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Fund Manager Report

February 2022

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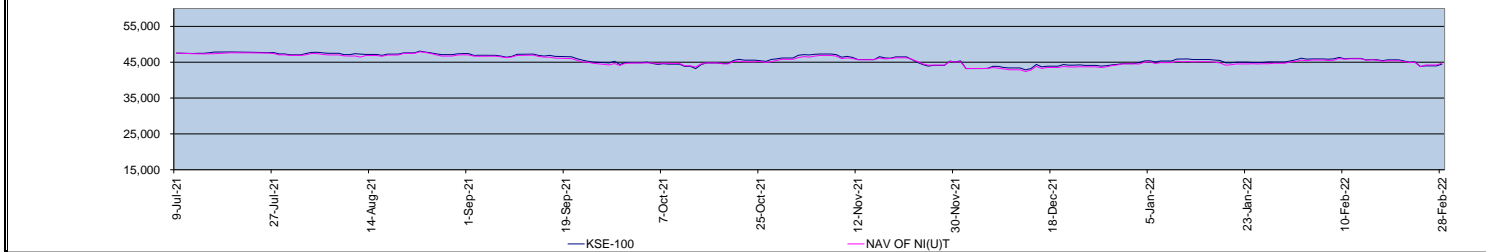
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FUND MANAGER REPORT - FEBRUARY 2022

Performance %

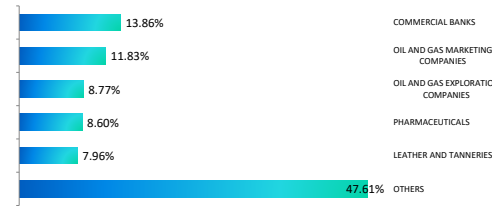
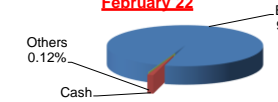
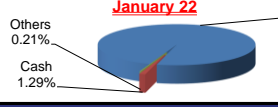
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(UT)	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

NI(UT) VS KSE-100



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

Fund's Basic Information		Fund Performance Review
Front End Load*	3.00%	<p>The KSE100 index posted a return of -2.01% for the month of February, 2022. Russian/Ukrainian conflict took its toll on equities markets throughout the world and the PSX was no exception. Fears were further exacerbated at the local bourse with oil trading over USD 100 per barrel, first time since 2014. As a consequence of these factors, market activity also remained subdued with average volumes during the month standing at 226 million shares, down 14% on a MoM basis. Following global trend of sell-off in the equities markets, foreign investors remained net sellers in the market during the month with outflow of USD 15.03 million.</p> <p>During the month of February 2022, the benchmark KSE-100 index declined by 2.01% whereas your Fund's NAV decreased by 0.87% thus giving an outperformance of 1.14%. On a YTD basis (July 21 to Feb 22), the benchmark has decreased by 6.11% whereas the NAV of your Fund has gone down by 5.45% thus, showing an outperformance of 0.66%.</p>
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Furguson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	

Fund Manager		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Fund Manager	Raza Abbas Jaffery		<p>February 22</p> 
Cut-off timing	*Monday to Friday till 03:30 p.m		<p>January 22</p> 
Category of CIS	Equity Fund		

Top Ten Holdings (As % of Total Assets)	
(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	10.44%
MARI PETROLEUM COMPANY LIMITED	7.77%
BANK ALHABIB LIMITED	7.21%
SERVICE INDUSTRIES LIMITED	4.14%
BATA PAKISTAN LIMITED	3.77%
FAUJI FERTILIZER COMPANY LIMITED	3.42%
PAKISTAN TOBACCO COMPANY LIMITED	3.12%
PAKISTAN SERVICES LIMITED	3.06%
HABIB METROPOLITAN BANK LIMITED	2.83%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.83%

Fund's Return v/s Benchmark		
	NI(UT) Fund	KSE-100
Trailing 12- months	-1.55%	-3.06%
3yrs	16.78%	13.84%
5yrs	-7.56%	-8.39%
10 yrs	336.03%	245.25%
Leverage	0.25% of Net Assets	

Future Outlook		Selling & Marketing Expenses
Gepolitical situation with reference to Russia/Ukraine conflict coupled with international commodities prices will impact the stock market performance going forward.		0.31% per annum
		*Total Expense Ratio
		1.94%
		*This includes 0.19% representing Govt. Levy & SECP Fee.
		**Returns calculated are inclusive of dividends

Technical Information 28-02-2022		Disclosure Regarding Tax on Bonus Shares – NI(UT)	
Net Assets NI(UT) (Rs. In billion)	58.963	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) 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.	
Nav per Unit NI(UT)	69.70	As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of February 28, 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 February 26, 2022 is Rs. 143.486 million.	
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(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations.

