Fund Performance Review

The Fund posted an annualized return of 4.09% p.a for the month of April against its benchmark return of 13.27% p.a. The YTD return for 10MFY22 stood at 8.43% p.a. against the benchmark return of 9.80% p.a.

Consumer Price Index (CPI) for the month of April increased to 13.37% versus 12.72% over the previous month. The 10MFY22 average CPI inflation stood at 11.04% compared to 8.62% during the previous fiscal year.

As at April 30, 2022, the Fund had an exposure of about 82% of total assets in T-bills, about 15% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 206 days.

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



Asset Allocation (% of TA)

	Mar-22	Apr-22
T-Bills	54.05%	82.33%
PIBs	14.43%	14.72%
Cash	29.04%	2.15%
Others	2.48%	0.81%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
April-22	4.09%	13.27%
Year to Date	8.43%	9.80%
12 M Trailing	8.18%	9.42%
3 Years **	10.81%	9.86%
5 Years **	9.84%	8.95%
Since Inception **	15.15%	8.79%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 2.99 Bin
NAV per Unit (April 30, 2022)	10.4744
Weighted Avg. Maturity (Days)	206
Leveraging	Nil
Standard Deviation of Return	0.144

Members of the Investment Committee

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

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

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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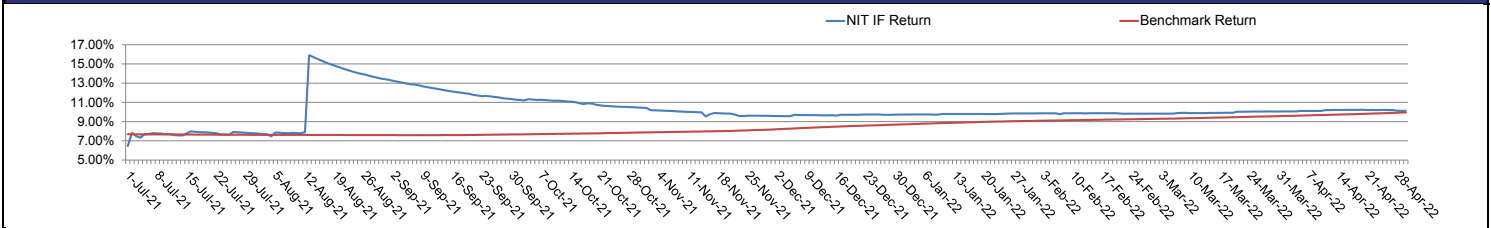
National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671. Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - APRIL 2022

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IF	6.37%	12.58%	7.25%	5.22%	5.37%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments
Launch Date	19th February 2010	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 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 (1:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 10.03% p.a for the month of April against its benchmark return of 13.40% p.a. The YTD return for 10MFY22 stood at 10.13% p.a. against the benchmark return of 9.94% p.a.</p> <p>Consumer Price Index (CPI) for the month of April increased to 13.37% versus 12.72% over the previous month. The 10MFY22 average CPI inflation stood at 11.04% compared to 8.62% during the previous fiscal year.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 39% in Treasury Bills, around 8% in PIBs, around 30% of its total assets in TFCs, about 12% in Commercial Paper, more than 5% 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 371 days.</p>
Auditors	A.F. Ferguson & Co.	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Forward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21	
Benchmark	Average 6-month KIBOR	
Fund Manager	Shoab Ahmad Khan	

Top Ten TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)
KEL STS	7.79%	<p>Govt Sec., 46.39%</p> <p>Other Assets, 9.08%</p> <p>A, 3.69%</p> <p>A+, 9.11%</p> <p>AA, 12.49%</p> <p>AA+, 16.05%</p> <p>AAA, 0.60%</p>
HUB POWER HOLDING LTD.	3.71%	
PEL-SUKUK	2.57%	
OBS AGP Pvt. Ltd.	2.38%	
HUBCO SUKUK	2.07%	
U MICROFINANCE BANK TFC	1.95%	
KEL SUKUK- 5	1.81%	
SONERI BANK LTD.	1.75%	
SAMBA BANK	1.50%	
TPL TRAKKER SUKUK	1.37%	

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
April-22	10.03%	13.40%
Year to Date	10.13%	9.94%
12 M Trailing	9.75%	9.56%
3 Years **	10.43%	10.01%
5 Years **	9.55%	9.11%
Since Inception **	15.17%	9.52%

