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Fund Manager Report

March 2022

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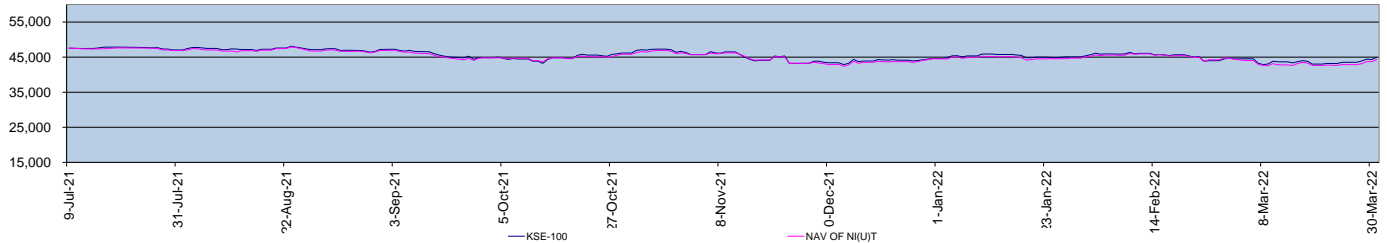
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not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

FUND MANAGER REPORT - MARCH 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

| | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------|------------------------|
| 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% | Fund Performance Review | | | |
| Back End Load | 0.00% | | | | |
| Benchmark | KSE-100 | The KSE100 index posted a return of 1.05% for the month of March, 2022. The KSE 100 index managed to post a positive return for the month with selective buying in value stocks. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month. During the month of March 2022, the benchmark KSE-100 index increased by 1.05% whereas your Fund's NAV decreased by 0.98% thus giving an underperformance of 2.03%. On a YTD basis (July 21 to Mar 22), the benchmark has declined by 5.13% whereas the NAV of your Fund has gone down by 6.38% thus, showing an underperformance of 1.25%. | | | |
| 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) | | | | |
| AMC Rating | AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021 | | | | |
| Fund Manager | Raza Abbas Jaffery | | | | |
| Cut-off timing | Monday to Friday till 03:30 p.m | Sector Allocation (As % of Total Assets) | | | |
| Category of CIS | Equity Fund | Risk Profile | High | Risk of Principal Erosion | Principal at high risk |
| *Varies as per policy. | | | | | |
| Top Ten Holdings (As % of Total Assets) | | | | | |
| (As % of Total Assets) | | | | | |
| PAKISTAN STATE OIL COMPANY LIMITED | 9.71% | 12.84% | COMMERCIAL BANKS | Others 0.45% | |
| MARI PETROLEUM COMPANY LIMITED | 7.77% | 11.03% | OIL AND GAS MARKETING COMPANIES | Equities 97.37% | |
| BANK ALHABIB LIMITED | 6.50% | 9.13% | LEATHER AND TANNERIES | Cash 2.18% | |
| SERVICE INDUSTRIES LIMITED | 4.67% | 8.74% | OIL AND GAS EXPLORATION COMPANIES | Others 0.12% | |
| BATA PAKISTAN LIMITED | 4.41% | 8.68% | PHARMACEUTICALS | Equities 98.61% | |
| FAUJI FERTILIZER COMPANY LIMITED | 3.60% | 46.85% | OTHERS | Cash 1.27% | |
| PAKISTAN TOBACCO COMPANY LIMITED | 3.10% | | | | |
| PAKISTAN SERVICES LIMITED | 3.09% | | | | |
| ABBOT LABORATORIES (PAKISTAN) LIMITED | 2.86% | | | | |
| HABIB METROPOLITAN BANK LIMITED | 2.77% | | | | |
| Fund's Return v/s Benchmark | | | | | |
| | | NI(UT) Fund | KSE-100 | | |
| Trailing 12- months | | -0.48% | 0.76% | | |
| 3yrs | | 17.49% | 16.25% | | |
| 5yrs | | -9.77% | -6.70% | | |
| 10 yrs | | 310.19% | 226.48% | | |
| 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 31-03-2022 | | | | | |
| Net Assets NI(UT) (Rs. In billion) | 58.407 | Disclosure Regarding Tax on Bonus Shares – NI(UT) | | | |
| Nav per Unit NI(UT) | 69.02 | 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. | | | |
| DISPUTE RESOLUTION/ COMPLAINTS HANDLING: | | | | | |
| Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ . | | | | | |
| As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of March 31, 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 March 31, 2022 is Rs. 139.403 million. | | | | | |
| 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 2% 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. | | | | | |
| Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Post performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. | | | | | |
| 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

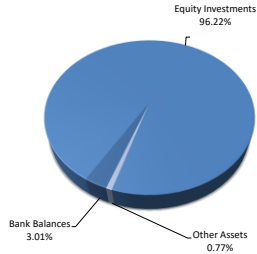
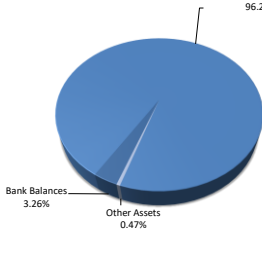
FUND MANAGER REPORT - March 2022

| 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 1.06% for the month of March, 2022. The KMI-30 index managed to post a positive return for the month with selective buying in value stocks. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month. NIT IEF posted a return of -0.59% during the month of March, 2022 as against a benchmark return of 1.06% showing an underperformance of -1.65%. | 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 | AMC Rating | AM1 (VIS) (31-12-21) |
| | Minimum Investment | PKR 5,000 | Fund Manager | Wasim Akram |
| | Selling and Marketing Expenses | 0.34% per annum | Cut-off timing | Monday to Friday 3:30 PM |
| | Category | Islamic Equity | *except public holiday | |
| | Risk Profile | High | | |
| Risk of Principal Erosion | Principal at High Risk | | | |

Fund Returns*

| | NIT-IEF | KMI-30 |
|------------------------|---------|--------|
| Mar-22 | -0.59% | 1.06% |
| Since Inception | 0.63% | 35.99% |
| YTD | -10.58% | -4.84% |
| Leverage | Nil | |

* The returns are calculated inclusive of dividend.

