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Fund Manager Report

January 2022

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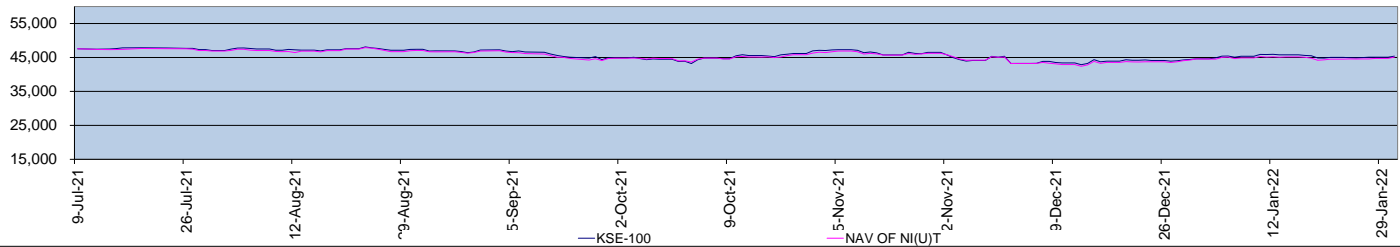
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FUND MANAGER REPORT - JANUARY 2022

Performance %

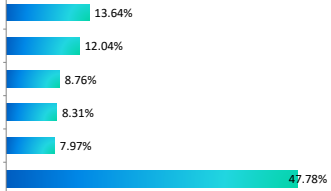
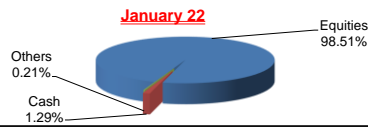
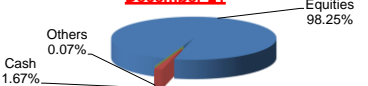
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(U)T	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

NI(U)T VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.30% w.e.f Sept 13,2021	

Fund's Basic Information		Fund Performance Review
Front End Load*	3.00%	The calendar year commenced on a positive note as the KSE100 index posted a return of 1.75% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million.
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 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021	
Fund Manager	Raza Abbas Jaffery	During the month of January 2021, the benchmark KSE-100 index increased by 1.75% whereas your Fund's NAV appreciated by 1.22% thus giving an underperformance of 0.52%. On a YTD basis (July 21 to Jan 22), the benchmark has decreased by 4.18% whereas the NAV of your Fund has gone down by 4.63% thus, showing an underperformance of 0.44%.

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation	
Cut-off timing	*Monday to Friday till 03:30 p.m		<p>January 22</p> 	
Category of CIS	Equity Fund			<p>December 21</p> 
Risk Profile	High			
Risk of Principal Erosion	Principal at high risk			
<small>*Varies as per policy.</small>				

Top Ten Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
PAKISTAN STATE OIL COMPANY LIMITED	10.69%	Trailing 12- months	NI(U)T Fund
MARI PETROLEUM COMPANY LIMITED	7.29%		KSE-100
BANK ALHABIB LIMITED	7.01%	3yrs	-1.86%
SERVICE INDUSTRIES LIMITED	4.11%	5yrs	13.61%
BATA PAKISTAN LIMITED	3.81%	10 yrs	-7.88%
FAUJI FERTILIZER COMPANY LIMITED	3.30%	Leverage	356.50%
PAKISTAN TOBACCO COMPANY LIMITED	3.10%		0.07% of Net Assets
PAKISTAN SERVICES LIMITED	2.98%	Selling & Marketing Expenses	0.30% per annum
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.88%	*Total Expense Ratio	1.93%
PACKAGES LIMITED	2.84%	*This includes 0.19% representing Govt. Levy & SECP Fee.	

Future Outlook		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
In the month ahead, Inflation outlook, trend in international commodities prices and corporate result announcements will be the key determinants of the future market direction.		Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.	
		As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of January 31, 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 January 31, 2021 is Rs. 143.909 million.	

