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*AUMs as of January 29,2021 including SMA.

Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies & the risks involved.

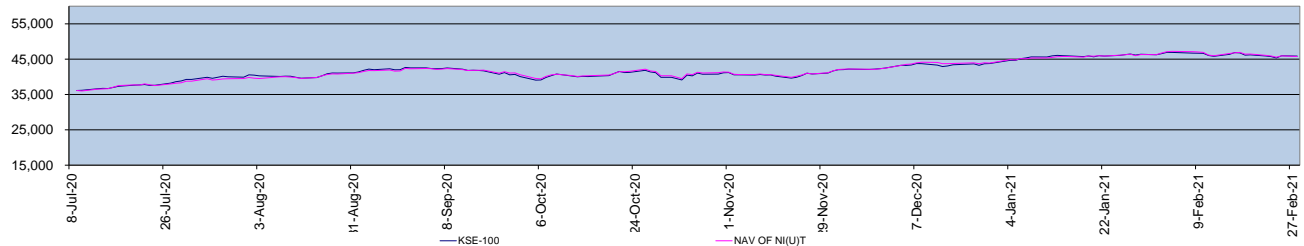
FUND MANAGER REPORT - February 2021

Performance %

| Performance Period | FY20 | FY19 | FY18 | FY17 | FY16 |
|--------------------|-------|---------|---------|--------|-------|
| NI(U)T | 6.38% | -23.94% | -11.81% | 35.44% | 9.59% |
| KSE 100 | 1.53% | -19.11% | -10.00% | 23.24% | 9.84% |
| DPU (Rs.) | 1.29 | 1.55 | 2.33 | 4.50 | 4.50 |

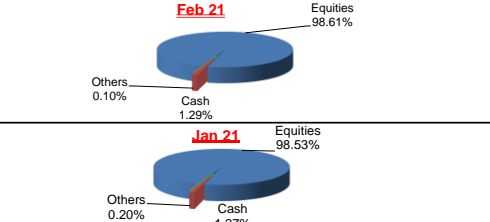
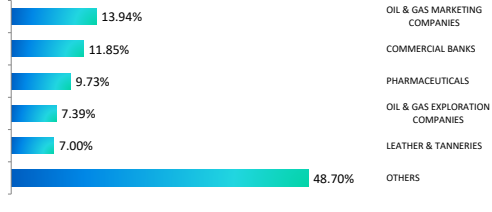
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 494 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.56/1.02%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(U)T VS KSE-100



Fund's Basic Information

| 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 | 1.20% | | |
| Front End Load* | 3.00% | Fund Performance Review After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. As the result season ending and FATF allowing Pakistan to comply with the remaining action points till June 2021, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021. During the month of February 2021, the benchmark KSE-100 index declined by 1.12% whereas your Fund's NAV depreciated by 1.19% thus giving an underperformance of 0.07%. On a YTD basis (July 20 to February 21), the benchmark has surged by 33.24% whereas the NAV of your Fund has gone up by 31.69% thus, showing an underperformance of 1.55%. | |
| Back End Load | 0.00% | | |
| Benchmark | KSE-100 | | |
| Par Value | PKR 10.00 | | |
| Minimum Investment | PKR 5,000 | | |
| Trustee | Central Depository Company | | |
| Auditors | A. F. Fergusson & Company | | |
| Pricing Mechanism | Forward Pricing | | |
| Dealing Days | Daily (Monday to Friday) | | |
| Valuation Days | Daily (Monday to Friday) | | |
| AMC Rating | AM1 (VIS) | | |
| Fund Manager | Raza Abbas Jaffery | Sector Allocation (As % of Total Assets) | |
| Cut-off timing | Monday to Friday till 3:30 p.m. | | |
| Category of CIS | Equity Fund | Fund's Asset Allocation | |
| 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 | 12.48% | | |
| MARI PETROLEUM COMPANY LIMITED | 6.44% | | |
| BANK ALHABIB LIMITED | 6.17% | | |
| PAKISTAN TOBACCO COMPANY LIMITED | 4.13% | | |
| SERVICE INDUSTRIES LIMITED | 4.09% | | |
| FAUJI FERTILIZER COMPANY LIMITED | 3.28% | | |
| BATA PAKISTAN LIMITED | 2.91% | | |
| ABBOT LABORATORIES (PAKISTAN) LIMITED | 2.86% | | |
| PACKAGES LIMITED | 2.84% | | |
| HABIB METROPOLITAN BANK LIMITED | 2.19% | | |
| Fund's Return v/s Benchmark | | | |
| | | NI(U)T Fund | KSE-100 |
| Trailing 12- months | | 27.02% | 20.75% |
| 3yrs | | 3.57% | 6.07% |
| 5yrs | | 47.58% | 46.21% |
| 10 yrs | | 389.68% | 306.27% |
| Leverage | | 2.14% of Net Assets | |
| Selling & Marketing Expenses | | 0.18% per annum | |
| *Total Expense Ratio | | 1.83% | |
| **This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee. | | | |
| ***Returns calculated are inclusive of dividends | | | |
| Future Outlook | | Disclosure Regarding Tax on Bonus Shares – NI(U)T | |
| Senate election results, International oil prices, IMF tranche and progress on circular debt will be the key triggers for the market in the month ahead. | | Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department. | |
| Technical Information 28-02-2021 | | As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of February 28, 2021 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 28, 2021 is Rs. 170.901 million. | |
| Net Assets NI(U)T (Rs. in billion) | 62.872 | | |
| Nav per Unit NI(U)T | 72.34 | | |
| 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/ . | | | |
| Members of the Investment Committee | | | |
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Amir Amin, Head of Finance | |
| Raza Abbas Jaffery - Head of Equities & Trading | Ali Kamal - Head of Research | Attique ur Rehman Sheikh / Manager Risk Mngmnt | |
| | Faisal Aslam -Head of Compliance | | |
| MUFAP's Recommended Format. | | | |
| Compliance with Circular # 16 of 2010 / Non-compliant Investments | | | |
| NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 5% of net assets) does not meet the requirements of current regulations. | | | |
| NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements. | | | |
| 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. | | National Investment Trust Ltd. National Bank Building, (6th Floor), LI, Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648 | |
| Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. | | | |



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

MUFAP's Recommended Format.
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NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 5% of net assets) does not meet the requirements of current regulations.
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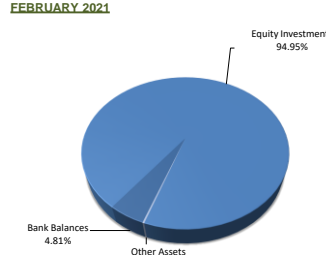
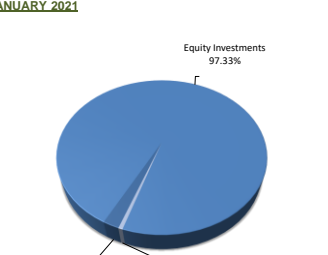
FUND MANAGER REPORT - February 2021