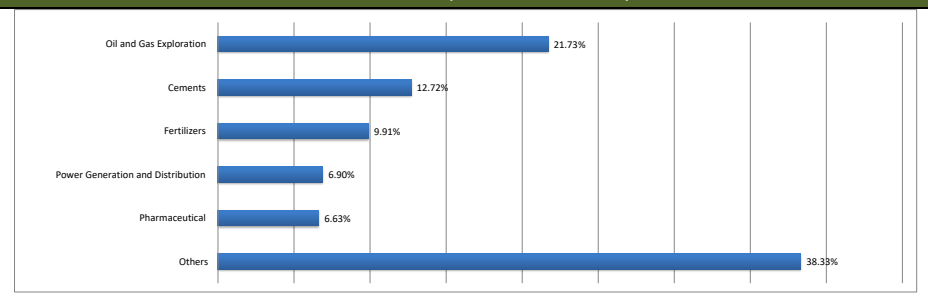
| Future Outlook | Fund's Asset Allocation | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 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. | <p>MARCH 2022</p>  | <p>FEBRUARY 2022</p>  |
| Technical Information 31-03-2022 | | |
| Net Assets NIT-IEF (PKR Million) | 2,871 | |
| Nav per Unit NIT-IEF (PKR) | 8.45 | |
| 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)

| | |
|------------------------------------|-------|
| Lucky Cement Limited. | 9.43% |
| Mari Petroleum Company Ltd. | 8.51% |
| Hub Power Company Limited. | 6.90% |
| Engro Corporation Limited. | 5.81% |
| Meezan Bank Limited. | 5.41% |
| Oil & Gas Development Company Ltd. | 5.04% |
| Service Industries. | 4.73% |
| Pakistan Oilfields Limited. | 4.47% |
| Systems Limited. | 4.40% |
| Engro Fertilizers Limited. | 4.10% |

Sector Allocation (As % of Total Assets)



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

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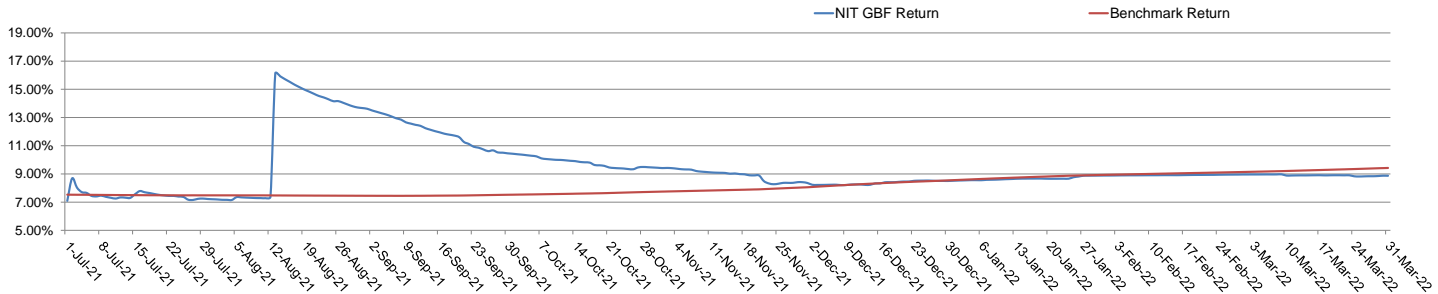
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - MARCH 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.

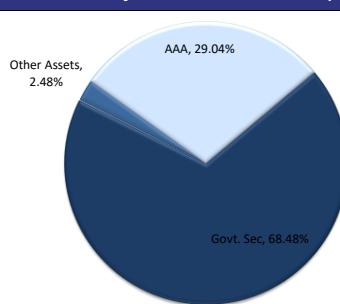
Fund Performance Review

The Fund posted an annualized return of 7.74% p.a for the month of March against its benchmark return of 11.73% p.a. The YTD return for 9MFY22 stood at 8.87% p.a. against the benchmark return of 9.42% p.a.

Consumer Price Index (CPI) for the month of March increased to 12.72% versus 12.24% over the previous month. The 9MFY21 average CPI inflation stood at 10.77% compared to 8.34% during the previous fiscal year.

As at March 31, 2022, the Fund had an exposure of about 54% 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 178 days.

Asset Quality as of 31 March 2022 (% of TA)



Asset Allocation (% of TA)

| | Feb-22 | Mar-22 |
|----------------|--------|--------|
| T-Bills | 35.35% | 54.05% |
| PIBs | 14.39% | 14.43% |
| Cash | 49.33% | 29.04% |
| Others | 0.94% | 2.48% |

Fund's Return v/s Benchmark

| | NIT-GBF | Benchmark |
|---------------------------|---------|-----------|
| March-22 | 7.74% | 11.73% |
| Year to Date | 8.87% | 9.42% |
| 12 M Trailing | 8.59% | 8.95% |
| 3 Years ** | 11.00% | 9.80% |
| 5 Years ** | 9.86% | 8.83% |
| Since Inception ** | 15.17% | 8.76% |

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

| | |
|--------------------------------------|--------------|
| Net Assets | PKR 3.04 Bln |
| NAV per Unit (March 31, 2022) | 10.4393 |
| Weighted Avg. Maturity (Days) | 178 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.052 |