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

Asset Allocation (% of Total Assets)			Technical Information	
	Mar-22	Apr-22	Net Assets	Rs. 3.82 Bln
T-Bills	2.11%	38.65%	NAV per Unit (April 30, 2022)	10.9432
PIBs	6.46%	7.74%	Weighted Avg. Maturity (Days)	371
TFCs	19.81%	30.35%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.064
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on April 30, 2022	
MTS	4.23%	5.66%	Name of non-compliant investment	Type of Investment
CP	9.98%	12.06%	Value before Provision	Provision Held
Cash	38.92%	2.11%	Value after Provision	% of Net Assets
Others	18.49%	3.42%	% 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
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

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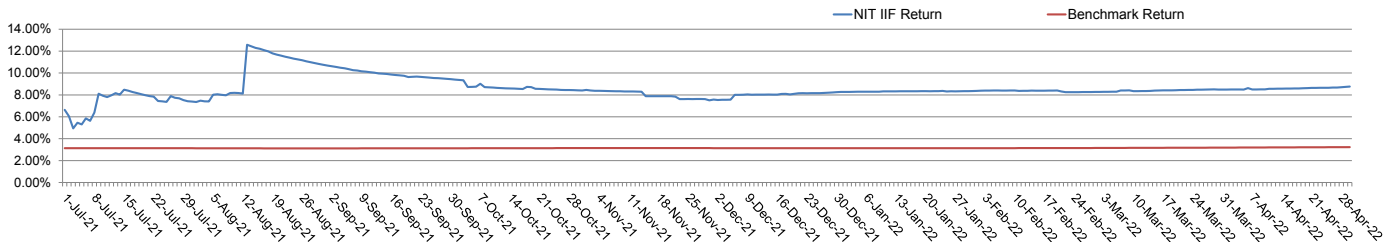
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FUND MANAGER REPORT - APRIL 2022

Performance %

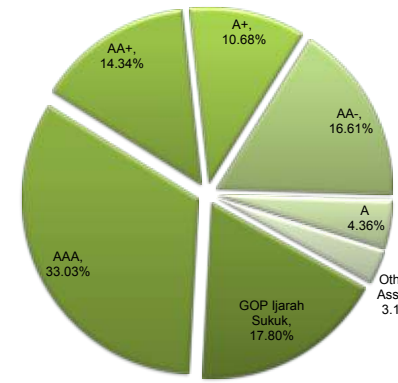
Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IIF	6.32%	10.44%	8.17%	4.41%	4.61%
Benchmark	3.56%	6.33%	3.69%	2.44%	3.11%

NIT IIF Year to Date Return v/s Benchmark



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

Fund's Basic Information		Fund Performance Review
Stability Rating	AA- (f) (PACRA) 11-MAR-22	The Fund posted an annualized return of 10.56% p.a for the month of April against its benchmark return of 3.63% p.a. The YTD return for 10MFY22 stood at 8.76% p.a against the benchmark return of 3.23% p.a.
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
Front End Load	Nil	
Back End Load	Nil	Consumer Price Index (CPI) for the month of April increased to 13.37% versus 12.72% over the previous month. The 10MFY22 average CPI inflation stood at 11.04% compared to 8.62% during the previous fiscal year.
Cutt-off timing***	Monday-Friday (1:30 p.m)	As at April 30, 2022, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 32% in Corporate sukuk, 14% in commercial papers, about 33% 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 597 days.
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)	
Trustee	Central Depository Co. (CDC)	KEL SUKUK- 5		
Auditors	EY Ford Rhodes	PEL Sukuk		6.88%
Registrar	National Investment Trust Ltd.	HUBC CP/Suk		5.47%
Pricing Mechanism	Forward Day Pricing	OBS AGP Pvt. Ltd.		5.26%
Valuation Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK		5.11%
Redemption Days	Daily (Monday to Friday) except public holiday	DUBAI ISLAMIC BANK		3.40%
Subscription Days	Each valuation day	HUBC SUKUK-2		2.85%
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21	GHANI CHEMICAL IND. LTD. - SUKUK		2.20%
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.			0.96%
Fund Manager	Salman Jawaid			32.12%