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

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

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

NIT ISLAMIC EQUITY FUND

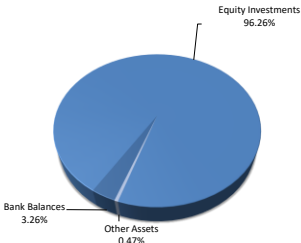
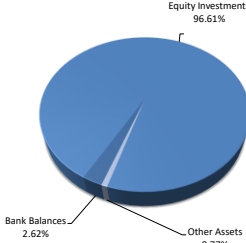
FUND MANAGER REPORT - February 2022

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 -1.96% for the month of February, 2022. Russian/Ukrainian conflict took its toll on equities markets throughout the world and the PSX was no exception. Fears were further exacerbated at the local bourse with oil trading over USD 100 per barrel, first time since 2014. As a consequence of these factors, market activity also remained subdued with average volumes during the month standing at 226 million shares, down 14% on a MoM basis. Following global trend of sell-off in the equities markets, foreign investors remained net sellers in the market during the month with outflow of USD 15.03 million. NIT IEF posted a return of -2.07% during the month of February, 2022 as against a benchmark return of -1.96% showing an underperformance of 0.11%.	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 of Principal Erosion	Principal at High Risk
	Category	Islamic Equity		Cut-off timing
	Risk Profile	High	*except public holiday	

Fund Returns*

	NIT-IEF	KMI-30
Feb-22	-2.07%	-1.96%
Since Inception	0.63%	35.99%
YTD	-10.05%	-5.84%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Gepolitical situation with reference to Russia/Ukraine conflict coupled with international commodities prices will impact the stock market performance going forward.	FEBRUARY 2022 	JANUARY 2022 
Technical Information 28-02-2022		
Net Assets NIT-IEF (PKR Million)	2,884	
Nav per Unit NIT-IEF (PKR)	8.50	
Total Expense Ratio (Incl. Govt Levy)*	2.94%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Lucky Cement Limited. 9.59%	Oil and Gas Exploration 22.28%
Mari Petroleum Company Ltd. 8.57%	Cements 12.73%
Hub Power Company Limited. 6.91%	Fertilizers 9.85%
Engro Corporation Limited. 5.91%	Power Generation and Distribution 6.91%
Meezan Bank Limited. 5.75%	Pharmaceutical 6.70%
Oil & Gas Development Company Ltd. 5.30%	Others 37.79%
Pakistan Oilfields Limited. 4.43%	
Service Industries. 4.22%	
Pakistan Petroleum Limited. 3.97%	
Engro Fertilizers Limited. 3.94%	

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

Members of the Investment Committee

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

MUFAP's Recommended Format.

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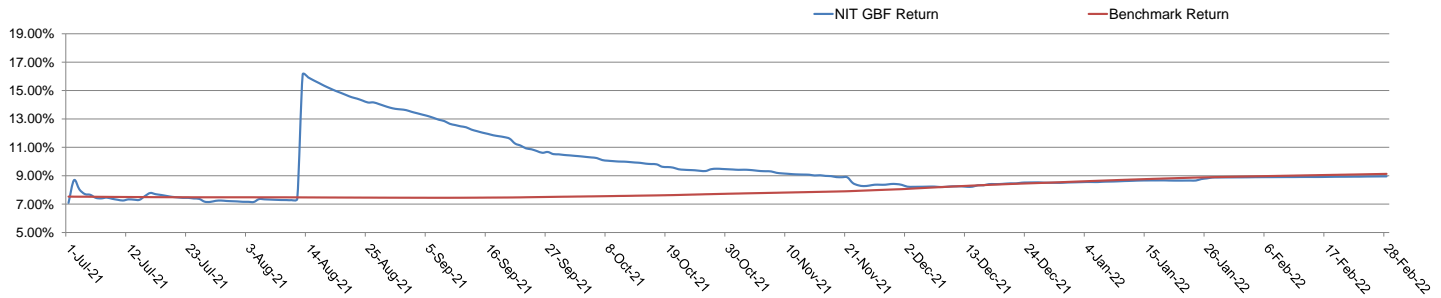
NIT GOVERNMENT BOND FUND

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

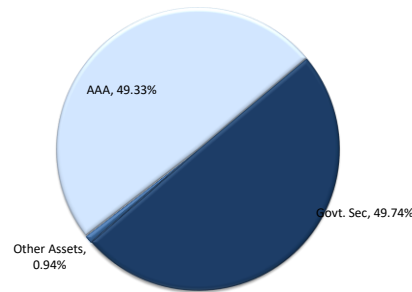
Fund Performance Review

The Fund posted an annualized return of 9.02% p.a for the month of February against its benchmark return of 10.68% p.a. The YTD return for 8MFY22 stood at 8.95% p.a. against the benchmark return of 9.13% p.a.

Consumer Price Index (CPI) for the month of January slightly reduced to 12.24% versus 12.96% over the previous month. The 8MFY21 average CPI inflation stood at 10.52% compared to 8.25% during the previous fiscal year.

As at February 28, 2022, the Fund had an exposure of about 35% of total assets in T-bills, about 14% 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 109 days.