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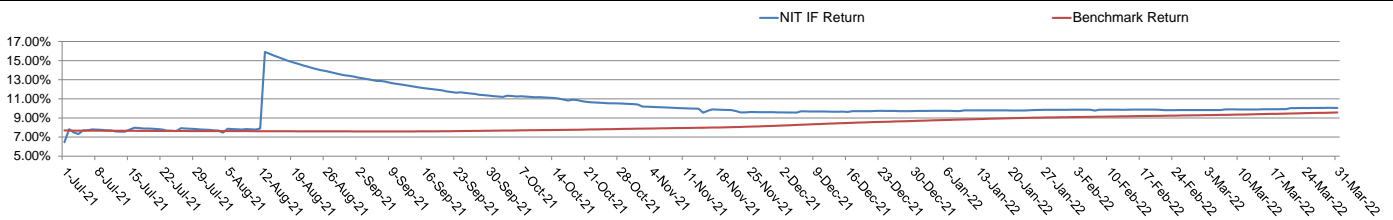
National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - MARCH 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) | 1.43% (This includes 0.16% representing Govt. Levy & SECP Fee.) |
| Total Expense Ratio (Absolute) | 1.07% (This includes 0.12% 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 11.13% p.a for the month of March against its benchmark return of 11.87% p.a. The YTD return for 9MFY22 stood at 10.05% p.a. against the benchmark return of 9.56% p.a.

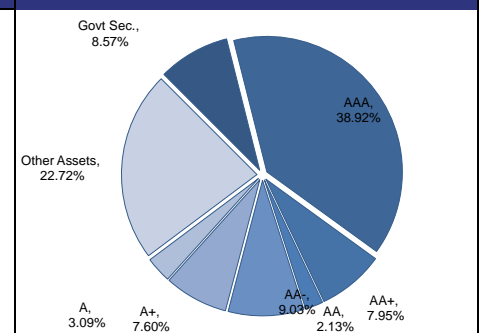
Consumer Price Index (CPI) for the month of March increased to 12.72% versus 12.24% over the previous month. The 9MFY21 average CPI inflation stood at 10.77% compared to 8.34% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of more than 2% in Treasury Bills, around 6% in PIBs, around 20% of its total assets in TFCs, about 10% in Commercial Paper, more than 4% 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 295 days.

Top Ten TFC / Sukuk Holdings (% of TA)

| | |
|--------------------------------|--------------|
| HUB POWER HOLDING LTD. | 3.08% |
| PEL-SUKUK | 2.14% |
| OBS AGP Pvt. Ltd. | 1.98% |
| HUBCO SUKUK | 1.71% |
| U MICROFINANCE BANK TFC | 1.63% |
| KEL SUKUK- 5 | 1.51% |
| SONERI BANK LTD. | 1.46% |
| SAMBA BANK | 1.17% |
| TPL TRAKKER SUKUK | 1.14% |
| KEL STS | 1.08% |

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

| | NIT-IF | Benchmark |
|---------------------------|---------------|---------------|
| March-22 | 11.13% | 11.87% |
| Year to Date | 10.05% | 9.56% |
| 12 M Trailing | 9.52% | 9.10% |
| 3 Years ** | 10.38% | 9.95% |
| 5 Years ** | 9.43% | 8.99% |
| Since Inception ** | 15.08% | 9.50% |

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

| | Feb-22 | Mar-22 |
|----------------|---------------|---------------|
| T-Bills | 2.48% | 2.11% |
| PIBs | 7.65% | 6.46% |
| TFCs | 21.19% | 19.81% |
| TDRs | 0.00% | 0.00% |
| COI/LOP | 0.00% | 0.00% |
| MTS | 2.99% | 4.23% |
| CP | 13.49% | 9.98% |
| Cash | 51.04% | 38.92% |
| Others | 1.16% | 18.49% |

Technical Information

| | |
|--------------------------------------|---------------------|
| Net Assets | Rs. 4.56 Bln |
| NAV per Unit (March 31, 2022) | 10.8537 |
| Weighted Avg. Maturity (Days) | 295 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.054 |

Disclosure of Non Compliant Investment as on March 31, 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.
MUFAP's Recommended Format.

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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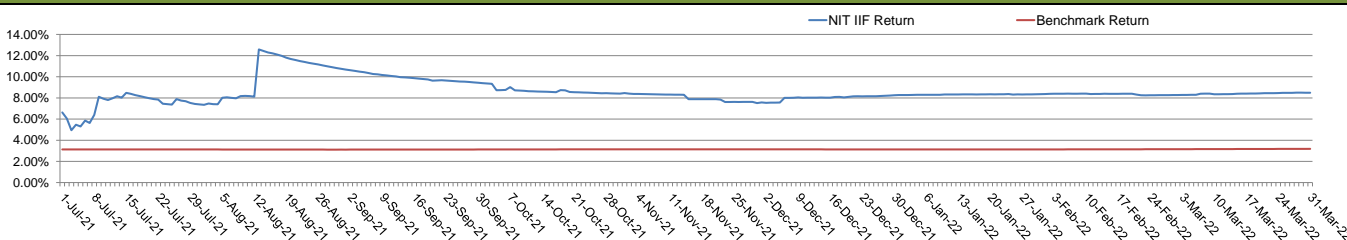
NIT ISLAMIC INCOME FUND

FUND MANAGER REPORT - MARCH 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 9.72% p.a for the month of March against its benchmark return of 3.46% p.a. The YTD return for 9MFY22 stood at 8.49% p.a. against the benchmark return of 3.18% p.a.

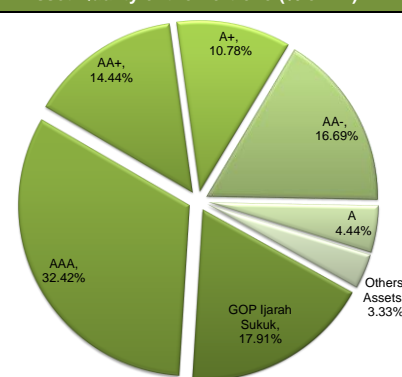
Consumer Price Index (CPI) for the month of March increased to 12.72% versus 12.24% over the previous month. The 9MFY21 average CPI inflation stood at 10.77% compared to 8.34% during the previous fiscal year.