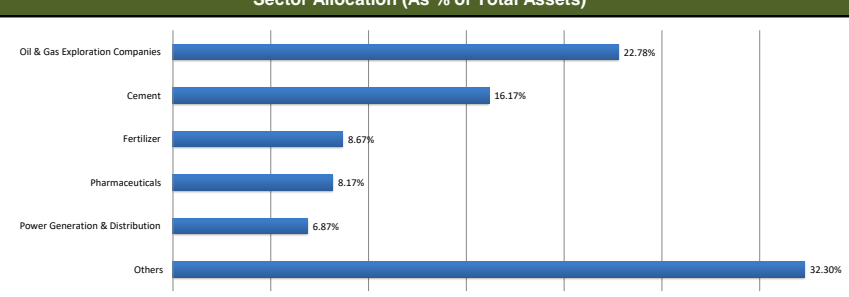
| NIT-IEF Objective | | Fund's Information | | |
|--|---------------------------------------|------------------------|--------------------------|---|
| The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. | 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 2.77% during the month of February, 2021. After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. KMI-30 index however, managed to post a positive return for the month mainly owing to strong performance by cement sector and refineries. As the result season coming to a close and FATF giving Pakistan time till June 2021 to comply with the remaining action points, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021. NIT IEF posted a return of 1.59% during the month of February, 2021 as against a benchmark return of 2.77% showing an underperformance of 1.18%. | 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 (VIS) (31-12-20) |
| | Par Value | PKR 10.00 | Fund Manager | Wasim Akram |
| | Minimum Investment | PKR 5,000 | Cut-off timing | Monday to Friday 3:30 PM |
| | Selling and Marketing Expenses | 0.18% per annum | | |
| | Category | Islamic Equity | | |
| | Risk Profile | High | | |
| | Risk of Principal Erosion | Principal at High Risk | | |
| | *except public holiday | | | |

Fund Returns*

| | NIT-IEF | KMI-30 |
|------------------------|---------|--------|
| Feb-21 | 1.59% | 2.77% |
| Since Inception | 8.54% | 40.95% |
| YTD | 32.09% | 38.70% |
| Leverage | Nil | |

* The returns are calculated inclusive of dividend.

| Future Outlook | Fund's Asset Allocation | |
|--|---|--|
| Political situation in light of the senate elections coupled with the annual budget expectations will be key determinants of the future direction of the market. | <p>FEBRUARY 2021</p>  | <p>JANUARY 2021</p>  |
| Technical Information 28-02-2021 | | |
| Net Assets NIT-IEF (PKR Million) | 3,548 | |
| Nav per Unit NIT-IEF (PKR) | 9.59 | |
| Total Expense Ratio (Incl. Govt Levy)* | 2.79% | |
| *This includes 0.33% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee | | |

| Top Ten Holdings (As % of Total Assets) | Sector Allocation (As % of Total Assets) | | | | | | | | | | | | | | | | | | | | |
|--|--|--------|------------------------------------|-------|----------------------------|-------|-----------------------------|-------|----------------------------|-------|-----------------------------|-------|----------------------|-------|-----------------------------|-------|-------------------------|-------|---------------------|-------|--|
| <table border="1"> <tr><td>Lucky Cement Limited.</td><td>10.93%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>6.98%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.87%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.28%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.76%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>5.09%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.44%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.42%</td></tr> <tr><td>The Searle Company Ltd.</td><td>3.91%</td></tr> <tr><td>Service Industries.</td><td>3.88%</td></tr> </table> | Lucky Cement Limited. | 10.93% | Oil & Gas Development Company Ltd. | 6.98% | Hub Power Company Limited. | 6.87% | Mari Petroleum Company Ltd. | 6.28% | Engro Corporation Limited. | 5.76% | Pakistan Petroleum Limited. | 5.09% | Meezan Bank Limited. | 4.44% | Pakistan Oilfields Limited. | 4.42% | The Searle Company Ltd. | 3.91% | Service Industries. | 3.88% |  |
| Lucky Cement Limited. | 10.93% | | | | | | | | | | | | | | | | | | | | |
| Oil & Gas Development Company Ltd. | 6.98% | | | | | | | | | | | | | | | | | | | | |
| Hub Power Company Limited. | 6.87% | | | | | | | | | | | | | | | | | | | | |
| Mari Petroleum Company Ltd. | 6.28% | | | | | | | | | | | | | | | | | | | | |
| Engro Corporation Limited. | 5.76% | | | | | | | | | | | | | | | | | | | | |
| Pakistan Petroleum Limited. | 5.09% | | | | | | | | | | | | | | | | | | | | |
| Meezan Bank Limited. | 4.44% | | | | | | | | | | | | | | | | | | | | |
| Pakistan Oilfields Limited. | 4.42% | | | | | | | | | | | | | | | | | | | | |
| The Searle Company Ltd. | 3.91% | | | | | | | | | | | | | | | | | | | | |
| Service Industries. | 3.88% | | | | | | | | | | | | | | | | | | | | |

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.39 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.03/ 0.35%. For details investors are advised to read the latest Financial Statement of the Scheme.

| Compliance with Circular # 16 of 2010 / Non-compliant Investments | Performance Period | FY20 | FY19 | FY18 | FY17 | FY16 |
|---|--------------------|-------|---------|---------|--------|--------|
| N/A | NIT-IEF | 2.78% | -25.43% | -16.37% | 18.38% | 5.78% |
| | Benchmark | 1.62% | -23.84% | -9.59% | 18.80% | 15.53% |

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 | Ali Kamal - Head of Research | |

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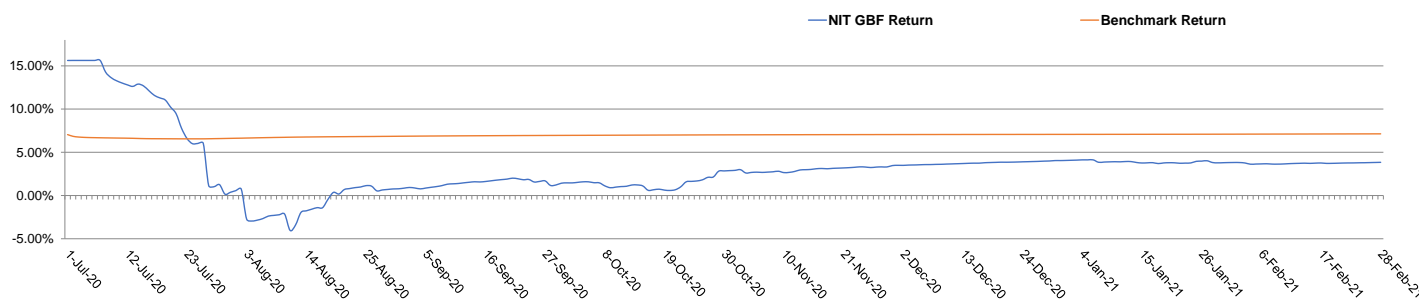
FUND MANAGER REPORT - FEBRUARY 2021

Performance %

| Performance Period | FY20 | FY19 | FY18 | FY17 | FY16 |
|--------------------|--------|--------|-------|-------|-------|
| NIT-GBF | 16.04% | 8.01% | 5.06% | 5.28% | 5.78% |
| Benchmark | 12.07% | 10.00% | 6.20% | 5.80% | 5.78% |

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 32.97m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0967/1.48%. For details investors are advised to read the latest financial statement of the scheme.