Asset Quality as of 28 February 2022 (% of TA)



Asset Allocation (% of TA)

	Jan-22	Feb-22
T-Bills	67.59%	35.35%
PIBs	9.64%	14.39%
Cash	21.91%	49.33%
Others	0.86%	0.94%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
February-22	9.02%	10.68%
Year to Date	8.95%	9.13%
12 M Trailing	8.48%	8.61%
3 Years **	11.03%	9.78%
5 Years **	9.79%	8.73%
Since Inception **	15.12%	8.74%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.06 Bln
NAV per Unit (February 28, 2022)	10.3711
Weighted Avg. Maturity (Days)	109
Leveraging	Nil
Standard Deviation of Return	0.004

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
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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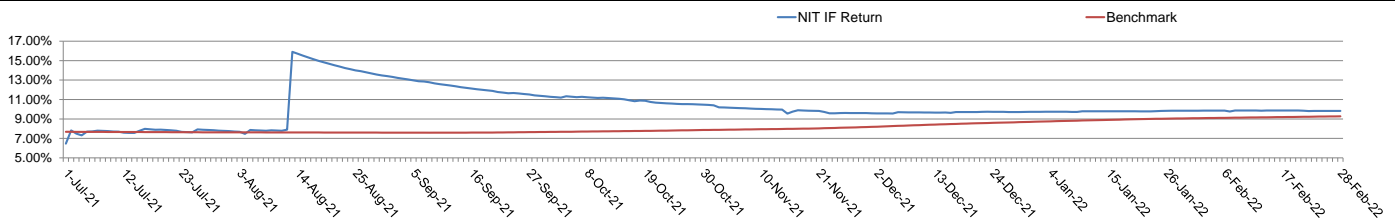
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Tel: 111-648-648

FUND MANAGER REPORT - FEBRUARY 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

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 10-Sep-21
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
Benchmark	Average 6-month KIBOR
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	1.41% (This includes 0.10% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.94% (This includes 0.10% representing Govt. Levy & SECP Fee.)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Income	Medium Principal at Medium Risk

Objective of the fund

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

Fund Performance Review

The Fund posted an annualized return of 9.11% p.a for the month of February against its benchmark return of 10.82% p.a. The YTD return for 8MFY22 stood at 9.82% p.a. against the benchmark return of 9.27% p.a.

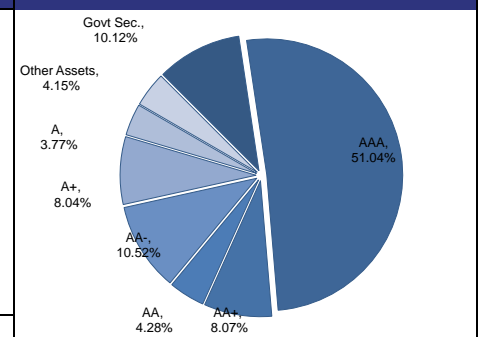
Consumer Price Index (CPI) for the month of January slightly reduced to 12.24% versus 12.96% over the previous month. The 8MFY21 average CPI inflation stood at 10.52% compared to 8.25% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of more than 2% in Treasury Bills, around 8% in PIBs, around 21% of its total assets in TFCs, about 13% in Commercial Paper, more than 3% 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 338 days.

Top Ten TFC / Sukuk Holdings (% of TA)

HUB POWER HOLDING LTD.	3.61%
PEL-SUKUK	2.54%
OBS AGP Pvt. Ltd.	2.33%
HUBCO SUKUK	2.00%
U MICROFINANCE BANK TFC	1.92%
KEL SUKUK- 5	1.79%
SONERI BANK LTD.	1.73%
TPL TRAKKER SUKUK	1.44%
SAMBA BANK	1.31%
MASOOD TEXTILE MILL - SUKUK	1.30%
Total	19.98%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
February-22	9.11%	10.82%
Year to Date	9.82%	9.27%
12 M Trailing	9.19%	8.75%
3 Years **	10.26%	9.93%
5 Years **	9.27%	8.89%
Since Inception **	14.97%	9.48%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Jan-22	Feb-22
T-Bills	2.37%	2.48%
PIBs	7.36%	7.65%
TFCs	21.11%	21.19%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	6.53%	2.99%
CP	15.90%	13.49%
Cash	45.50%	51.04%
Others	1.23%	1.16%

Technical Information

Net Assets	Rs. 3.87 Bln
NAV per Unit (February 28, 2022)	10.7521
Weighted Avg. Maturity (Days)	338
Leveraging	Nil
Standard Deviation of Return	0.058

Disclosure of Non Compliant Investment as on February 28, 2022

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

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

Members of the Investment Committee

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

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

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

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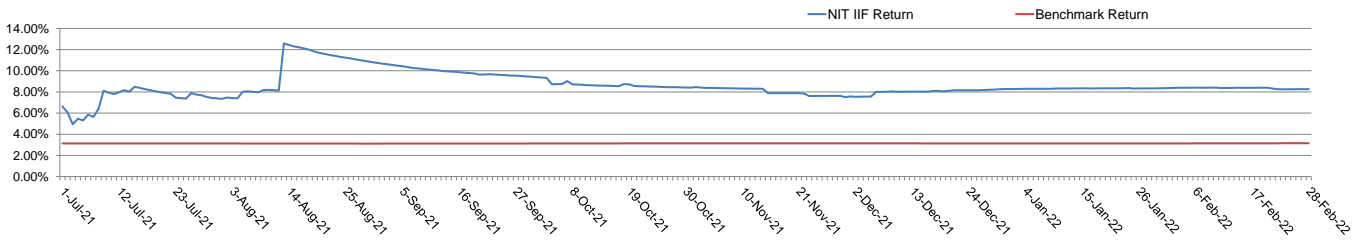
NIT ISLAMIC INCOME FUND

FUND MANAGER REPORT - FEBRUARY 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

Fund Type	Open-End
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA- (f) (PACRA) 10-SEP-21
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
Cutt-off timing***	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
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	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager	Salman Jawaid

Objective of the fund

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.