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	1.11% (This includes 0.12% representing Govt. Levy & SECP Fee.)	April-22	NIT-IIF
			Benchmark
		Year to Date	10.56%
			3.63%
		12 M Trailing	8.76%
			3.23%
		3 Years **	8.52%
			3.21%
		5 Years **	9.45%
			4.48%
		Since Inception **	8.65%
			3.82%
			10.77%
			3.74%

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 0.79% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Mar-22	Apr-22	Net Assets	PKR 903 min
Cash	32.53%	33.14%	NAV per Unit (April 30, 2022)	10.0382
Sukuk	32.42%	32.12%	Weighted Avg. Maturity (Days)	597
GOP Ijarah Sukuk	17.91%	17.80%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.097
CP	13.81%	13.76%		
Others	3.33%	3.18%		

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

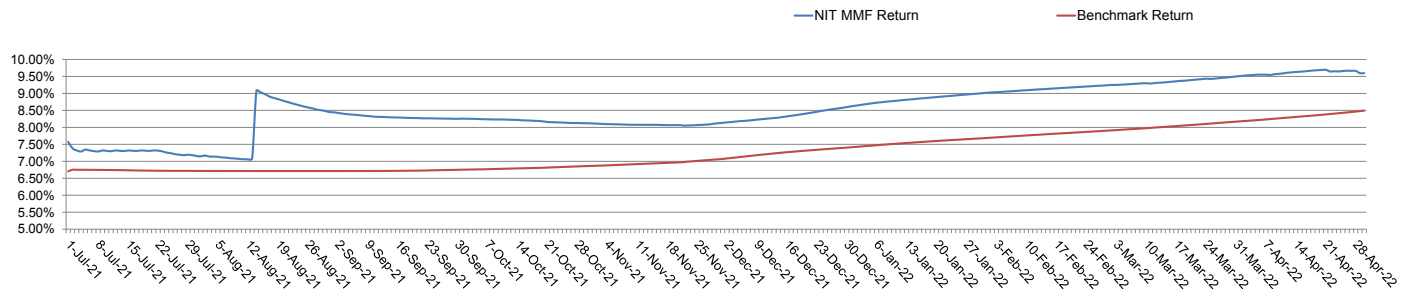
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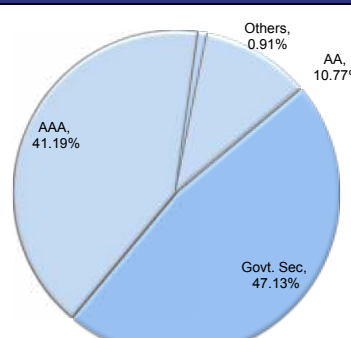
FUND MANAGER REPORT-APRIL 2022

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.
Launch Date	22nd January 2016	
Listing	PSX	Fund Performance Review
Stability Rating	AAA (f) (PACRA) 11-MAR-22	The Fund posted an annualized return of 9.84% p.a for the month of April against its benchmark return of 11.46% p.a. The YTD return for 10MFY22 stood at 9.61% p.a. against the benchmark return of 8.49% p.a.
Management Fee*	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.	Consumer Price Index (CPI) for the month of April increased to 13.37% versus 12.72% over the previous month. The 10MFY22 average CPI inflation stood at 11.04% compared to 8.62% during the previous fiscal year.
Front End Load	Nil	As at April 30, 2022, the Fund had exposure of about 47% in Treasury Bills, 2% in Commercial Paper, 8% in Short Term Sukuk, around 41% 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 60 days.
Back End Load	Nil	
Cutt-off timing	Monday-Friday (01:30 p.m)	
Par Value	PKR 10.00	

Fund's Basic Information		Asset Quality as of 30 April 2022 (% of TA)		Asset Allocation (% of TA)	
Trustee	Central Depository Co. (CDC)				
Auditors	EY Ford Rhodes				
Registrar	National Investment Trust Ltd.				
Pricing Mechanism	Backward Day Pricing				
Valuation Days	Daily (Monday to Friday) except public holiday				
Redemption Days	Daily (Monday to Friday) except public holiday				
Subscription Days	Each valuation day				
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21				
Fund Manager	Shoab Ahmad Khan				
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000				
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion				
Money Market	Low: Principal at low risk				

Fund's Return v/s Benchmark		NIT-MMF	Benchmark
April-22		9.84%	11.46%
Year to Date		9.61%	8.49%
12 M Trailing		9.28%	8.20%
3 Years **		10.69%	9.10%
5 Years **		9.97%	8.07%
Since Inception **		9.94%	7.53%