As at March 31, 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 624 days.

Top Ten Sukuk Holdings (% of TA)

| | |
|----------------------------------|--------|
| KEL SUKUK- 5 | 6.96% |
| PEL Sukuk | 5.52% |
| HUBC CP/Suk | 5.27% |
| OBS AGP Pvt. Ltd. | 5.15% |
| MASOOD TEXTILE MILL - SUKUK | 3.47% |
| DUBAI ISLAMIC BANK | 2.88% |
| HUBC SUKUK-2 | 2.20% |
| GHANI CHEMICAL IND. LTD. - SUKUK | 0.97% |
| | 32.42% |

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

| | NIT-IIF | Benchmark |
|--------------------|---------|-----------|
| March-22 | 9.72% | 3.46% |
| Year to Date | 8.49% | 3.18% |
| 12 M Trailing | 8.27% | 3.16% |
| 3 Years ** | 9.40% | 4.51% |
| 5 Years ** | 8.51% | 3.81% |
| Since Inception ** | 10.49% | 3.74% |

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

* Actual Management Fees charged for the month is 0.79% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

| | Feb-22 | Mar-22 |
|------------------|--------|--------|
| Cash | 31.95% | 32.53% |
| Sukuk | 32.76% | 32.42% |
| GOP Ijarah Sukuk | 17.97% | 17.91% |
| TDRs | 0.00% | 0.00% |
| CP | 15.97% | 13.81% |
| Others | 1.34% | 3.33% |

Technical Information

| | |
|-------------------------------|--------------|
| Net Assets | PKR 889.5 mn |
| NAV per Unit (March 31, 2022) | 9.9518 |
| Weighted Avg. Maturity (Days) | 624 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.059 |

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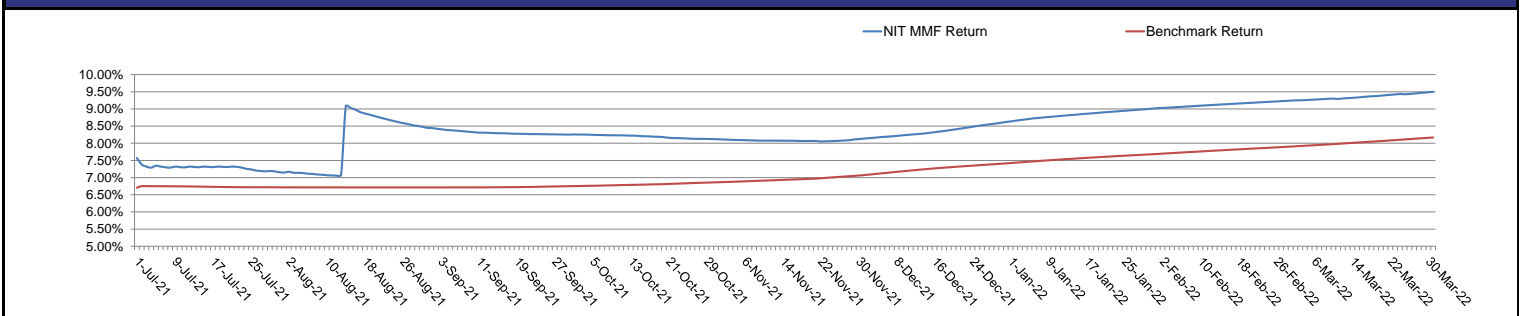
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P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT-MARCH 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

| | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-End |
| 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 |
| 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 |
| Total Expense Ratio (Annualized) | 0.41% (This includes 0.06% representing Govt. Levy & SECP Fee.) |
| Total Expense Ratio (Absolute) | 0.31% (This includes 0.05% representing Govt. Levy & SECP Fee.) |
| Category of CIS/Plans | Risk Profile Risk of Principal Erosion |
| Money Market | Low Principal at low risk |

Objective of the fund

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

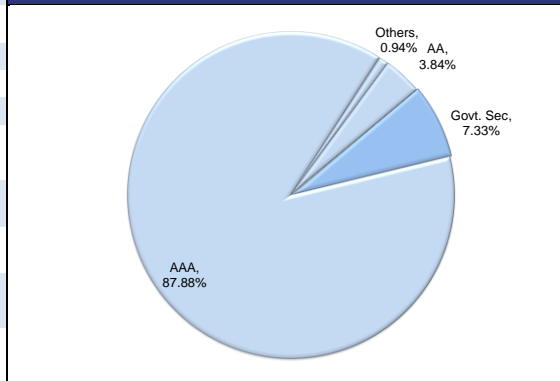
Fund Performance Review

The Fund posted an annualized return of 11.02% p.a for the month of March against its benchmark return of 10.31% p.a. The YTD return for 9MFY22 stood at 9.51% p.a. against the benchmark return of 8.17% p.a.

Consumer Price Index (CPI) for the month of March increased to 12.72% versus 12.24% over the previous month. The 9MFY21 average CPI inflation stood at 10.77% compared to 8.34% during the previous fiscal year.

As at March 31, 2022, the Fund had exposure of about 7% in Treasury Bills, 2% in Commercial Paper, 2% in Short Term Sukuk, around 88% 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 18 days.