Fund Performance Review

The Fund posted an annualized return of 7.20% p.a for the month of February against its benchmark return of 3.28% p.a. The YTD return for 8MFY22 stood at 8.27% p.a. against the benchmark return of 3.15% p.a.

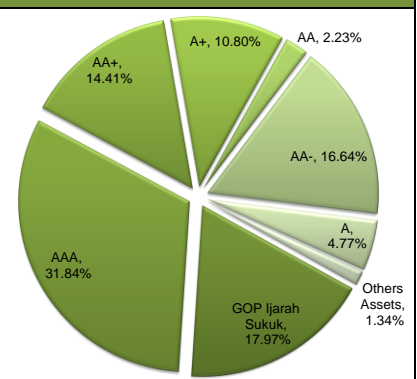
Consumer Price Index (CPI) for the month of February decreased to 12.24% versus 12.96% over the previous month. The 8MFY21 average CPI inflation stood at 10.52% compared to 8.25% during the previous fiscal year.

As at February 28, 2022, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 33% in Corporate sukuk, 16% in commercial papers, about 32% 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 646 days.

Top Ten Sukuk Holdings (% of TA)

KEL SUKUK- 5	6.98%
PEL Sukuk	5.54%
HUBC CP/Suk	5.25%
OBS AGP Pvt. Ltd.	5.15%
MASOOD TEXTILE MILL - SUKUK	3.79%
DUBAI ISLAMIC BANK	2.89%
HUBC SUKUK-2	2.18%
GHANI CHEMICAL IND. LTD. - SUKUK	0.98%
	32.76%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
February-22	7.20%	3.28%
Year to Date	8.27%	3.15%
12 M Trailing	7.93%	3.14%
3 Years **	9.40%	4.54%
5 Years **	8.38%	3.80%
Since Inception **	10.29%	3.75%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium risk

* Actual Management Fees charged for the month is 0.64% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

	Jan-22	Feb-22
Cash	30.85%	31.95%
Sukuk	33.84%	32.76%
GOP Ijarah Sukuk	18.13%	17.97%
TDRs	0.00%	0.00%
CP	15.96%	15.97%
Others	1.21%	1.34%

Technical Information

Net Assets	PKR 890 mln
NAV per Unit (February 28, 2022)	9.8703
Weighted Avg. Maturity (Days)	646
Leveraging	Nil
Standard Deviation of Return	0.05

Members of the Investment Committee

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

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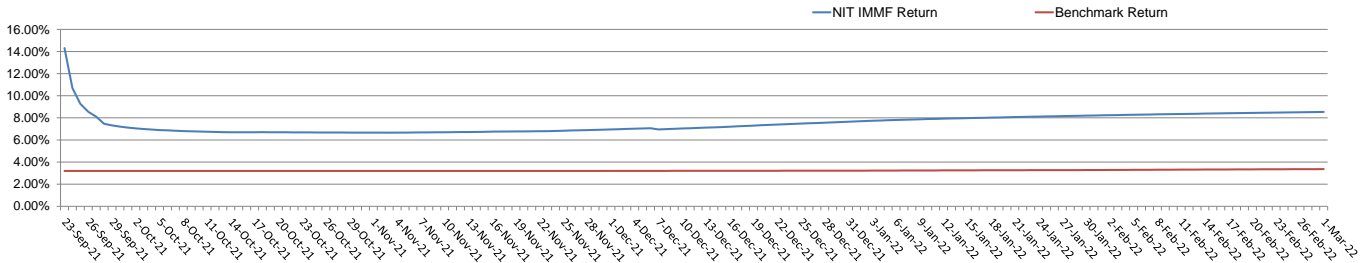
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P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - FEBRUARY 2022

Performance %

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

NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	23rd September 2021
Stability Rating	N/A
Management Fee*	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
Front End Load	Upto 1.0% of NAV**
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 100.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
Fund Manager	Khurram Aftab

Objective of the fund

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.

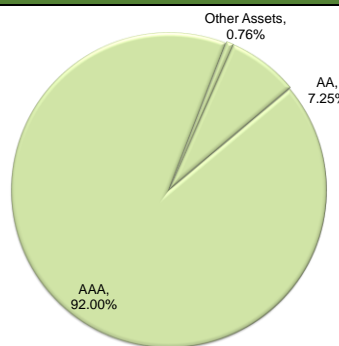
Fund Performance Review

The Fund posted an annualized return of 9.70% p.a for the month of February against its benchmark return of 3.77% p.a. Since its lanch on 23rd September 2021 YTD return for FY22 stood at 8.53% p.a. against the benchmark return of 3.37% p.a.

Consumer Price Index (CPI) for the month of January slightly reduced to 12.24% versus 12.96% over the previous month. The 8MFY21 average CPI inflation stood at 10.52% compared to 8.25% during the previous fiscal year.

As at February 28, 2022, the Fund had exposure of about 7% in Commercial Paper and the remianing 92% 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 6 days.