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) 16-Oct-20 |
| 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 (VIS Rating) 31-Dec-20 |
| Fund Manager | Khurram Aftab |
| Total Expense Ratio (Annualized) | 1.23% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) |
| Total Expense Ratio (Absolute) | 0.82% (This includes 0.13% representing Govt. Levy, Sindh Workers Welfare Fund & 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 Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

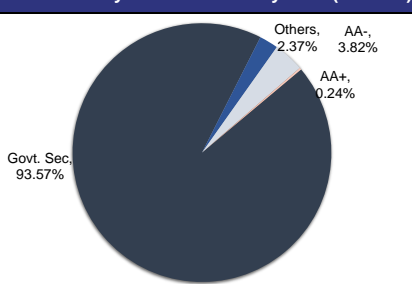
Fund Performance Review

The Fund posted an annualized return of 3.96% p.a for the month of February against its benchmark return of 7.43% p.a. The YTD return for 8MFY21 stood at 3.84% p.a. against the benchmark return of 7.14% p.a.

Consumer Price Index (CPI) for the month of February increased to 8.70% versus 5.65% over the previous month. The 8MFY21 average CPI inflation stood at 8.25% compared to 11.71% during the corresponding period last year.

As at February 28 2021, the Fund had an exposure of about 42% of total assets in T-bills, about 52% 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 388 days.

Asset Quality as of 28 February 2021 (% of TA)



Asset Allocation (% of TA)

| | Jan-21 | Feb-21 |
|----------------|--------|--------|
| T-Bills | 23.95% | 41.98% |
| PIBs | 53.19% | 51.59% |
| Cash | 20.70% | 4.06% |
| Others | 2.16% | 2.37% |

Fund's Return v/s Benchmark

| | NIT-GBF | Benchmark |
|------------------------|---------|-----------|
| February-21 | 3.96% | 7.43% |
| Year to Date | 3.84% | 7.14% |
| 12 M Trailing | 9.64% | 7.85% |
| 3 Years ** | 10.23% | 9.67% |
| 5 Years ** | 8.95% | 8.14% |
| Since Inception | 14.48% | 8.75% |

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

| | |
|---|--------------|
| Net Assets | PKR 3.43 Bln |
| NAV per Unit (February 28, 2021) | 10.0587 |
| Weighted Avg. Maturity (Days) | 388 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.075 |

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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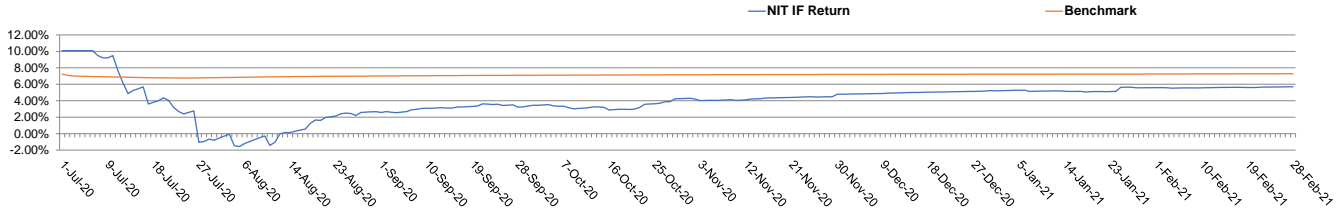
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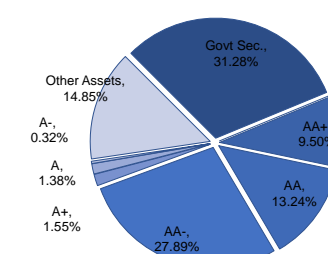
Performance %

| Performance Period | FY20 | FY19 | FY18 | FY17 | FY16 |
|--------------------|--------|--------|-------|-------|-------|
| NIT-IF | 12.58% | 7.25% | 5.22% | 5.37% | 5.87% |
| Benchmark | 12.22% | 10.21% | 6.35% | 6.10% | 6.53% |

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 31.91m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0889/1.32%. For details investors are advised to read the latest financial statement of the scheme.

NIT IF Year to Date Return v/s Benchmark



| Fund's Basic Information | | Objective of the fund | |
|---|---|---|------------------|
| Fund Type | Open End | The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments | |
| Launch Date | 19th February 2010 | Fund Performance Review The Fund posted an annualized return of 6.36% p.a for the month of February against its benchmark return of 7.58% p.a. The YTD return for 8MFY21 stood at 5.70% p.a. against the benchmark return of 7.28% p.a. Consumer Price Index (CPI) for the month of February increased to 8.70% versus 5.65% over the previous month. The 8MFY21 average CPI inflation stood at 8.25% compared to 11.71% during the corresponding period last year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 8% in Treasury Bills, around 24% in PIBs, around 21% of its total assets in TFCs, about 4% in Commercial Paper, about 13% was invested 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 443 days. | |
| Listing | PSX | | |
| Stability Rating | AA- (f) (PACRA) 16-Oct-20 | | |
| 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 (VIS Rating) 31-Dec-20 | | |
| Benchmark | Average 6-month KIBOR | | |
| Fund Manager | Shoaib Ahmad Khan | | |
| Total Expense Ratio (Annualized) | 1.41% (This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) | | |
| Total Expense Ratio (Absolute) | 0.94% (This includes 0.17% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) | | |
| Category of CIS/Plans | Risk Profile Risk of Principal Erosion | | |
| Income | Medium Principal at Medium Risk | | |
| * Varies as per policy. | | ** Simple annualized return. (Returns are calculated inclusive of dividends) | |
| Asset Allocation (% of Total Assets) | | Fund's Return v/s Benchmark | |
| | Jan-21 | Feb-21 | |
| T-Bills | 3.75% | 7.66% | NIT-IF |
| PIBs | 23.07% | 23.61% | Benchmark |
| TFCs | 24.38% | 21.00% | February-21 |
| TDRs | 0.00% | 0.00% | Year to Date |
| COI/LOP | 0.00% | 0.00% | 12 M Trailing |
| MTS | 19.10% | 13.02% | 3 Years ** |
| CP | 2.92% | 4.33% | 5 Years ** |
| Cash | 25.57% | 28.55% | Since Inception |
| Others | 1.20% | 1.83% | |
| | | Top Ten TFC / Sukuk Holdings (% of TA) | |
| | | HUBCO SUKUK | 3.34% |
| | | DAWOOD HERC - SUKUK II | 3.20% |
| | | BANK AL-HABIB LTD. VII | 3.21% |
| | | HUBCO SUKUK II | 2.67% |
| | | BANK AL-HABIB LTD. V | 2.50% |
| | | KEL SUKUK- 5 | 1.81% |
| | | JS BANK LTD. | 1.55% |
| | | KAPCO STS | 0.92% |
| | | MASOOD TEXTILE MILL - SUKUK | 0.90% |
| | | KASHF FOUNDATION | 0.48% |
| | | | 20.58% |
| | | Asset Quality of the Portfolio (% of TA) | |
| | |  | |