Technical Information 31-01-2022		Members of the Investment Committee	
Net Assets NI(U)T (Rs. In billion)	59.848	Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
Nav per Unit NI(U)T	70.31	Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		Faisal Aslam -Head of Compliance	
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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 3% 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:		National Investment Trust Ltd.	
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 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.			

NIT ISLAMIC EQUITY FUND

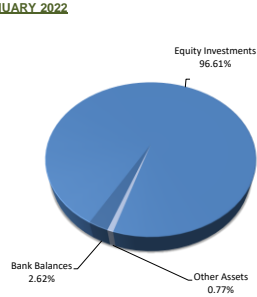
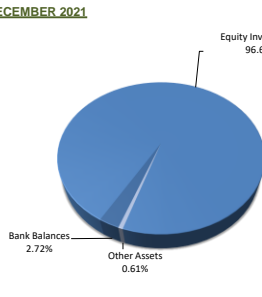
FUND MANAGER REPORT - January 2022

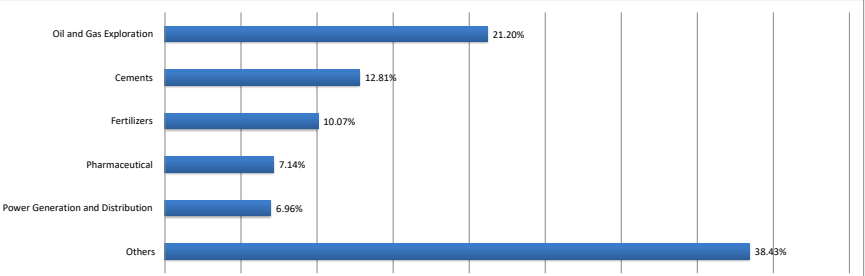
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The calendar year commenced on a positive note as the KMI-30 index posted a return of 2.66% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million. NIT IEF posted a return of 1.88% during the month of January, 2022 as against a benchmark return of 2.66% showing an underperformance of 0.78%.	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-21)
	Par Value	PKR 10.00		AM1 (VIS) (31-12-21)
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram
	Selling and Marketing Expenses	0.33% per annum	Risk of Principal Erosion	Monday to Friday 3:30 PM
	Category	Islamic Equity		*except public holiday
	Risk Profile	High		

Fund Returns*

	NIT-IEF	KMI-30
Jan-22	1.88%	2.66%
Since Inception	0.63%	35.99%
YTD	-8.15%	-3.95%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
In the month ahead, Inflation outlook, trend in international commodities prices and corporate result announcements will be the key determinants of the future market direction.	<p>JANUARY 2022</p> 	<p>DECEMBER 2021</p> 
Technical Information 31-01-2022		
Net Assets NIT-IEF (PKR Million)	3,000	
Nav per Unit NIT-IEF (PKR)	8.68	
Total Expense Ratio (Incl. Govt Levy)*	2.92%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>9.69%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>7.82%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.96%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.88%</td></tr> <tr><td>Meezan Bank Limited.</td><td>5.42%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>4.98%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.51%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.19%</td></tr> <tr><td>Service Industries.</td><td>4.08%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.88%</td></tr> </table>	Lucky Cement Limited.	9.69%	Mari Petroleum Company Ltd.	7.82%	Hub Power Company Limited.	6.96%	Engro Corporation Limited.	5.88%	Meezan Bank Limited.	5.42%	Oil & Gas Development Company Ltd.	4.98%	Pakistan Oilfields Limited.	4.51%	Engro Fertilizers Limited.	4.19%	Service Industries.	4.08%	Pakistan Petroleum Limited.	3.88%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY21	FY20	FY19	FY18	FY17
N/A	NIT-IEF	33.33%	2.78%	-25.43%	-16.37%	18.38%
	Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%

Members of the Investment Committee

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

MUFAP's Recommended Format.