Asset Quality as of 28 February 2022 (% of TA)



Asset Allocation (% of TA)

	Jan-22	Feb-22
ICP	7.29%	7.25%
TDR	0.00%	0.00%
COV/LOP	0.00%	0.00%
Cash	91.83%	92.00%
Others	0.89%	0.76%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
February-22	9.70%	3.77%
Year to Date	8.53%	3.37%
12 M Trailing	-	-
3 Years **	-	-
5 Years **	-	-
Since Inception **	8.53%	3.37%

**Front End Load is waived.

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

Benchmark

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

* Actual Management Fees charged for the month is 0.19% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 2.04 Bln
NAV per Unit (March 01, 2022)	100.7171
Weighted Avg. Maturity (Days)	6
Leveraging	Nil
Standard Deviation of Return	0.001

Members of the Investment Committee

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

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

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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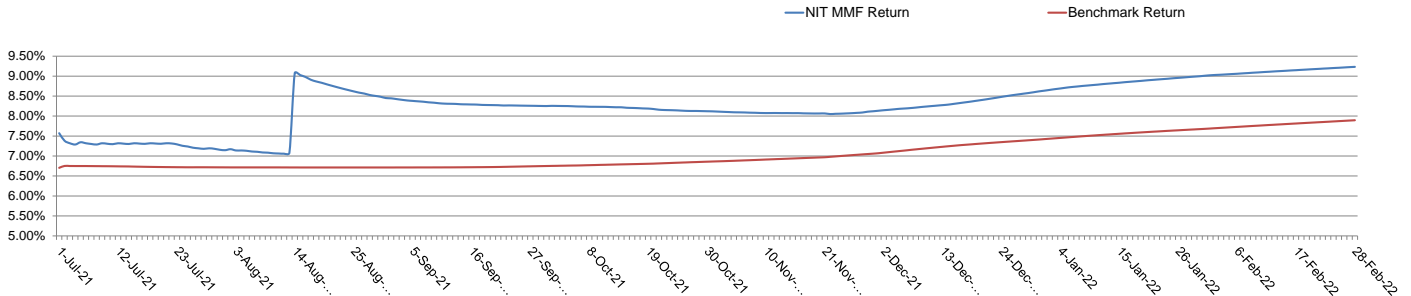
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P.O Box # 5671, Karachi - 74000, Pakistan
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FUND MANAGER REPORT-FEBRUARY 2022

Performance %

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

NIT MMF Year to Date Return v/s Benchmark



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

Fund Type	Open-End	<p>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.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 10.38% p.a for the month of February against its benchmark return of 9.55% p.a. The YTD return for 8MFY22 stood at 9.23% p.a. against the benchmark return of 7.90% p.a.</p> <p>Consumer Price Index (CPI) for the month of February decreased to 12.24% versus 12.96% over the previous month. The 8MFY21 average CPI inflation stood at 10.52% compared to 8.25% during the previous fiscal year.</p> <p>As at February 28, 2022, the Fund had exposure of about 3% in Commercial Paper, around 96% 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 03 days.</p>
Launch Date	22nd January 2016	
Listing	PSX	
Stability Rating	AAA (f) (PACRA) 10-SEP-21	
Management Fee*	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.	
Front End Load	Nil	
Back End Load	Nil	
Cutt-off timing	Monday-Friday (03:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	

	Asset Quality as of 28 February 2022 (% of TA)			Asset Allocation (% of TA)		
	AAA	AA	Others		Jan-22	Feb-22
	96.34%	2.90%	0.77%	T-Bills	0.00%	0.00%
				CP	5.17%	2.90%
				TDR	0.00%	0.00%
				COI/LOP	0.00%	0.00%
				Cash	93.82%	96.34%
				Others	1.01%	0.77%

	Fund's Return v/s Benchmark		
		NIT-MMF	Benchmark
February-22		10.38%	9.55%
Year to Date		9.23%	7.90%
12 M Trailing		8.64%	7.52%
3 Years **		10.67%	9.05%
5 Years **		9.70%	7.89%
Since Inception **		9.75%	7.44%

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

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 17.34 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (March 01, 2022)	9.7143
		Weighted Avg. Maturity (Days)	3
		Leveraging	Nil
		Standard Deviation of Return	0.002

* Actual Management Fees charged for the month is 0.23% (annualized) based on average net assets.

Members of the Investment Committee			
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir 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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FUND MANAGER REPORT - FEBRUARY 2022

Performance %

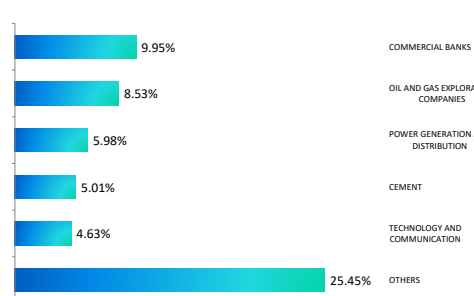
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	18.33%
BenchMark	24.36%	3.09%	27.72%
DPU (Rs.)	1.8358	0.2005	