| Asset Allocation (% of Total Assets) | | | Technical Information | | |
|--------------------------------------|--------|--------|---|---------------------------|-------------------------------|
| | Jan-21 | Feb-21 | Net Assets | Rs. 3.76 Bln | |
| T-Bills | 3.75% | 7.66% | NAV per Unit (February 28, 2021) | 10.4650 | |
| PIBs | 23.07% | 23.61% | Weighted Avg. Maturity (Days) | 443 | |
| TFCs | 24.38% | 21.00% | Leveraging | Nil | |
| TDRs | 0.00% | 0.00% | Standard Deviation of Return | 0.032 | |
| COI/LOP | 0.00% | 0.00% | Disclosure of Non Compliant Investment as on February 28, 2021 | | |
| MTS | 19.10% | 13.02% | Name of non-compliant investment | Type of Investment | Value before Provision |
| CP | 2.92% | 4.33% | Summit Bank Ltd. | TFC | 99,701,000 |
| Cash | 25.57% | 28.55% | | | 99,701,000 |
| Others | 1.20% | 1.83% | | | - |
| | | | | | 0.00% |
| | | | | | 0.00% |

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

Members of the Investment Committee

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

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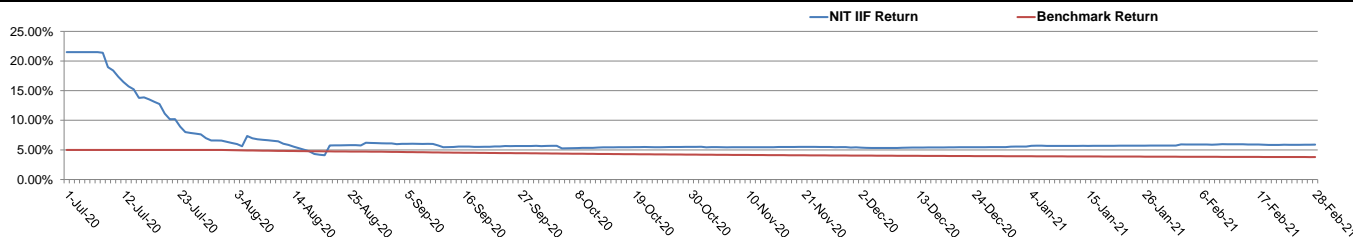
FUND MANAGER REPORT - FEBRUARY 2021

Performance %

| Performance Period | FY20 | FY19 | FY18 | FY17 | FY16 |
|--------------------|--------|-------|-------|-------|----------------------------|
| NIT-IIF | 10.44% | 8.17% | 4.41% | 4.61% | Launched on 4th July, 2016 |
| Benchmark | 6.33% | 3.69% | 2.44% | 3.11% | |

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.34m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0567/0.89%. For details investors are advised to read the latest financial statement of the scheme.

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) 16-Oct-20 |
| 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 (VIS Rating) 31-Dec-20 |
| 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 |
| Total Expense Ratio (Annualized) | 1.11% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) |
| Total Expense Ratio (Absolute) | 0.74% (This includes 0.15% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) |

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 6.86% p.a for the month of February against its benchmark return of 3.31% p.a. The YTD return for 8MFY21 stood at 5.89% p.a. against the benchmark return of 3.79% p.a.

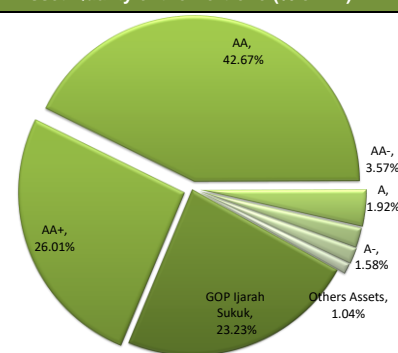
Consumer Price Index (CPI) for the month of February increased to 8.70% versus 5.65% over the previous month. The 8MFY21 average CPI inflation stood at 8.25% compared to 11.71% during the corresponding period last year.

As at February 28, 2021, the Fund had an exposure of about 23% of total assets in GOP Ijarah Sukuk, around 35% in Corporate sukuk, 6% in Commercial Paper, about 34% 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 834 days.

Top Ten Sukuk Holdings (% of TA)

| | |
|----------------------------------|--------|
| KEL SUKUK- 5 | 8.00% |
| KAPCO STS | 7.68% |
| HUB Power Holding Ltd. | 5.54% |
| DAWOOD HERC - SUKUK II | 3.65% |
| DUBAI ISLAMIC BANK | 3.35% |
| HUBCO SUKUK 1 | 3.33% |
| MASOOD TEXTILE MILL - SUKUK | 1.92% |
| GHANI CHEMICAL IND. LTD. - SUKUK | 1.58% |
| FATIMA-Sukuk | 0.22% |
| | 35.27% |

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

| | NIT-IIF | Benchmark |
|------------------------|---------|-----------|
| February-21 | 6.86% | 3.31% |
| Year to Date | 5.89% | 3.79% |
| 12 M Trailing | 6.49% | 4.67% |
| 3 Years | 8.69% | 4.45% |
| Since Inception | 8.31% | 3.88% |

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

* Actual Management Fees charged for the month is 0.56% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

| | Jan-21 | Feb-21 |
|-------------------------|--------|--------|
| Cash | 24.60% | 34.40% |
| Sukuk | 45.00% | 35.27% |
| GOP Ijarah Sukuk | 23.06% | 23.21% |
| TDRs | 0.00% | 0.00% |
| CP | 6.02% | 6.08% |
| Others | 1.32% | 1.04% |

Technical Information

| | |
|---|-------------|
| Net Assets | PKR 760 mln |
| NAV per Unit (February 28, 2021) | 9.9337 |
| Weighted Avg. Maturity (Days) | 834 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.089 |

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 | Attiq-ur-Rehman Shaikh, Manager Risk Mgt. | |

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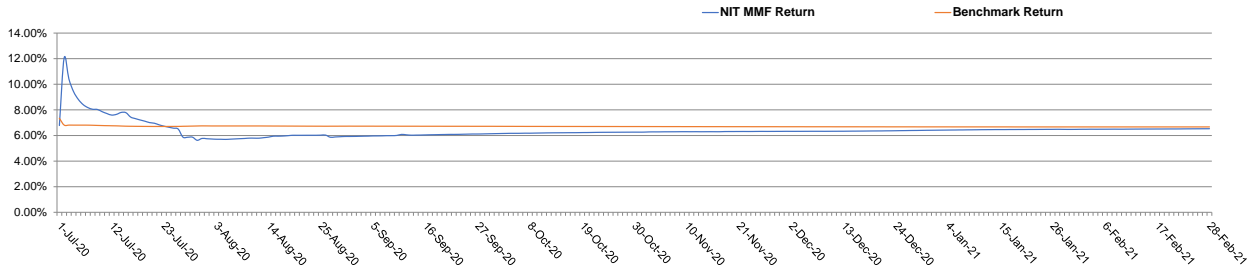
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P.O Box # 5671. Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - FEBRUARY 2021