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

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 11.90 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (May 01, 2022)	9.7061
		Weighted Avg. Maturity (Days)	60
		Leveraging	Nil
		Standard Deviation of Return	0.051

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

Members of the Investment Committee

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
Shoab A. Khan, Head of Fixed Income/ Fund Manager

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

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FUND MANAGER REPORT - APRIL 2022

Performance %

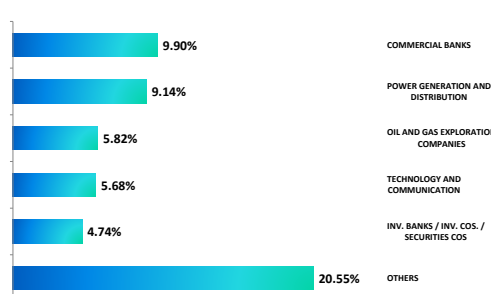
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	17.43%
BenchMark	24.36%	3.09%	30.56%
DPU (Rs.)	1.8358	0.2005	

NIT-AAF VS BENCHMARK

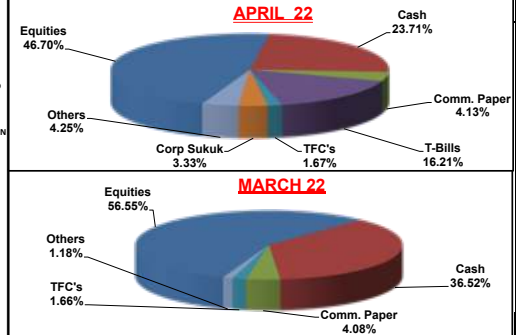
Fund's Basic Information	Objective of the fund
Fund Type Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date 9-Apr-20	
Management Fee 1.50%	

Fund's Basic Information	Fund Performance Review
Front End Load* 0% to 2.50%	Apr'22 was another volatile month where the market swung over 2,500 points during the month before closing on a flatish note, returning 0.7%MoM to close the month at 45,249 points, rising by meagre 321 points (+0.7% in the month). This volatility largely resulted from the uncertainty on the political front after the formation of the new coalition government. The market initially rallied on optimism surrounding the change of government, however, the rally was short lived as economic challenges came back to the forefront creating jitters amongst the investors. The SBP held an emergency monetary policy meeting in April-22 and raised policy rate by 250 basis points (bps) to 12.25%. The Monetary Policy Committee was of the view that since the last monetary policy meeting held in Mar'22, the outlook for inflation has deteriorated and risks to external stability have risen. Therefore, these developments necessitated a strong and proactive policy response. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million.
Back End Load 0.00%	
Benchmark Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	On the money market front, both long term and short term market yields increased following a 250 bps increase in policy rate during the month.
Par Value PKR 10.00	During the month of April 2022, the benchmark of the Fund has increased by 1.15% whereas your Fund's NAV depreciated by 0.04% thus giving an underperformance of 1.19%. On a YTD basis (July 21 to April 22), the benchmark has increased by 1.84% whereas the NAV of your Fund has gone down by 4.80% thus, showing an underperformance of 6.64%.
Minimum Investment PKR 5,000	
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) 24-05-2021 AM1 (VIS) 30-12-2021	
Fund Manager Farrukh Yaseen	
Cutt-off timing *Monday to Friday till 01:30 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



*Varies as per policy.

Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	Percentage
HUB POWER COMPANY LIMITED	5.80%
JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov-2021	4.13%
KE SHORT TERM SUKUK ISSUE DATE 27-April -20	3.33%
LUCKY CEMENT LIMITED	2.83%
HABIB BANK LIMITED	2.74%
MARI PETROLEUM COMPANY LIMITED	2.11%
PAKISTAN STATE OIL COMPANY LIMITED	1.77%
MCB BANK LIMITED	1.70%
TPL CORP LTD. (TFC)	1.67%
SYSTEM LIMITED	1.62%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	5.59%	-0.12%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.33%	

Future Outlook
Political situation in the country coupled with macroeconomic indicators will determine the future course of the market. International geopolitical situation and commodities prices will also continue to have bearing on the market.