NIT-AAF VS BENCHMARK

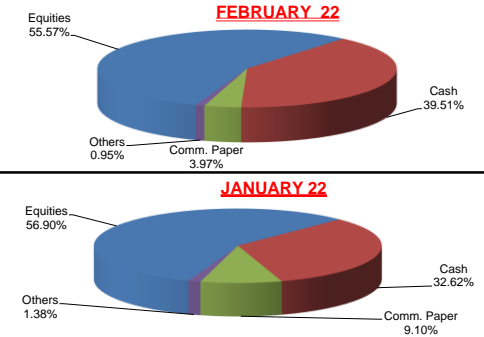
Fund's Basic Information	Objective of the fund
Fund Type Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date 9-Apr-20	
Management Fee 1.50%	

Fund's Basic Information	Fund Performance Review
Front End Load* 0% to 2.50%	The KSE100 index posted a return of -2.01% for the month of February, 2022. Russian/Ukrainian conflict took its toll on equities markets throughout the world and the PSX was no exception. Fears were further exacerbated at the local bourse with oil trading over USD 100 per barrel, first time since 2014. As a consequence of these factors, market activity also remained subdued with average volumes during the month standing at 226 million shares, down 14% on a MoM basis. Following global trend of sell-off in the equities markets, foreign investors remained net sellers in the market during the month with outflow of USD 15.03 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 as inflation and international commodity prices remained high.
Par Value PKR 10.00	During the month of February 2022, the benchmark of the Fund has declined by 0.77% whereas your Fund's NAV depreciated by 1.48% thus giving an underperformance of 0.71%. On a YTD basis (July 21 to Feb 22), the benchmark has decreased by 0.37% whereas the NAV of your Fund has gone down by 4.07% thus, showing an underperformance of 3.70%.
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 03:30 p.m	
Category of CIS Risk Profile Risk of Principal Erosion	
Asset Allocation High Principal at high risk	

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

Company Name	Percentage
HUB POWER COMPANY LIMITED	5.98%
JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov-2021	3.97%
OIL AND GAS DEVELOPMENT COMPANY	3.19%
LUCKY CEMENT LIMITED	3.17%
HABIB BANK LIMITED	2.77%
PAKISTAN PETROLEUM LIMITED	2.59%
MARI PETROLEUM COMPANY LIMITED	2.15%
PAKISTAN STATE OIL COMPANY LIMITED	1.70%
AIR LINK COMMUNICATION LIMITED	1.69%
ENGRO CORPORATION LIMITED	1.67%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	-2.48%	1.68%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.39%	

Future Outlook

Geopolitical situation with reference to Russia/Ukraine conflict coupled with international commodities prices will impact the stock market performance going forward.

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

Technical Information 28-02-2022

Net Assets NIT-AAF (Rs. in million)	606.828
Nav per Unit NIT-AAF	9.8392
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments

Not Applicable	
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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	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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FUND MANAGER REPORT - February 2022

Fund Returns*

	NIT PGETF	NIT PGI
Feb-22	-2.60%	-2.43%
YTD	-4.38%	-3.23%
CYTD	-0.77%	-0.31%
Since Inception	22.73%	30.61%

* 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 -2.43% for the month of February, 2022. Russian/Ukrainian conflict took its toll on equities markets throughout the world and the PSX was no exception. Fears were further exacerbated at the local bourse with oil trading over USD 100 per barrel, first time since 2014. As a consequence of these factors, market activity also remained subdued with average volumes during the month standing at 226 million shares, down 14% on a MoM basis. Following global trend of sell-off in the equities markets, foreign investors remained net sellers in the market during the month with outflow of USD 15.03 million. During the month of February 2022, the benchmark NITPG index decreased by 2.43% whereas your Fund's NAV decreased by 2.60% during the same period thus showing an underperformance of 0.17%.

Fund's Information

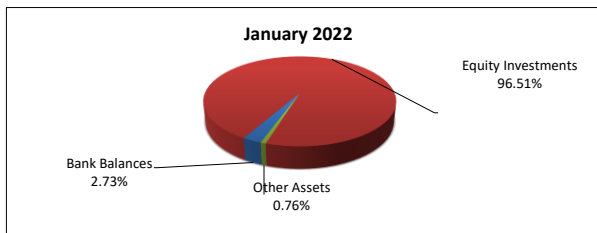
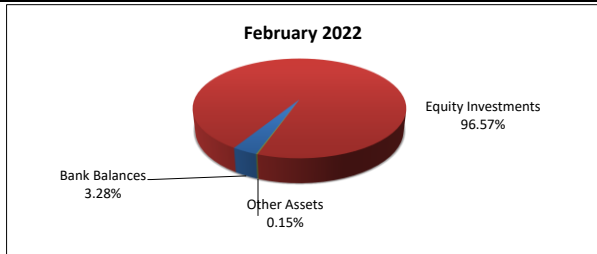
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	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 3:30 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

*Except public holiday

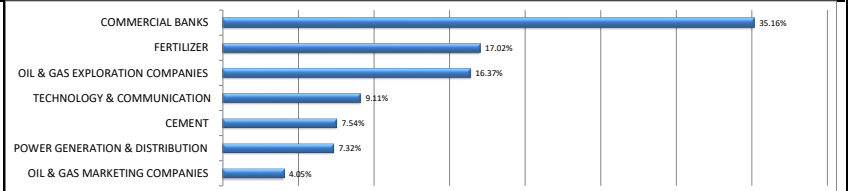
Future Outlook

Geopolitical situation with reference to Russia/Ukraine conflict coupled with international commodities prices will impact the stock market performance going forward.