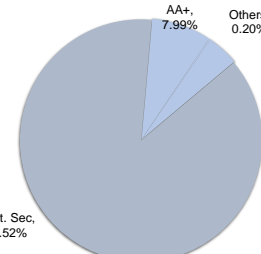
| Performance % | FY20 | FY19 | FY18 | FY17 | FY16* since 22Jan2016 |
|---------------------------|---------------|--------------|--------------|--------------|-----------------------|
| Performance Period | | | | | |
| NIT-MMF | 12.51% | 8.87% | 5.18% | 4.95% | 5.03% |
| Benchmark | 11.64% | 8.73% | 5.36% | 4.27% | 5.56% |

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 22.69m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0217/0.35%. For details investors are advised to read the latest financial statement of the scheme.

NIT MMF Year to Date Return v/s Benchmark



| Fund's Basic Information | | Objective of the fund |
|--------------------------|--|---|
| Fund Type | Open-End | NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments. |
| Launch Date | 22nd January 2016 | |
| Listing | PSX | |
| Stability Rating | AAA (f) (PACRA) 16-Oct-20 | Fund Performance Review |
| 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. | The Fund posted an annualized return of 6.64% p.a for the month of February against its benchmark return of 6.68% p.a. The YTD return for 8MFY21 stood at 6.53% p.a. against the benchmark return of 6.67% p.a. |
| Front End Load | Nil | Consumer Price Index (CPI) for the month of February increased to 8.70% versus 5.65% over the previous month. The 8MFY21 average CPI inflation stood at 8.25% compared to 11.71% during the corresponding period last year. |
| Back End Load | Nil | |
| Cutt-off timing | Monday-Friday (3:30 p.m) | As at February 28, 2021, the Fund had exposure of about 4% in Commercial Paper, 88% in Treasury Bills, 8% in COI, 0.14% in cash at bank and the remaining 0.20% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 41 days. |
| Par Value | PKR 10.00 | |

| Fund's Basic Information | | Asset Quality as of 28 February 2021 (% of TA) | | Asset Allocation (% of TA) | | |
|--------------------------|--|---|--|----------------------------|---------------|---------------|
| Trustee | Central Depository Co. (CDC) |  | | | | |
| Auditors | EY Ford Rhodes | | | T-Bills | Jan-21 | Feb-21 |
| Registrar | National Investment Trust Ltd. | | | CP | 2.63% | 4.29% |
| Pricing Mechanism | Backward Day Pricing | | | COI/LOP | 10.05% | 7.85% |
| Valuation Days | Daily (Monday to Friday) except public holiday | | | Cash | 2.41% | 0.14% |
| Redemption Days | Daily (Monday to Friday) except public holiday | | | Others | 0.51% | 0.20% |

| Fund's Return v/s Benchmark | |
|-----------------------------|--|
| | |
| February-21 | 6.64% (NIT-MMF) vs 6.68% (Benchmark) |
| Year to Date | 6.53% vs 6.67% |
| 12 M Trailing | 8.23% vs 7.67% |
| 3 Years | 10.01% vs 8.90% |
| 5 Years | 8.68% vs 7.46% |
| Since Inception | 8.99% vs 7.42% |

(Returns are calculated inclusive of dividends)

| Benchmark | | Technical Information | |
|---|-----|--------------------------------------|----------------------|
| Weighted Average of 3M PKRV | 70% | Net Assets | PKR 10.16 Bln |
| 3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP | 30% | NAV per Unit (March 01, 2021) | 9.7394 |
| | | Weighted Avg. Maturity (Days) | 41 |
| | | Leveraging | Nil |
| | | Standard Deviation of Return | 0.004 |

| *Details Of Non-Compliant Investment With The Investment Criteria Of Assigned Category | | | | | | |
|--|--------------------|----------------|----------------|------------------|----------------------------------|------------------------------------|
| Non-Compliant | Type of Investment | Exposure Limit | % of NetAssets | % of TotalAssets | Excess Exposure of Net Asset (%) | Excess Exposure of Total Asset (%) |
| - | - | - | - | - | - | - |

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

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FUND MANAGER REPORT - February 2021

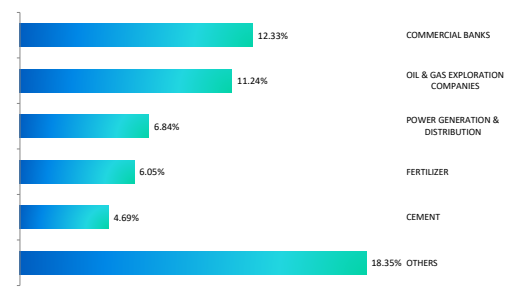
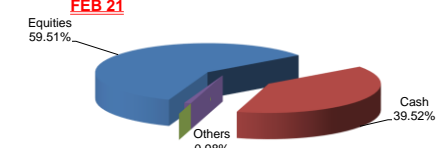
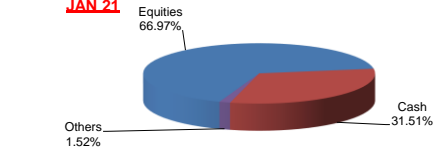
Performance %

| Performance Period (Launch Date: 09-April 2020) | FY19-20 | Since Inception | | |
|---|---------|-----------------|--|--|
| NIT-AAF | 2.12% | 21.33% | | |
| BenchMark | 3.09% | 25.60% | | |
| DPU (Rs.) | 0.2005 | | | |

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.109 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0375/ 0.38%. For details investors are advised to read the latest Financial Statement of the Scheme.