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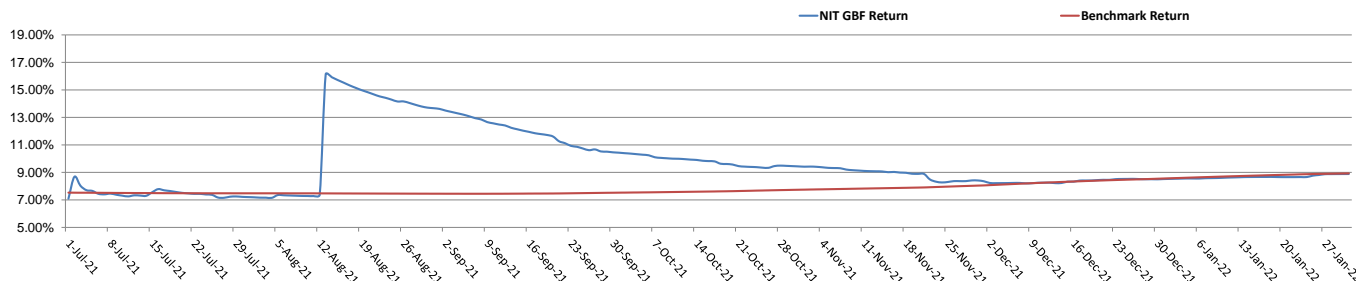
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - JANUARY 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
Total Expense Ratio (Annualized)	1.16% (This includes 0.13% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.69% (This includes 0.08% 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 Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

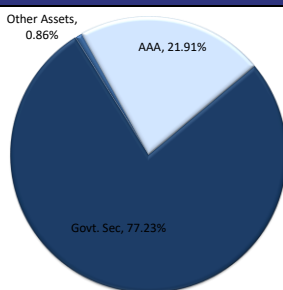
Fund Performance Review

The Fund posted an annualized return of 10.61% p.a for the month of January against its benchmark return of 11.14% p.a. The YTD return for 7MFY22 stood at 8.88% p.a. against the benchmark return of 8.93% p.a.

Consumer Price Index (CPI) for the month of January increased to 12.96% versus 12.28% over the previous month. The 7MFY21 average CPI inflation stood at 10.26% compared to 8.19% during the previous fiscal year.

As at January 31 2022, the Fund had an exposure of about 68% of total assets in T-bills, about 10% 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 73 days.

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



Asset Allocation (% of TA)

	Dec-21	Jan-22
T-Bills	15.97%	67.59%
PIBs	15.57%	9.64%
Cash	67.38%	21.91%
Others	1.09%	0.86%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
January-22	10.61%	11.14%
Year to Date	8.88%	8.93%
12 M Trailing	8.06%	8.36%
3 Years **	11.02%	9.78%
5 Years **	9.69%	8.66%
Since Inception **	15.06%	8.73%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.05 Bln
NAV per Unit (January 31, 2022)	10.2998
Weighted Avg. Maturity (Days)	73
Leveraging	Nil
Standard Deviation of Return	0.038

Members of the Investment Committee

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

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

Aamir Amin, Head of Finance
 Khurram Aftab, Fund Manager

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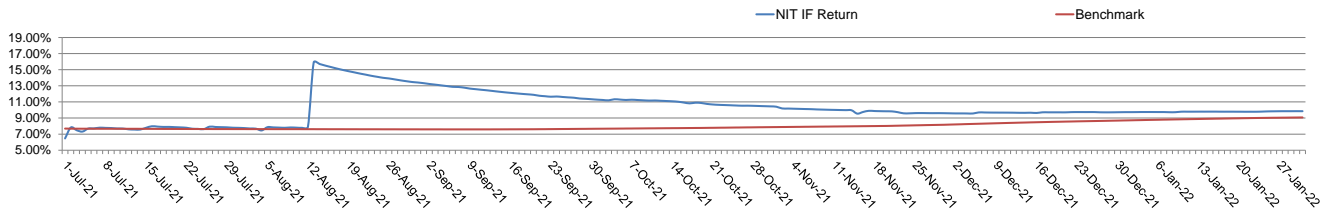
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 Tel: 111-648-648

FUND MANAGER REPORT - JANUARY 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	Shoab Ahmad Khan

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 10.06% p.a for the month of January against its benchmark return of 11.32% p.a. The YTD return for 7MFY22 stood at 9.85% p.a. against the benchmark return of 9.06% p.a.