***This includes 0.24% representing Govt. Levy & SECP Fee.**
****Returns calculated are inclusive of dividends**

Technical Information 30-04-2022

Net Assets NIT-AAF (Rs. In million)	590.927
Nav per Unit NIT-AAF	9.7643
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments
Not Applicable

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	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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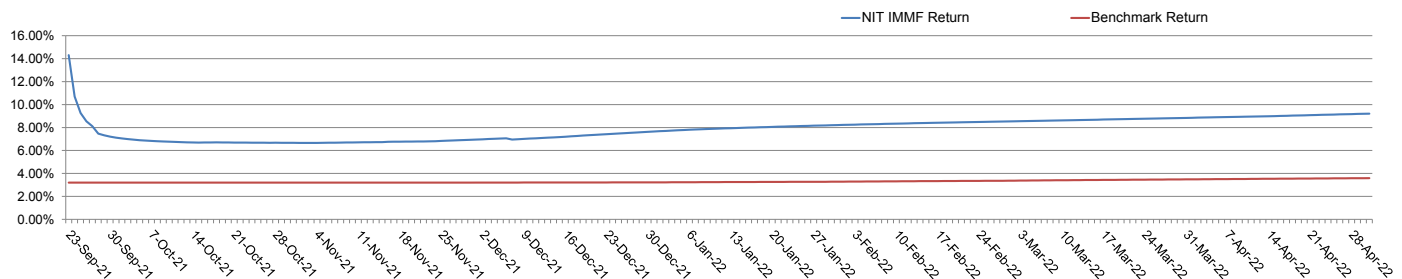
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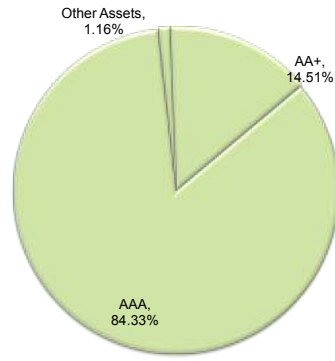
FUND MANAGER REPORT - APRIL 2022

Performance %

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

NIT IMM Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund		
Fund Type	Open-End	NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.		
Launch Date	23rd September 2021	Fund Performance Review		
Stability Rating	N/A			
Management Fee*	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	The Fund posted an annualized return of 10.99% p.a for the month of April against its benchmark return of 4.26% p.a. Since its launch on 23rd September 2021 YTD return for FY22 stood at 9.21% p.a. against the benchmark return of 3.59% p.a.		
Front End Load	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of April increased to 13.37% versus 12.72% over the previous month. The 10MFY22 average CPI inflation stood at 11.04% compared to 8.62% during the previous fiscal year.		
Back End Load	Nil	As at April 30, 2022, the Fund had exposure of more than 6% in Commercial Paper, more than 8% in Short Term Sukuk and the remaining 84% 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 14 days.		
Cutt-off timing	Monday-Friday (1:30 p.m)	Asset Quality as of 30 April 2022 (% of TA)		
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	Asset Allocation (% of TA)		
Registrar	National Investment Trust Ltd.			
Pricing Mechanism	Backward Day Pricing		Mar-22	Apr-22
Valuation Days	Daily (Monday to Friday) except public holiday	ICP	7.18%	6.38%
Redemption Days	Daily (Monday to Friday) except public holiday	TDR	0.00%	0.00%
Subscription Days	Each valuation day	STS	7.24%	8.13%
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21	COI/LOP	0.00%	0.00%
Fund Manager	Khurram Aftab	Cash	84.55%	84.33%
Total Expense Ratio (Annualized)	0.43% (This includes 0.05% representing Govt. Levy & SECP Fee.)	Others	1.04%	1.16%
Total Expense Ratio (Absolute)	0.26% (This includes 0.03% representing Govt. Levy & SECP Fee.)	Fund's Return v/s Benchmark		
Category of CIS/Plans	Risk Profile Risk of Principal Erosion		NIT-IMMF	Benchmark
Money Market	Low Principal at low risk	April-22	10.99%	4.26%
		Year to Date	9.21%	3.59%
		12 M Trailing	-	-
		3 Years **	-	-
		5 Years **	-	-
		Since Inception **	9.21%	3.59%

**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 2.35 Bln
	NAV per Unit (May 01, 2022)	100.7871
	Weighted Avg. Maturity (Days)	14
	Leveraging	Nil
	Standard Deviation of Return	0.005

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	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	

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FUND MANAGER REPORT - April 2022