NIT-AAF VS BENCHMARK

| Fund's Basic Information | | Objective of the fund |
|---------------------------|---|---|
| Fund Type | Open-End | The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook. |
| Launch Date | 9-Apr-20 | |
| Management Fee | 1.50% | |
| Front End Load* | 0% to 2.50% | Fund Performance Review |
| Back End Load | 0.00% | |
| 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. | After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. As the result season ending and FATF allowing Pakistan to comply with the remaining action points till June 2021, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021. |
| Par Value | PKR 10.00 | On the money market front, yields in both short term and long term instruments increased whereby expectations of inflation remained on the higher side. |
| Minimum Investment | PKR 5,000 | During the month of February 2021, the benchmark of the Fund has declined by 0.42% whereas your Fund's NAV depreciated by 0.82% thus giving an underperformance of 0.40%. On a YTD basis (July 20 to Feb 21), the benchmark has surged by 21.84% whereas the NAV of your Fund has gone up by 18.81% thus, showing an underperformance of 3.03%. |
| Trustee | Central Depository Company | |
| Auditors | KPMG, Taseer Hadi & Co. Chartered Accountants | |
| Pricing Mechanism | Forward Pricing | |
| Dealing Days* | Daily (Monday to Friday) | |
| Valuation Days* | Daily (Monday to Friday) | |
| AMC Rating | AM1 (VIS) | |
| Fund Manager | Farrukh Yaseen | |
| Cutt-off timing | Monday to Friday till 3:30 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 |
|---|--|--|
|  | | <p>FEB 21</p>  <p>JAN 21</p>  |

| Top Ten Equity Holdings (As % of Total Assets) | | Fund's Return v/s Benchmark | |
|--|-------|-----------------------------|------------------|
| (As % of Total Assets) | | | |
| HUB POWER COMPANY LIMITED | 6.42% | | |
| HABIB BANK LIMITED | 3.82% | | |
| ENGRO CORPORATION LIMITED | 3.79% | | |
| PAKISTAN PETROLEUM LIMITED | 3.71% | | |
| OIL AND GAS DEVELOPMENT COMPANY | 3.44% | | |
| MARI PETROLEUM COMPANY LIMITED | 3.20% | | |
| UNITED BANK LIMITED | 2.96% | | |
| PAK ELEKTRON LIMITED | 2.82% | | |
| BANK ALHABIB LIMITED | 2.35% | | |
| LUCKY CEMENT LIMITED | 2.28% | | |
| | | Trailing 12- months | NIT-AAF |
| | | 3yrs | Benchmark |
| | | 5yrs | |
| | | 10 yrs | |
| | | Leverage | Nil |

| Future Outlook | | Selling & Marketing Expenses | |
|--|--|------------------------------|--|
| Senate election results, International oil prices, IMF tranche and progress on circular debt will be the key triggers for the market in the month ahead. | | 0.00% | |
| | | *Total Expense Ratio | |
| | | 2.92% | |
| *This includes 0.68% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee. | | | |
| **Returns calculated are inclusive of dividends | | | |

| Technical Information 28-02-2021 | | Details of non-compliant investment with the investment criteria of assigned category | |
|---|----------------|---|--|
| Net Assets NIT-AAF (Rs. In million) | 669.088 | | |
| Nav per Unit NIT-AAF | 11.8950 | Not Applicable | |
| DISPUTE RESOLUTION/ COMPLAINTS HANDLING: | | | |
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| Raza Abbas Jaffery - Head of Equities & Trading | Shoaib Ahmed Khan, Head of Fixed Income | Farrukh Yaseen, Fund Manager NIT-AAF |
| Ali Kamal - Head of Research | Faisal Aslam -Head of Compliance | Attique ur Rehman Sheikh / Manager Risk Mngmnt |

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|---|--|
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FUND MANAGER REPORT - February 2021

Fund Returns*

| | NIT PGETF | NIT PGI |
|-----------------|-----------|---------|
| Feb-21 | -1.38% | -1.32% |
| YTD | 19.45% | 23.00% |
| CYTD | 3.23% | 3.63% |
| Since Inception | 28.06% | 33.78% |

* The returns are calculated inclusive of dividend.

| | |
|-----------------|-----|
| Leverage | Nil |
|-----------------|-----|

Fund's Information

| | | |
|---|--------------------------|--------------------------------------|
| <p>Fund Type Open-End Exchange Traded Fund</p> <p>Launch Date March 24, 2020</p> <p>Management Fee 0.40%</p> <p>Front End Load 0.00%</p> <p>Back End Load 0.00%</p> <p>Benchmark NIT Pakistan Gateway Index</p> <p>Par Value PKR 10.00</p> <p>Minimum Investment N/A</p> <p>Category of Fund Exchange Traded Equity</p> <p>Risk Profile High</p> <p>Risk of Principal Erosion Principal at High Risk</p> <p>*Except public holiday</p> | Trustee | Central Depository Company |
| | Auditors | EY Ford Rhodes Chartered Accountants |
| | Pricing Mechanism | Historical Pricing |
| | Dealing Days* | Daily (Monday to Friday) |
| | Valuation Days* | Daily (Monday to Friday) |
| | AMC Rating | AM1 VIS (31-12-20) |
| | Fund Manager | Wasim Akram |
| | Cut-off timing** | Monday to Friday 3:30 PM |

Fund Commentary & Performance Review

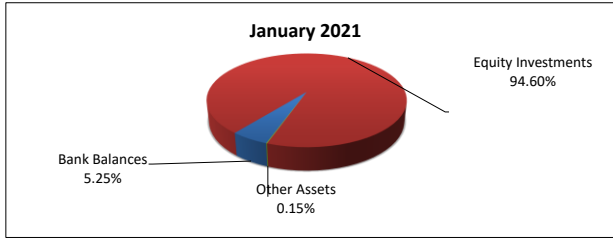
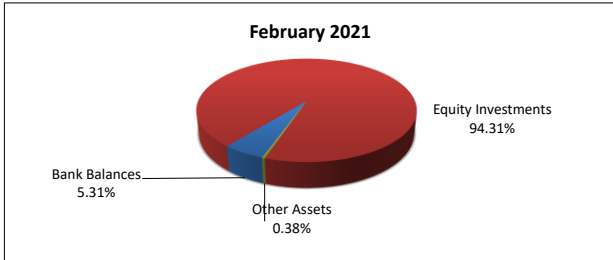
The NITPGI posted a return of -1.32% during the month of February, 2021. After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. As the result season coming to a close and FATF giving Pakistan time till June 2021 to comply with the remaining action points, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021.

During the month of February, 2021, the benchmark NITPGI index decreased by 1.32% whereas your Fund's NAV decreased by 1.38% during the same period thus showing an underperformance of 0.06%.

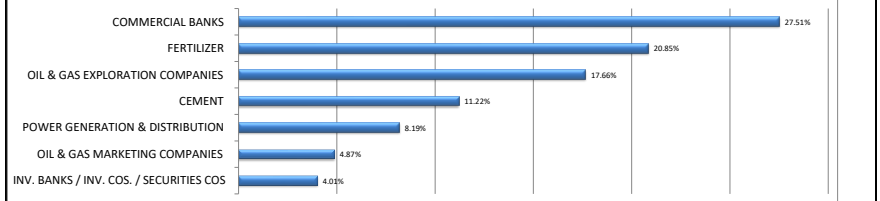
Future Outlook

Political situation in light of the senate elections coupled with the annual budget expectations will be key determinants of the future direction of the market.