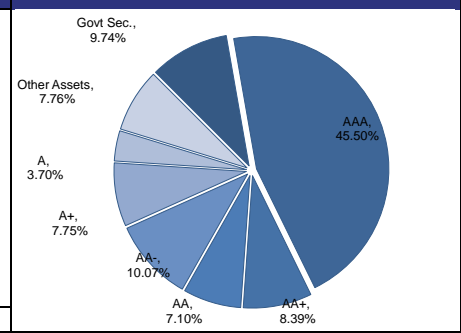
Consumer Price Index (CPI) for the month of January increased to 12.96% versus 12.28% over the previous month. The 7MFY21 average CPI inflation stood at 10.26% compared to 8.19% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of more than 2% in Treasury Bills, around 7% in PIBs, around 21% of its total assets in TFCs, about 16% in Commercial Paper, more than 7% 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 344 days.

Top Ten TFC / Sukuk Holdings (% of TA)

HUB POWER HOLDING LTD.	3.46%
HUBCO SUKUK	2.57%
PEL-SUKUK	2.47%
OBS AGP Pvt. Ltd.	2.25%
U MICROFINANCE BANK TFC	1.85%
KEL SUKUK- 5	1.72%
SONERI BANK LTD.	1.65%
TPL TRAKKER SUKUK	1.38%
SAMBA BANK	1.27%
MASOOD TEXTILE MILL - SUKUK	1.26%
Total	19.88%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
January-22	10.06%	11.32%
Year to Date	9.85%	9.06%
12 M Trailing	8.96%	8.51%
3 Years **	10.22%	9.93%
5 Years **	9.19%	8.82%
Since Inception **	14.90%	9.47%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Dec-21	Jan-22
T-Bills	2.50%	2.37%
PIBs	8.60%	7.36%
TFCs	21.36%	21.11%
TDRs	0.00%	0.00%
CO/LOP	0.00%	0.00%
MTS	13.15%	6.53%
CP	11.99%	15.90%
Cash	41.54%	45.50%
Others	0.86%	1.23%

Technical Information

Net Assets	Rs. 4.02 Bln
NAV per Unit (January 31, 2022)	10.6775
Weighted Avg. Maturity (Days)	344
Leveraging	Nil
Standard Deviation of Return	0.024

Disclosure of Non Compliant Investment as on January 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.	Manzoor Ahmed, Chief Operating Officer Shoab A. Khan, Head of Fixed Income/ Fund Manager	Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance
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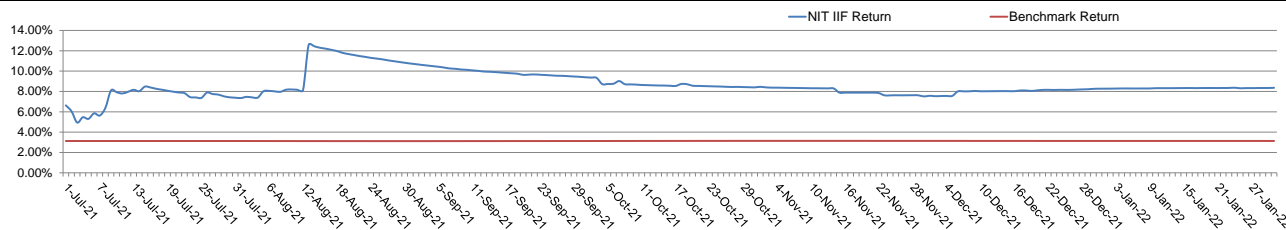
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FUND MANAGER REPORT - JANUARY 2022