Fund Returns*

	NIT PGETF	NIT PGI
Apr-22	1.43%	1.93%
YTD	-3.09%	-1.42%
CYTD	0.56%	1.55%
Since Inception	24.37%	33.05%

* 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 1.93% for the month of April, 2022. Market managed to post a moderate positive gain during the month. April remained a volatile month for the market with political uncertainty guiding market sentiment. The political situation culminated with a successful vote of no confidence against Prime Minister Imran Khan and Shahbaz Shareef becoming the new Prime Minister as head of a coalition of opposition parties. SBP increased its policy rate by 250 bps during the month. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million. During the month of April 2022, the benchmark NITPG index increased by 1.93% whereas your Fund's NAV increased by 1.43% during the same period thus showing an underperformance of 0.49%.

Fund's Information

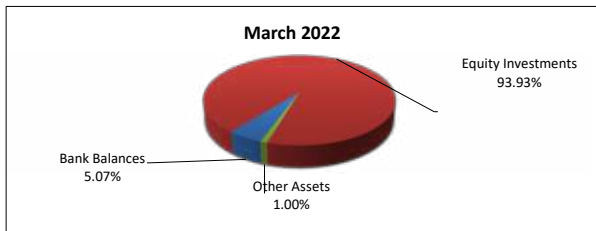
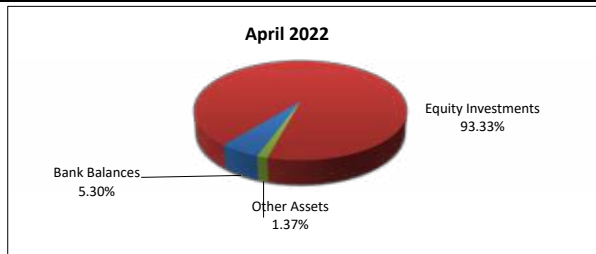
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-21) AM1 JCR (31-12-21)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	N/A	Cut-off timing	Monday to Friday 1:30 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

*Except public holiday

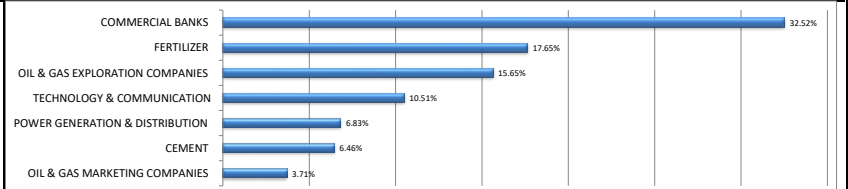
Future Outlook

International oil prices coupled with budget expectations will determine market sentiment going forward.

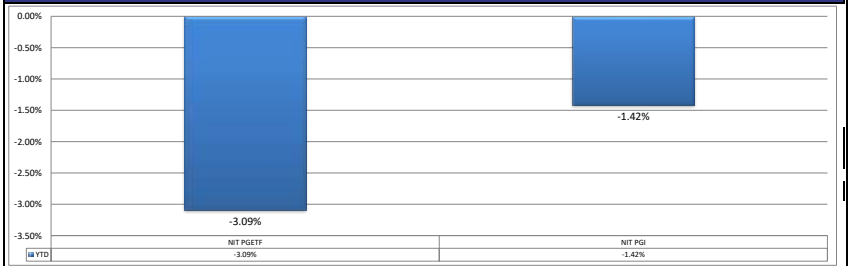
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	9.00%
FAUJI FERTILIZER COMPANY LIMITED	8.64%
HABIB BANK LIMITED	8.20%
UNITED BANK LIMITED	6.86%
HUB POWER COMPANY LIMITED	6.83%
SYSTEM LIMITED	6.79%
MCB BANK LIMITED	6.48%
LUCKY CEMENT LIMITED	6.46%
MEEZAN BANK LIMITED	5.89%
OIL AND GAS DEVELOPMENT COMPANY	5.63%
BANK ALHABIB LIMITED	5.08%
PAKISTAN PETROLEUM LIMITED	5.05%
PAKISTAN OILFIELDS LIMITED	4.97%
TRG PAKISTAN	3.72%
PAKISTAN STATE OIL COMPANY LIMITED	3.71%