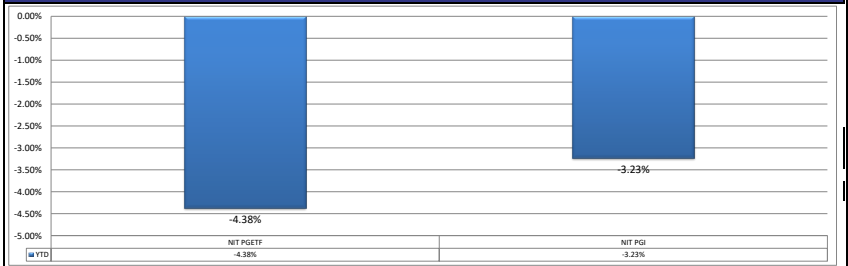
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	9.02%
HABIB BANK LIMITED	8.92%
FAUJI FERTILIZER COMPANY LIMITED	8.00%
UNITED BANK LIMITED	7.55%
LUCKY CEMENT LIMITED	7.54%
HUB POWER COMPANY LIMITED	7.32%
MCB BANK LIMITED	6.92%
MEEZAN BANK LIMITED	5.98%
OIL AND GAS DEVELOPMENT COMPANY	5.96%
BANK ALHABIB LIMITED	5.78%
SYSTEM LIMITED	5.77%
PAKISTAN PETROLEUM LIMITED	5.44%
PAKISTAN OILFIELDS LIMITED	4.97%
PAKISTAN STATE OIL COMPANY LIMITED	4.05%
TRG PAKISTAN	3.34%

Technical Information 28-02-2022

Net Assets NIT PGETF (PKR Million)	51.77
Nav per Unit NIT PGETF	10.9692
Total Expense Ratio (Incl. Govt Levy)**	2.50%
Tracking Error (Absolute)	0.21%
**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 - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

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NIT PENSION FUND

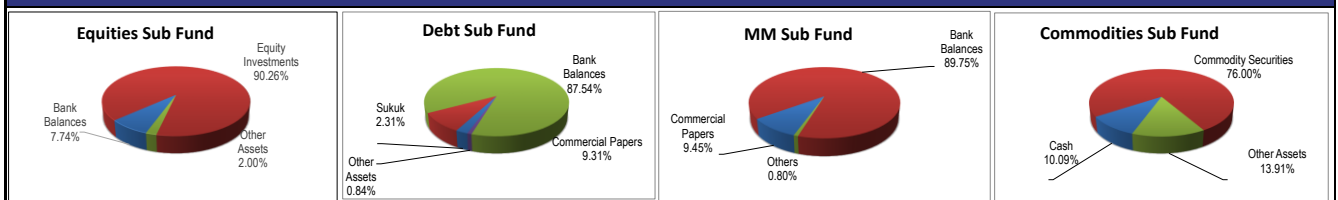
FUND MANAGER REPORT - February 2022

NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
Fund Commentary <p>The KSE100 index posted a return of -2.01% for the month of February, 2022. Russian/Ukrainian conflict took its toll on equities markets throughout the world and the PSX was no exception. Fears were further exacerbated at the local bourse with oil trading over USD 100 per barrel, first time since 2014. As a consequence of these factors, market activity also remained subdued with average volumes during the month standing at 226 million shares, down 14% on a MoM basis. Following global trend of sell-off in the equities markets, foreign investors remained net sellers in the market during the month with outflow of USD 15.03 million.</p> <p>On the money market front, both long term and short term market yields increased as inflation and international commodities prices remained high.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt, MM and Commodities Sub Funds: 0.50%		Valuation Days*	Daily (Monday to Friday)
		Front End Load			0% - 3%
	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 3:30 PM	
	*except public holiday				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Feb-22	-2.26%	10.07%	10.09%	5.41%
YTD	-8.22%	4.83%	9.00%	11.54%
CYTD	1.18%	13.13%	10.35%	4.85%
Since Inception	-4.41%	9.79%	8.42%	82.79%
NAV (28-02-22)	9.5585	16.5613	15.6405	18.2792
Net Assets (PKR Min)	91.93	135.40	153.96	137.56