Performance %

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

NIT IIF Year to Date Return v/s Benchmark

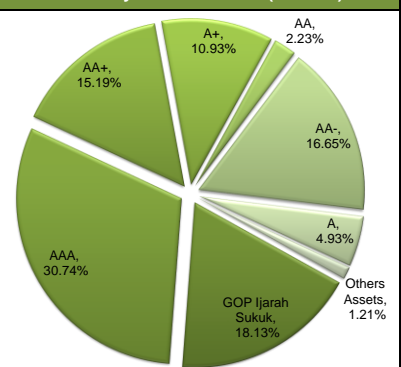


Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
Launch Date	4th July 2016	
Listing	PSX	
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)	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 8.52% p.a for the month of January against its benchmark return of 3.13% p.a. The YTD return for 7MFY22 stood at 8.36% p.a. against the benchmark return of 3.13% p.a.</p> <p>Consumer Price Index (CPI) for the month of January increased to 12.96% versus 12.28% over the previous month. The 7MFY21 average CPI inflation stood at 10.26% compared to 8.19% during the previous fiscal year.</p> <p>As at January 31, 2022, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 34% in Corporate sukuk, 16% in commercial papers, about 31% 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 675 days.</p>
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	

Top Ten Sukuk Holdings (% of TA)

KEL SUKUK- 5	7.02%
PEL Sukuk	5.63%
HUBC CP/Suk	5.25%
OBS AGP Pvt. Ltd.	5.18%
MASOOD TEXTILE MILL - SUKUK	3.82%
HUBC SUKUK-2	2.93%
DUBAI ISLAMIC BANK	2.91%
GHANI CHEMICAL IND. LTD. - SUKUK	1.11%
	33.84%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark	
	Benchmark
January-22	3.13%
Year to Date	3.13%
12 M Trailing	3.14%
3 Years **	4.56%
5 Years **	3.79%
Since Inception **	3.76%

Category of CIS/Plans Risk Profile Risk of Principal Erosion ** Simple annualized return. (Returns are calculated inclusive of dividends)

Income	Medium	Principal at Medium risk
---------------	--------	--------------------------

* Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Dec-21	Jan-22		
Cash	33.22%	30.85%	Net Assets	PKR 884 mln
Sukuk	32.79%	33.84%	NAV per Unit (January 31, 2022)	9.8161
GOP Ijarah Sukuk	17.61%	18.13%	Weighted Avg. Maturity (Days)	675
TDRs	0.00%	0.00%	Leveraging	Nil
CP	15.37%	15.96%	Standard Deviation of Return	0.025
Others	1.01%	1.21%		

Members of the Investment Committee

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

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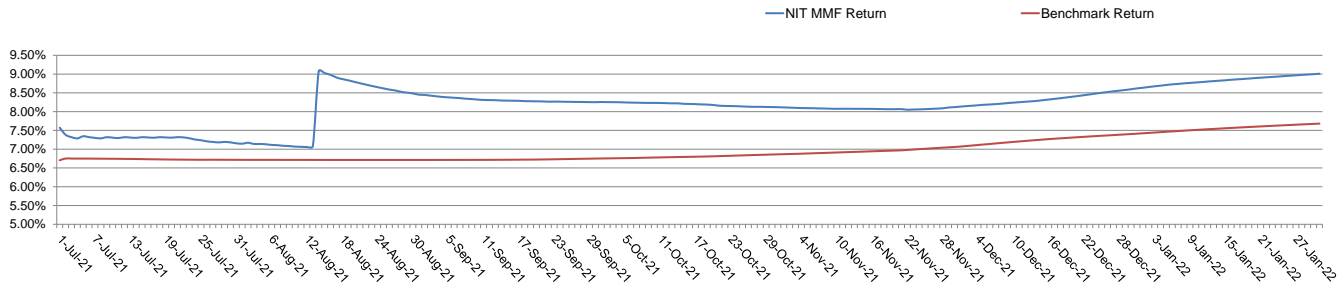
NIT MONEY MARKET FUND

FUND MANAGER REPORT-JANUARY 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

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.

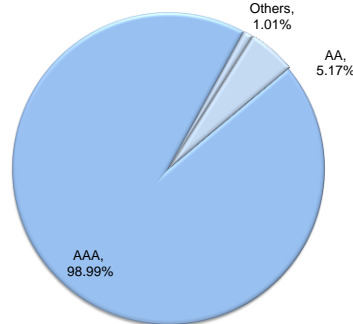
Fund Performance Review

The Fund posted an annualized return of 10.86% p.a for the month of January against its benchmark return of 9.27% p.a. The YTD return for 7MFY22 stood at 9.01% p.a. against the benchmark return of 7.68% p.a.