Technical Information 30-04-2022

Net Assets NIT PGETF (PKR Million)	42.02
Nav per Unit NIT PGETF	11.1163
Total Expense Ratio (Incl. Govt Levy)**	2.34%
Tracking Error (Absolute)	0.20%
**This includes 0.08% representing Govt. Levy & SECP Fee.	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY21	FY20*
N/A	NIT PGETF	19.71%	7.21%
	NIT PGI	24.10%	8.76%

*Launch date: March 24, 2020

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

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NIT PENSION FUND

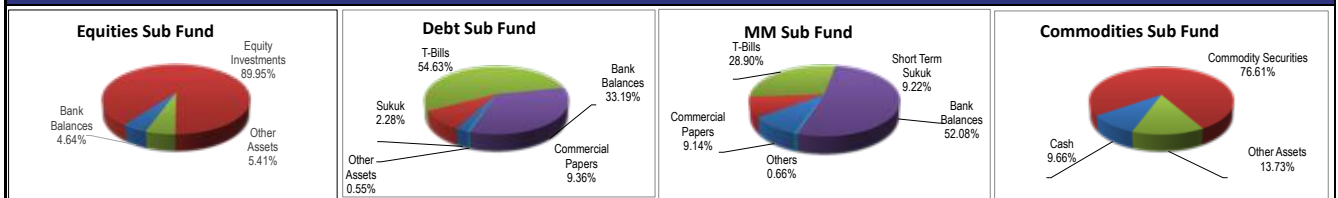
FUND MANAGER REPORT - April 2022

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
	Launch Date	19-Jun-15	Pricing	Forward Pricing
Fund Commentary The KSE100 index posted a return of 0.71% for the month of April, 2022. Market managed to post a moderate positive gain during the month. April remained a volatile month for the market with political uncertainty guiding market sentiment. The political situation culminated with a successful vote of no confidence against Prime Minister Imran Khan and Shahbaz Shareef becoming the new Prime Minister as head of a coalition of opposition parties. SBP increased its policy rate by 250 bps during the month. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million. On the money market front, both long term and short term market yields increased following a 250 bps increase in policy rate during the month.	Management Fee	Equities Sub Fund: 0.75%	Mechanism	Forward Pricing
		Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
		Front End Load	0% - 3%	Valuation Days*
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-21)
	Benchmark	N/A		AM1 VIS (31-12-21)
	Par Value	PKR 10.00	Risk Profile	Moderate / High
	Minimum Investment	PKR 1000	Fund Manager	Wasim Akram
		Cut-off timing	Monday to Friday 1:30 PM	
	*except public holiday			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Apr-22	-0.58%	6.48%	8.41%	-1.08%
YTD	-10.01%	5.61%	9.18%	13.10%
CYTD	-0.79%	10.83%	9.92%	6.32%
Since Inception	-6.28%	9.89%	8.57%	85.35%
NAV (30-04-22)	9.3719	16.7948	15.8850	18.5352
Net Assets (PKR Min)	93.33	137.31	162.28	139.49

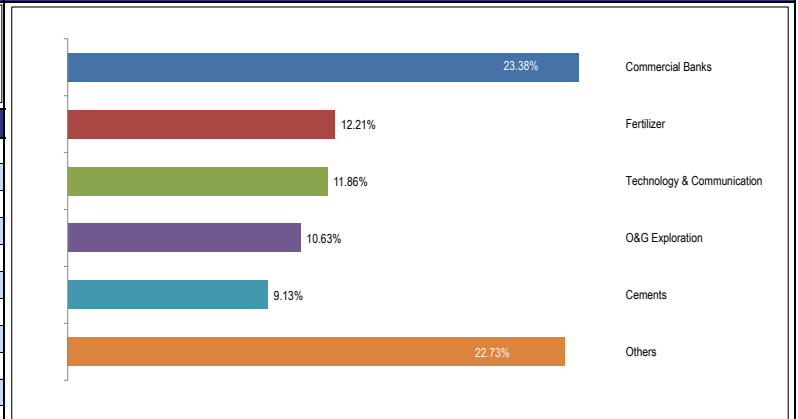
Asset Allocation 30-04-2022



Performance Review

NIT-PF Equity Sub Fund posted return of -0.58%
NIT-PF Debt Sub Fund posted return of 6.48%.
NIT-PF Money Market Sub Fund posted return of 8.41%.
NIT-PF Commodities Sub Fund posted return of -1.08%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	7.60%
United Bank Limited	7.47%
Engro Corporation Limited	7.14%
Lucky Cement Limited	6.35%
Habib Bank Limited	5.75%
Engro Fertilizers Limited	5.07%
Pakistan State Oil Company Limited	4.71%
Octopus Digital Limited	4.47%
MCB Bank Limited	4.18%
Systems Limited	4.13%

Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (April 2022)	1.83%	1.03%	1.00%	1.13%
Government Levy	0.16%	0.12%	0.12%	0.12%

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director
Wasim Akram-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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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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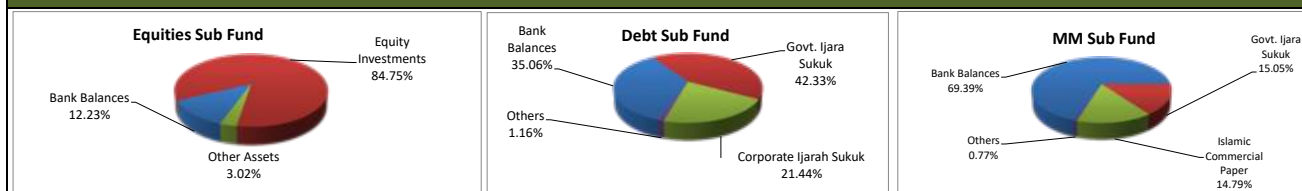
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - April 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
Fund Commentary <p>The KMI-30 index posted a return of 1.50% during the month of April, 2022. Market managed to post a moderate positive gain during the month. April remained a volatile month for the market with political uncertainty guiding market sentiment. The political situation culminated with a successful vote of no confidence against Prime Minister Imran Khan and Shahbaz Shareef becoming the new Prime Minister as head of a coalition of opposition parties. SBP increased its policy rate by 250 bps during the month. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million.</p> <p>On the money market front, both long term and short term market yields increased following a 250 bps increase in policy rate during the month.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-21)
	Back End Load	0.00%		AM1 VIS (31-12-21)
	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 1:30 PM
	*except public holiday			

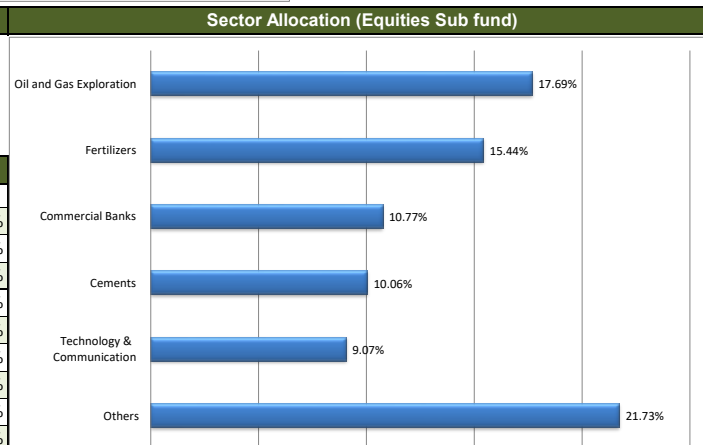
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Apr-22	-1.17%	10.85%	10.41%
YTD	-10.66%	7.31%	8.02%
CYTD	-1.32%	7.70%	9.23%
Since Inception	2.64%	6.50%	6.58%
NAV (30-04-22)	10.2635	14.4625	14.5194
NA (PKR Mln)	129.74	125.14	128.04

Asset Allocation 30-04-2022



Performance Review

NIT-IPF Equity Sub-Fund posted return of -1.17%.
NIT-IPF Debt Sub Fund posted return of 10.85%.
NIT-IPF Money Market Sub Fund posted return of 10.41%.



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

Company Name	Percentage
Meezan Bank Limited.	10.77%
Engro Corporation Limited.	7.80%
Engro Fertilizers Limited.	7.64%
Lucky Cement Limited.	7.48%
Systems Limited.	6.76%
Hub Power Company Limited.	6.58%
Mari Petroleum Company Ltd.	6.19%
Pakistan State Oil Co Ltd.	4.46%
Oil & Gas Development Company Ltd.	4.27%
Pakistan Petroleum Limited.	4.09%

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Total Expense Ratio			
TER (April 2022)	1.66%	1.15%	1.14%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - H.O. Specialized Funds/Fund Manager (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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