Asset Quality as of 31 March 2022 (% of TA)



Asset Allocation (% of TA)

| | Feb-22 | Mar-22 |
|-------------------------|--------|--------|
| T-Bills | 0.00% | 7.33% |
| CP | 2.90% | 1.52% |
| Short Term Sukuk | 0.00% | 2.32% |
| COI/LOP | 0.00% | 0.00% |
| Cash | 96.34% | 87.88% |
| Others | 0.77% | 0.94% |

Fund's Return v/s Benchmark

| | NIT-MMF | Benchmark |
|---------------------------|---------------|---------------|
| March-22 | 11.02% | 10.31% |
| Year to Date | 9.51% | 8.17% |
| 12 M Trailing | 9.02% | 7.82% |
| 3 Years ** | 10.72% | 9.07% |
| 5 Years ** | 9.85% | 7.97% |
| Since Inception ** | 9.86% | 7.48% |

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

Benchmark

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

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

Technical Information

| | |
|--------------------------------------|----------------------|
| Net Assets | PKR 18.50 Bln |
| NAV per Unit (April 01, 2022) | 9.7277 |
| Weighted Avg. Maturity (Days) | 18 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.014 |

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 - MARCH 2022

Performance %

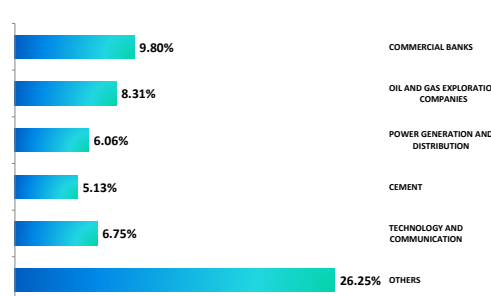
| Performance Period (Launch Date: 09-April 2020) | FY20-21 | FY19-20 | Since Inception |
|-------------------------------------------------|---------|---------|-----------------|
| NIT-AAF | 20.78% | 2.12% | 17.47% |
| BenchMark | 24.36% | 3.09% | 29.08% |
| DPU (Rs.) | 1.8358 | 0.2005 | |

NIT-AAF VS BENCHMARK

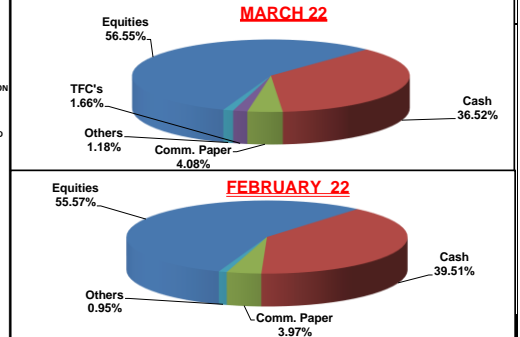
| Fund's Basic Information | Objective of the fund |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type Open-End | The objective of NITAAF is to provide 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 Performance Review | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Front End Load* 0% to 2.50% | |
| 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. | The KSE100 index posted a return of 1.05% for the month of March, 2022. The KSE 100 index managed to post a positive return for the month with selective buying in value stocks. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month. |
| Par Value PKR 10.00 | On the money market front, both long term and short term market yields increased following the trend in cut-off yields. |
| Minimum Investment PKR 5,000 | During the month of March 2022, the benchmark of the Fund has increased by 1.06% whereas your Fund's NAV depreciated by 0.72% thus giving an underperformance of 1.78%. On a YTD basis (July 21 to Mar 22), the benchmark has increased by 0.69% whereas the NAV of your Fund has gone down by 4.76% thus, showing an underperformance of 5.45%. |
| 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 | |

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 | 6.06% |
| JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov-2021 | 4.08% |
| LUCKY CEMENT LIMITED | 3.17% |
| OIL AND GAS DEVELOPMENT COMPANY | 3.07% |
| HABIB BANK LIMITED | 2.83% |
| PAKISTAN PETROLEUM LIMITED | 2.45% |
| SYSTEM LIMITED | 2.21% |
| MARI PETROLEUM COMPANY LIMITED | 2.17% |
| ENGRO CORPORATION LIMITED | 2.11% |
| PAKISTAN STATE OIL COMPANY LIMITED | 1.73% |

Fund's Return v/s Benchmark

| | NIT-AAF | Benchmark |
|-----------------------------------------|---------|-----------|
| Trailing 12- months | 4.49% | -0.53% |
| 3yrs | - | - |
| 5yrs | - | - |
| 10 yrs | - | - |
| Leverage | Nil | |
| Selling & Marketing Expenses | 0.00% | |
| *Total Expense Ratio | 2.34% | |

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.

****Returns calculated are inclusive of dividends**

Technical Information 31-03-2022

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Net Assets NIT-AAF (Rs. in million) | 596.032 |
| Nav per Unit NIT-AAF | 9.7679 |
| DISPUTE RESOLUTION/ COMPLAINTS HANDLING: | |
| Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ . | |

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

| | |
|--------------------------------------------|---------|
| Net Assets NIT-AAF (Rs. in million) | 596.032 |
| Nav per Unit NIT-AAF | 9.7679 |
| 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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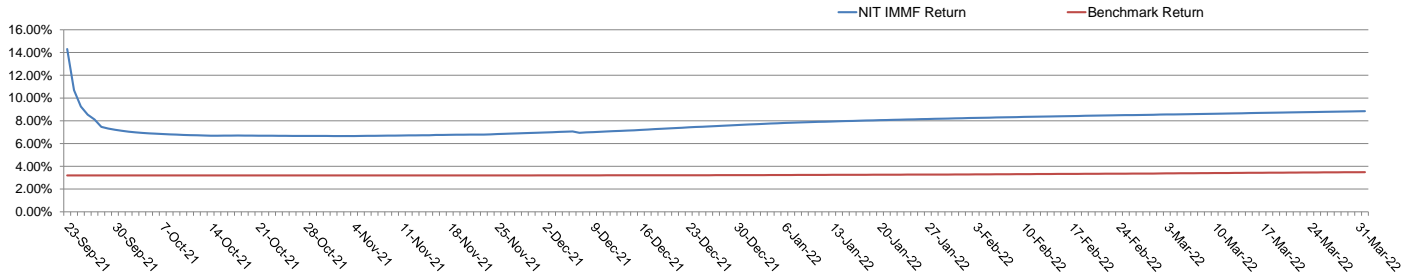
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