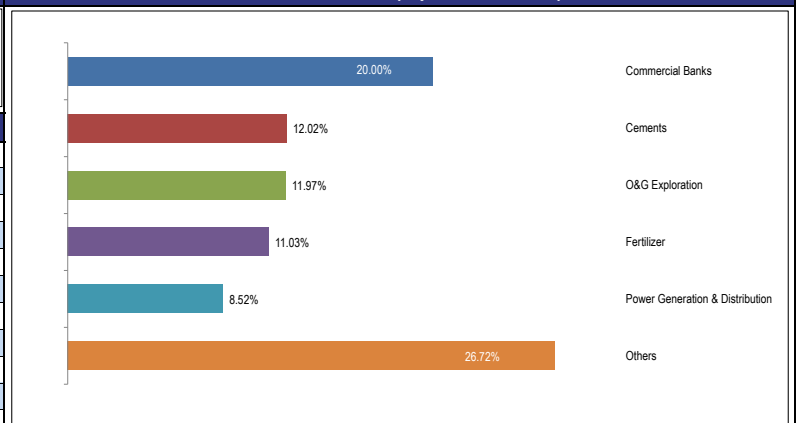
Asset Allocation 28-02-2022



Performance Review

NIT-PF Equity Sub Fund posted return of -2.26%
NIT-PF Debt Sub Fund posted return of 10.07%.
NIT-PF Money Market Sub Fund posted return of 10.09%.
NIT-PF Commodities Sub Fund posted return of 5.41%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Hub Power Company Limited.	8.11%
Lucky Cement Limited.	7.38%
United Bank Ltd.	6.58%
Engro Corporation Limited.	6.24%
Pakistan State Oil Co Ltd.	5.12%
Engro Fertilizers Limited.	4.79%
Pakistan Petroleum Limited.	4.61%
MCB Bank Limited.	4.45%
Oil & Gas Development Company Ltd.	4.23%
Habib Bank Limited.	4.21%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (February 2022)	1.91%	1.08%	1.04%	1.18%
Government Levy	0.15%	0.12%	0.12%	0.12%

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

Nil

Members of the Investment Committee

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

MUFAP's Recommended Format.

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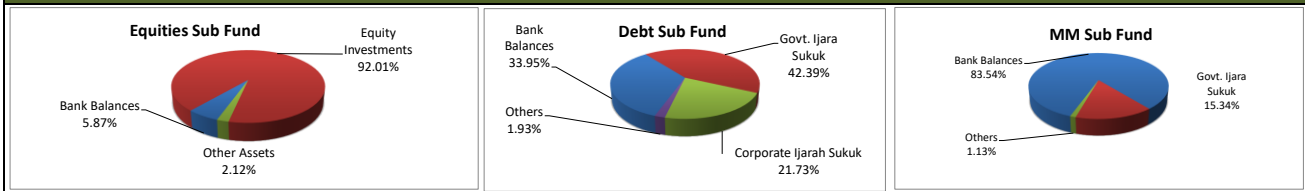
NIT ISLAMIC PENSION FUND

FUND MANAGER REPORT - February 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 -1.96% for the month of February, 2022. Russian/Ukrainian conflict took its toll on equities markets throughout the world and the PSX was no exception. Fears were further exacerbated at the local bourse with oil trading over USD 100 per barrel, first time since 2014. As a consequence of these factors, market activity also remained subdued with average volumes during the month standing at 226 million shares, down 14% on a MoM basis. Following global trend of sell-off in the equities markets, foreign investors remained net sellers in the market during the month with outflow of USD 15.03 million.</p> <p>On the money market front, both long term and short term market yields increased as inflation and international commodities prices remained high.</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 3:30 PM
	*except public holiday			

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Feb-22	-1.65%	6.33%	8.09%
YTD	-9.45%	6.97%	7.44%
CYTD	0.01%	7.00%	8.46%
Since Inception	4.02%	6.36%	6.39%
NAV (28-02-22)	10.4020	14.2649	14.2847
NA (PKR Mln)	131.60	124.37	125.00

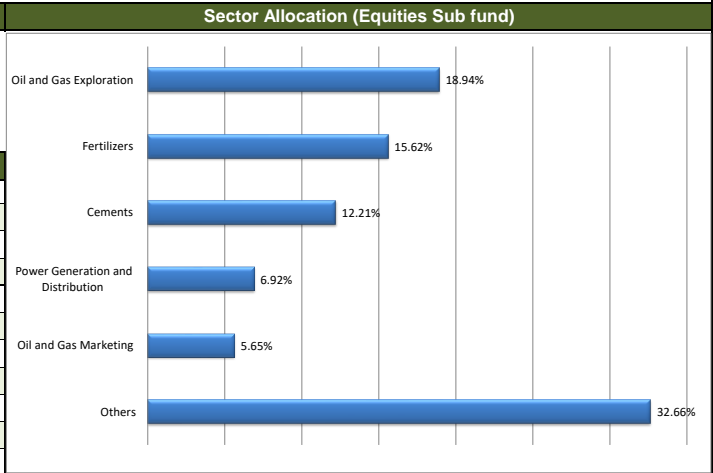
Asset Allocation 28-02-2022



Performance Review

NIT-IPF Equity Sub-Fund posted return of -1.65%.
NIT-IPF Debt Sub Fund posted return of 6.33%.
NIT-IPF Money Market Sub Fund posted return of 8.09%.

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Lucky Cement Limited.	8.58%
Engro Fertilizers Limited.	7.12%
Engro Corporation Limited.	7.06%
Hub Power Company Limited.	6.92%
Mari Petroleum Company Ltd.	6.47%
Meezan Bank Limited.	5.47%
Oil & Gas Development Company Ltd.	4.77%
Pakistan State Oil Co Ltd.	4.77%
Pakistan Petroleum Limited.	4.63%
The Searle Company Ltd.	4.51%



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (February 2022)	1.72%	1.22%	1.21%
Government Levy	0.15%	0.12%	0.12%

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

Nil

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