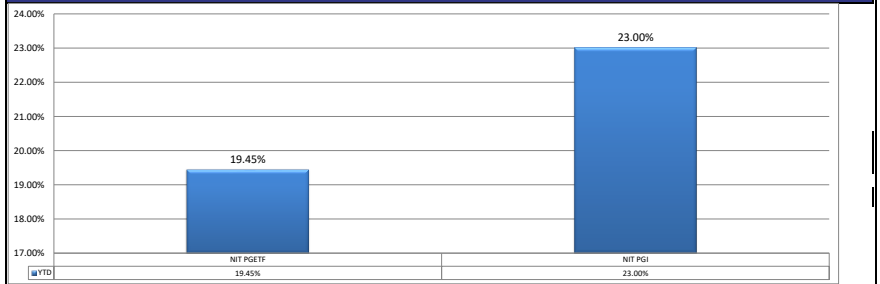
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

| | |
|-------------------------------------|--------|
| LUCKY CEMENT LIMITED | 11.22% |
| ENGRO CORPORATION LIMITED | 9.36% |
| HABIB BANK LIMITED | 8.92% |
| HUB POWER COMPANY LIMITED | 8.19% |
| FAUJI FERTILIZER COMPANY LIMITED | 7.61% |
| MCB BANK LIMITED | 7.40% |
| OIL AND GAS DEVELOPMENT COMPANY | 6.64% |
| UNITED BANK LIMITED | 6.16% |
| PAKISTAN PETROLEUM LIMITED | 5.95% |
| PAKISTAN OILFIELDS LIMITED | 5.07% |
| BANK ALHABIB LIMITED | 5.03% |
| PAKISTAN STATE OIL COMPANY LIMITED | 4.87% |
| DAWOOD HERCULES CORPORATION LIMITED | 4.01% |
| ENGRO FERTILIZER LIMITED | 3.87% |

Technical Information 28-02-2021

| | |
|--|---------|
| Net Assets NIT PGETF (PKR Million) | 52.95 |
| Nav per Unit NIT PGETF | 12.3437 |
| Total Expense Ratio (Incl. Govt Levy)** | 2.33% |
| Tracking Error (Absolute) | 0.30% |

**This includes 0.56% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

SWWF Disclosure:

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.208 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.0484/ 0.39%. For details investors are advised to read the latest Financial Statement of the Scheme.

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 | |

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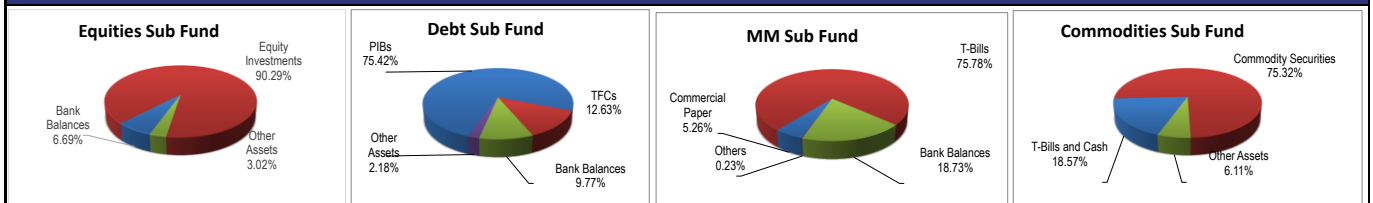
NIT PENSION FUND

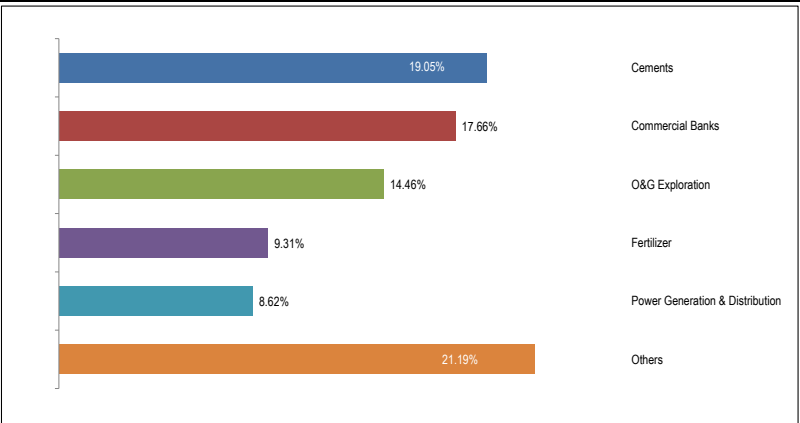
FUND MANAGER REPORT - February 2021

| 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 After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. As the result season coming to a close and FATF giving Pakistan time till June 2021 to comply with the remaining action points, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021. On the money market front, yields in both short term and long term instruments showed an increasing trend whereby expectations of inflation remained on the higher side. | 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* |
| | Front End Load | 0% - 3% | AMC Rating | AM1 VIS (31-12-20) |
| | Back End Load | 0.00% | Risk Profile | Moderate / High |
| | Benchmark | N/A | Fund Manager | Wasim Akram |
| | Par Value | PKR 10.00 | Cut-off timing | Monday to Friday 3:30 PM |
| | Minimum Investment | PKR 1000 | | |
| *except public holiday | | | | |

| Fund Returns | | | | |
|----------------------|-------------------|---------------|-------------|----------------------|
| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund | Commodities Sub Fund |
| Feb-21 | -0.24% | 2.62% | 6.35% | -4.63% |
| YTD | 26.48% | 2.97% | 6.11% | -1.73% |
| CYTD | 5.15% | 6.68% | 6.21% | -6.27% |
| Since Inception | 3.36% | 9.81% | 7.80% | 58.69% |
| NAV (28-02-21) | 10.3363 | 15.5919 | 14.4444 | 15.8688 |
| Net Assets (PKR Mln) | 90.87 | 125.69 | 129.98 | 119.03 |