FUND MANAGER REPORT - MARCH 2022

Performance %

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

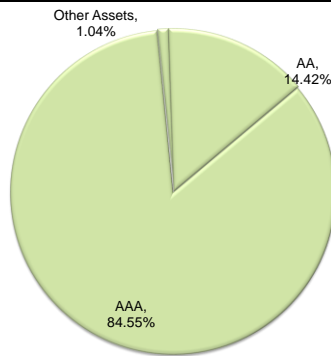
NIT IMMF Year to Date Return v/s Benchmark



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

| | | |
|--------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-End | <p>NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 10.09% p.a for the month of March against its benchmark return of 4.09% p.a. Since its launch on 23rd September 2021 YTD return for FY22 stood at 8.85% p.a. against the benchmark return of 3.48% p.a.</p> <p>Consumer Price Index (CPI) for the month of March increased to 12.72% versus 12.24% over the previous month. The 9MFY21 average CPI inflation stood at 10.77% compared to 8.34% during the previous fiscal year.</p> <p>As at March 31, 2022, the Fund had exposure of more than 7% in Commercial Paper, more than 7% in Short Term Sukuk and the remaining 86% 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 16 days.</p> |
| 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 | |

Asset Quality as of 31 March 2022 (% of TA)



Asset Allocation (% of TA)

| | Feb-22 | Mar-22 |
|---------|--------|--------|
| ICP | 7.25% | 7.18% |
| TDR | 0.00% | 0.00% |
| STS | 0.00% | 7.24% |
| COI/LOP | 0.00% | 0.00% |
| Cash | 92.00% | 84.55% |
| Others | 0.76% | 1.04% |

Fund's Return v/s Benchmark

| | NIT-IMMF | Benchmark |
|---------------------------|----------|-----------|
| March-22 | 10.09% | 4.09% |
| Year to Date | 8.85% | 3.48% |
| 12 M Trailing | - | - |
| 3 Years ** | - | - |
| 5 Years ** | - | - |
| Since Inception ** | 8.85% | 3.48% |

**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 0.21% (annualized) based on average net assets.

Technical Information

| | |
|--------------------------------------|--------------|
| Net Assets | PKR 2.07 Bln |
| NAV per Unit (April 01, 2022) | 100.8301 |
| Weighted Avg. Maturity (Days) | 16 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.003 |

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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Tel: 111-648-648

FUND MANAGER REPORT - March 2022

Fund Returns*

| | NIT PGETF | NIT PGI |
|-----------------|-----------|---------|
| Mar-22 | -0.09% | -0.06% |
| YTD | -4.46% | -3.29% |
| CYTD | -0.86% | -0.37% |
| Since Inception | 22.62% | 30.54% |

* 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 -0.06% for the month of March, 2022. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month. During the month of March 2022, the benchmark NITPG index decreased by 0.06% whereas your Fund's NAV decreased by 0.09% during the same period thus showing an underperformance of 0.03%.

Fund's Information

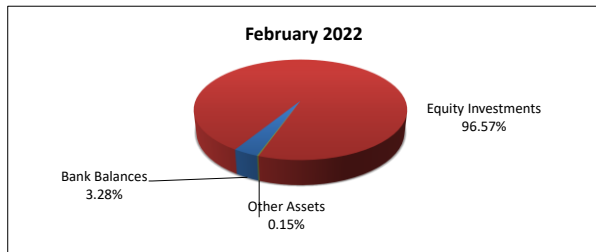
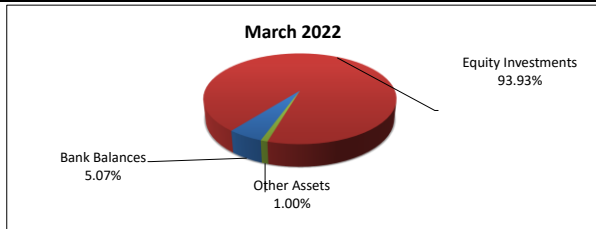
| | | | |
|----------------------------------|-------------------------------|--------------------------|--------------------------------------------|
| Fund Type | Open-End Exchange Traded Fund | Trustee | Central Depository Company |
| Launch Date | March 24, 2020 | Auditors | EY Ford Rhodes Chartered 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

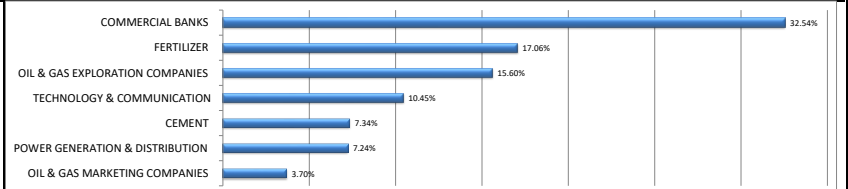
Future Outlook

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.

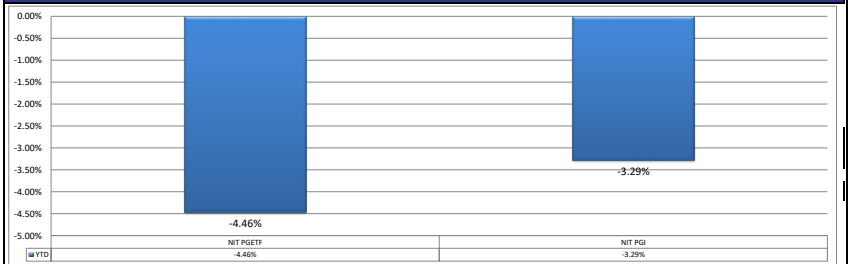
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

| | |
|------------------------------------|-------|
| ENGRO CORPORATION LIMITED | 8.78% |
| HABIB BANK LIMITED | 8.61% |
| FAUJI FERTILIZER COMPANY LIMITED | 8.27% |
| LUCKY CEMENT LIMITED | 7.34% |
| HUB POWER COMPANY LIMITED | 7.24% |
| UNITED BANK LIMITED | 6.90% |
| SYSTEM LIMITED | 6.72% |
| MCB BANK LIMITED | 6.33% |
| OIL AND GAS DEVELOPMENT COMPANY | 5.60% |
| MEEZAN BANK LIMITED | 5.58% |
| BANK ALHABIB LIMITED | 5.12% |
| PAKISTAN PETROLEUM LIMITED | 5.04% |
| PAKISTAN OILFIELDS LIMITED | 4.96% |
| TRG PAKISTAN | 3.73% |
| PAKISTAN STATE OIL COMPANY LIMITED | 3.70% |

Technical Information 31-03-2022

| | |
|-----------------------------------------------------------|---------|
| Net Assets NIT PGETF (PKR Million) | 41.86 |
| Nav per Unit NIT PGETF | 10.9593 |
| Total Expense Ratio (Incl. Govt Levy)** | 2.41% |
| Tracking Error (Absolute) | 0.21% |
| **This includes 0.08% representing Govt. Levy & SECP Fee. | |

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

N/A

| Performance Period | FY21 | FY20* |
|--------------------|--------|-------|
| 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 | |

MUFAP's Recommended Format.

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NIT PENSION FUND

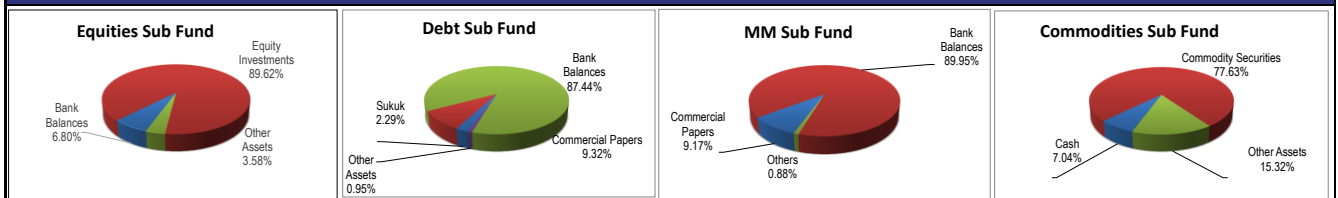
FUND MANAGER REPORT - March 2022

| 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 Mechanism | Forward Pricing |
| Fund Commentary The KSE100 index posted a return of 1.05% for the month of March, 2022. The KSE100 index managed to post a positive return for the month with selective buying in value stocks. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month. On the money market front, both long term and short term market yields increased following the trend in cut-off yields. | 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% | 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

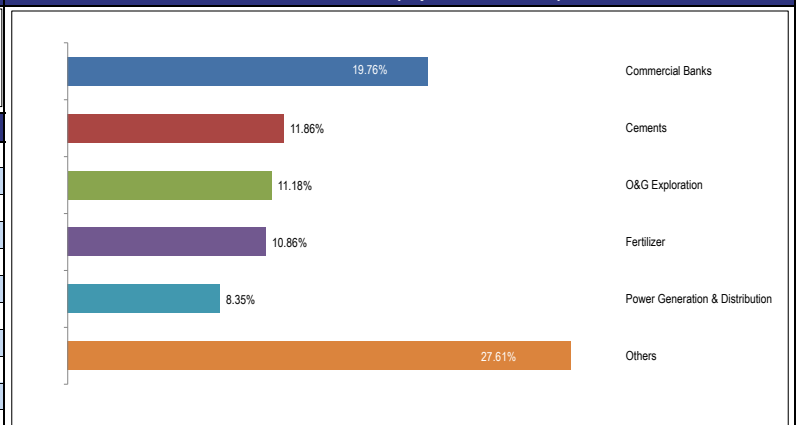
| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund | Commodities Sub Fund |
|----------------------|-------------------|---------------|-------------|----------------------|
| Mar-22 | -1.37% | 10.27% | 10.20% | 2.51% |
| YTD | -9.48% | 5.48% | 9.20% | 14.34% |
| CYTD | -0.21% | 12.22% | 10.36% | 7.48% |
| Since Inception | -5.73% | 9.88% | 8.51% | 87.38% |
| NAV (31-03-22) | 9.4275 | 16.7058 | 15.7760 | 18.7379 |
| Net Assets (PKR Min) | 93.77 | 136.59 | 160.18 | 141.02 |

Asset Allocation 31-03-2022



Performance Review
NIT-PF Equity Sub Fund posted return of -1.37%
NIT-PF Debt Sub Fund posted return of 10.27%.
NIT-PF Money Market Sub Fund posted return of 10.20%.
NIT-PF Commodities Sub Fund posted return of 2.51%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

| | |
|------------------------------------|-------|
| Hub Power Company Limited. | 7.91% |
| United Bank Ltd. | 7.38% |
| Lucky Cement Limited. | 7.09% |
| Engro Corporation Limited. | 5.99% |
| Engro Fertilizers Limited. | 4.87% |
| Pakistan State Oil Co Ltd. | 4.61% |
| Pakistan Petroleum Limited. | 4.21% |
| MCB Bank Limited. | 4.02% |
| Habib Bank Limited. | 4.02% |
| Oil & Gas Development Company Ltd. | 3.93% |

| Total Expense Ratio | Equities Sub Fund | Debt Sub Fund | MM Sub Fund | Commodities Sub Fund |
|---------------------|-------------------|---------------|-------------|----------------------|
| TER (March 2022) | 1.86% | 1.05% | 1.02% | 1.16% |
| 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 | 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 |
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NIT ISLAMIC PENSION FUND