Asset Allocation 28-02-2021



| Performance Review | Sector Allocation (Equities Sub fund) | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------|------------|-----------------------|--------|----------------------------|-------|----------------------------|-------|----------------------------|-------|-----------------------------|-------|------------------|-------|------------------------------------|-------|-------------------|-------|----------------------------|-------|---------------------|
| NIT-PF Equity Sub Fund posted return of -0.24% NIT-PF Debt Sub Fund posted return of 2.62%. NIT-PF Money Market Sub Fund posted return of 6.35%. NIT-PF Commodities Sub Fund posted return of -4.63%. |  | | | | | | | | | | | | | | | | | | | | | |
| Top Ten Holdings (Equities Sub fund) (As % of Total Assets) <table border="1"> <thead> <tr> <th>Company Name</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Lucky Cement Limited.</td> <td>12.09%</td> </tr> <tr> <td>Hub Power Company Limited.</td> <td>8.09%</td> </tr> <tr> <td>Pakistan State Oil Co Ltd.</td> <td>6.74%</td> </tr> <tr> <td>Engro Corporation Limited.</td> <td>6.49%</td> </tr> <tr> <td>Pakistan Petroleum Limited.</td> <td>5.88%</td> </tr> <tr> <td>United Bank Ltd.</td> <td>5.71%</td> </tr> <tr> <td>Oil & Gas Development Company Ltd.</td> <td>5.66%</td> </tr> <tr> <td>MCB Bank Limited.</td> <td>5.20%</td> </tr> <tr> <td>D. G. Khan Cement Co. Ltd.</td> <td>4.69%</td> </tr> <tr> <td>Habib Bank Limited.</td> <td>4.53%</td> </tr> </tbody> </table> | | Company Name | Percentage | Lucky Cement Limited. | 12.09% | Hub Power Company Limited. | 8.09% | Pakistan State Oil Co Ltd. | 6.74% | Engro Corporation Limited. | 6.49% | Pakistan Petroleum Limited. | 5.88% | United Bank Ltd. | 5.71% | Oil & Gas Development Company Ltd. | 5.66% | MCB Bank Limited. | 5.20% | D. G. Khan Cement Co. Ltd. | 4.69% | Habib Bank Limited. |
| Company Name | Percentage | | | | | | | | | | | | | | | | | | | | | |
| Lucky Cement Limited. | 12.09% | | | | | | | | | | | | | | | | | | | | | |
| Hub Power Company Limited. | 8.09% | | | | | | | | | | | | | | | | | | | | | |
| Pakistan State Oil Co Ltd. | 6.74% | | | | | | | | | | | | | | | | | | | | | |
| Engro Corporation Limited. | 6.49% | | | | | | | | | | | | | | | | | | | | | |
| Pakistan Petroleum Limited. | 5.88% | | | | | | | | | | | | | | | | | | | | | |
| United Bank Ltd. | 5.71% | | | | | | | | | | | | | | | | | | | | | |
| Oil & Gas Development Company Ltd. | 5.66% | | | | | | | | | | | | | | | | | | | | | |
| MCB Bank Limited. | 5.20% | | | | | | | | | | | | | | | | | | | | | |
| D. G. Khan Cement Co. Ltd. | 4.69% | | | | | | | | | | | | | | | | | | | | | |
| Habib Bank Limited. | 4.53% | | | | | | | | | | | | | | | | | | | | | |

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.21 million ESF, Rs. 0.82 million DSF, Rs. 0.78 million MMSF and Rs. 1.11 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.23% for ESF, Rs. 0.10/0.65% for DSF, Rs. 0.09/0.60% for MMSF and Rs. 0.15/0.94% for CSF). For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

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| | | |
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| Adnan Afridi - Managing Director | Manzoor Ahmed - Chief Operating Officer | Amir Amin - Head of Finance |
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| Attique-ur-Rehman Shaikh - Manager Risk | Ali Kamal - Head of Research | |

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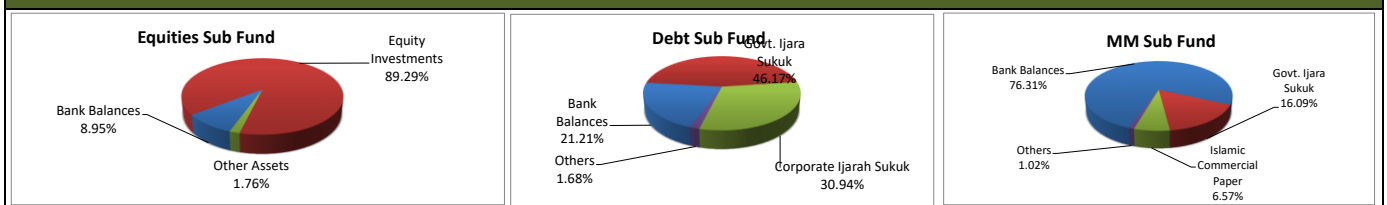
FUND MANAGER REPORT - February 2021

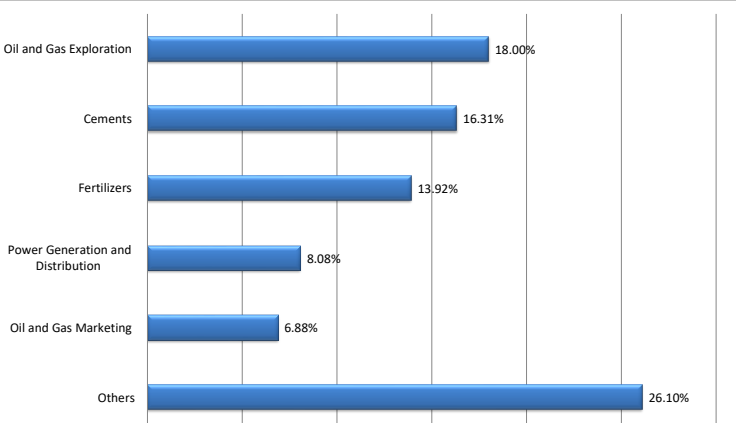
| NIT - Islamic Pension Fund | Fund's Information | | | | |
|---|--|------------------------------|--------------------------|----------------------------|--|
| NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds. | Fund Type | Open-End | Trustee | Central Depository Company | |
| | Category | Pension Scheme | Auditors | EY Ford Rhodes | |
| | Launch Date | 19-Jun-15 | Pricing Mechanism | Forward Pricing | |
| Fund Commentary After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. KMI-30 index however, managed to post a positive return for the month mainly owing to strong performance by cement sector and refineries. As the result season coming to a close and FATF giving Pakistan time till June 2021 to comply with the remaining action points, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021. On the money market front, yields in both short term and long term instruments showed an increasing trend whereby expectations of inflation remained on the higher side. | 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 VIS (31-12-20) | |
| | Back End Load | 0.00% | Risk Profile | Moderate / High | |
| | Benchmark | N/A | Fund Manager | Wasim Akram | |
| | Par Value | PKR 10.00 | Cut-off timing** | Monday to Friday 3:30 PM | |
| | Minimum Investment | PKR 1000 | | | |
| | *except public holiday | | | | |
| | ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri) | | | | |

Fund Returns

| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
|------------------------|-------------------|---------------|-------------|
| Feb-21 | 1.07% | 7.38% | 5.73% |
| YTD | 30.58% | 5.43% | 4.84% |
| CYTD | 6.43% | 7.30% | 5.53% |
| Since Inception | 12.85% | 5.82% | 5.87% |
| NAV (28-02-21) | 11.2852 | 13.3176 | 13.3468 |
| NA (PKR Min) | 153.43 | 113.68 | 118.67 |

Asset Allocation 28-02-2021



| Performance Review | Sector Allocation (Equities Sub fund) |
|---|--|
| NIT-IPF Equity Sub-Fund posted return of 1.07%. NIT-IPF Debt Sub Fund posted return of 7.38%. NIT-IPF Money Market Sub Fund posted return of 5.73%. |  |
| Top Ten Holdings (Equities Sub Fund) (As % of Total Assets) | |
| Lucky Cement Limited. | 10.58% |
| Hub Power Company Limited. | 7.59% |
| Engro Corporation Limited. | 7.39% |
| Pakistan State Oil Co Ltd. | 5.94% |
| Meezan Bank Limited. | 5.34% |
| Oil & Gas Development Company Ltd. | 5.04% |
| Pakistan Petroleum Limited. | 4.93% |
| Mari Petroleum Company Ltd. | 4.93% |
| D. G. Khan Cement Co. Ltd. | 4.14% |
| The Searle Company Ltd. | 3.89% |

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