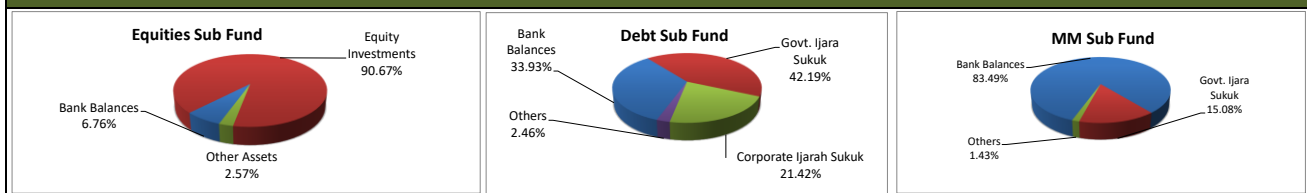
FUND MANAGER REPORT - March 2022

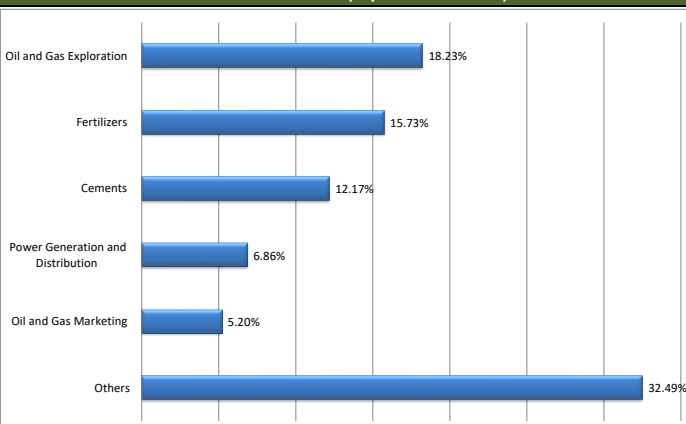
| NIT - Islamic Pension Fund | Fund's Information | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|--------------------------|----------------------------|
| 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 1.06% for the month of March, 2022. The KMI-30 index managed to post a positive return for the month with selective buying in value stocks. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month.</p> <p>On the money market front, both long term and short term market yields increased following the trend in cut-off yields.</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 |
|------------------------|-------------------|---------------|-------------|
| Mar-22 | -0.17% | 5.76% | 9.19% |
| YTD | -9.61% | 6.86% | 7.69% |
| CYTD | -0.15% | 6.59% | 8.75% |
| Since Inception | 3.84% | 6.39% | 6.48% |
| NAV (31-03-22) | 10.3845 | 14.3347 | 14.3962 |
| NA (PKR Mln) | 132.23 | 124.99 | 127.19 |

Asset Allocation 31-03-2022



| Performance Review | Sector Allocation (Equities Sub fund) | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|-------------------------|--------|-------------|--------|---------|--------|-----------------------------------|-------|-----------------------|-------|--------|--------|
| <p>NIT-IPF Equity Sub-Fund posted return of -0.17%.</p> <p>NIT-IPF Debt Sub Fund posted return of 5.76%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 9.19%.</p> |  <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>18.23%</td> </tr> <tr> <td>Fertilizers</td> <td>15.73%</td> </tr> <tr> <td>Cements</td> <td>12.17%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>6.86%</td> </tr> <tr> <td>Oil and Gas Marketing</td> <td>5.20%</td> </tr> <tr> <td>Others</td> <td>32.49%</td> </tr> </tbody> </table> | Sector | Percentage | Oil and Gas Exploration | 18.23% | Fertilizers | 15.73% | Cements | 12.17% | Power Generation and Distribution | 6.86% | Oil and Gas Marketing | 5.20% | Others | 32.49% |
| Sector | Percentage | | | | | | | | | | | | | | |
| Oil and Gas Exploration | 18.23% | | | | | | | | | | | | | | |
| Fertilizers | 15.73% | | | | | | | | | | | | | | |
| Cements | 12.17% | | | | | | | | | | | | | | |
| Power Generation and Distribution | 6.86% | | | | | | | | | | | | | | |
| Oil and Gas Marketing | 5.20% | | | | | | | | | | | | | | |
| Others | 32.49% | | | | | | | | | | | | | | |
| Top Ten Holdings (Equities Sub Fund) (As % of Total Assets) | | | | | | | | | | | | | | | |
| Lucky Cement Limited. | 8.37% | | | | | | | | | | | | | | |
| Engro Fertilizers Limited. | 7.34% | | | | | | | | | | | | | | |
| Engro Corporation Limited. | 6.89% | | | | | | | | | | | | | | |
| Hub Power Company Limited. | 6.86% | | | | | | | | | | | | | | |
| Mari Petroleum Company Ltd. | 6.37% | | | | | | | | | | | | | | |
| Meezan Bank Limited. | 5.11% | | | | | | | | | | | | | | |
| Oil & Gas Development Company Ltd. | 4.50% | | | | | | | | | | | | | | |
| The Searle Company Ltd. | 4.38% | | | | | | | | | | | | | | |
| Pakistan State Oil Co Ltd. | 4.37% | | | | | | | | | | | | | | |
| Pakistan Petroleum Limited. | 4.29% | | | | | | | | | | | | | | |

| Total Expense Ratio | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
|----------------------------|-------------------|---------------|-------------|
| TER (February 2022) | 1.68% | 1.17% | 1.17% |
| Government Levy | 0.16% | 0.12% | 0.12% |

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director

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Amir Amin - Head of Finance

Wasim Akram - Fund Manager

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