Consumer Price Index (CPI) for the month of January increased to 12.96% versus 12.28% over the previous month. The 7MFY21 average CPI inflation stood at 10.26% compared to 8.19% during the previous fiscal year.

As at January 31, 2022, the Fund had exposure of about 5% in Commercial Paper, around 94% 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 04 days.

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



Asset Allocation (% of TA)

	Dec-21	Jan-22
T-Bills	0.00%	0.00%
CP	5.17%	5.17%
TDR	0.00%	0.00%
COV/LOP	0.00%	0.00%
Cash	93.84%	93.82%
Others	1.00%	1.01%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
January-22	10.86%	9.27%
Year to Date	9.01%	7.68%
12 M Trailing	8.33%	7.30%
3 Years **	10.62%	9.04%
5 Years **	9.57%	7.82%
Since Inception **	9.67%	7.41%

** 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 14.35 Bln
NAV per Unit (February 01, 2022)	9.7448
Weighted Avg. Maturity (Days)	4
Leveraging	Nil
Standard Deviation of Return	0.004

Members of the Investment Committee

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

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

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

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FUND MANAGER REPORT - JANUARY 2022

Performance %

Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	20.10%
BenchMark	24.36%	3.09%	28.71%
DPU (Rs.)	1.8358	0.2005	

NIT-AAF VS BENCHMARK

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

Fund's Basic Information	Fund Performance Review
Front End Load* 0% to 2.50%	The calendar year commenced on a positive note as the KSE100 index posted a return of 1.75% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However, the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million.
Back End Load 0.00%	
Benchmark Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	
Par Value PKR 10.00	
Minimum Investment PKR 5,000	

Trustee Central Depository Company	On the money market front, long term market yields declined following announcement of MPS by SBP whereby SBP maintained status quo on policy rate.
Auditors Grant Thornton Anjum Rahman	
Pricing Mechanism Forward Pricing	During the month of January 2021, the benchmark of the Fund has increased by 1.39% whereas your Fund's NAV appreciated by 1.97% thus giving an outperformance of 0.58%. On a YTD basis (July 21 to Jan 22), the benchmark has increased by 0.40% whereas the NAV of your Fund has gone down by 2.63% thus, showing an underperformance of 3.03%.
Dealing Days* Daily (Monday to Friday)	
Valuation Days* Daily (Monday to Friday)	

AMC Rating	Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021		
Fund Manager Farrukh Yaseen		

Cutt-off timing	Category of CIS	Risk Profile	Risk of Principal Erosion
*Monday to Friday till 03:30 p.m	Asset Allocation	High	Principal at high risk

*Varies as per policy.

Top Ten Equity Holdings (As % of Total Assets)	
(As % of Total Assets)	
HUB POWER COMPANY LIMITED	6.14%
K-ELECT COMM PAPER ISSUE DATE 26-Aug-2021	5.25%
JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov-2021	3.85%
LUCKY CEMENT LIMITED	3.27%
OIL AND GAS DEVELOPMENT COMPANY	3.09%
HABIB BANK LIMITED	2.82%
PAKISTAN PETROLEUM LIMITED	2.58%
ENGRO CORPORATION LIMITED	2.07%
UNITED BANK LIMITED	2.06%
MARI PETROLEUM COMPANY LIMITED	2.00%

Fund's Return v/s Benchmark		
	NIT-AAF	Benchmark
Trailing 12- months	-1.83%	2.04%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	

Future Outlook		
Inflation coupled with international commodities prices and current account deficit numbers will determine the future direction of the market		
Selling & Marketing Expenses 0.00%		
*Total Expense Ratio 2.32%		
*This includes 0.24% representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Technical Information 31-01-2022		Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. in million)	620.509	Not Applicable
Nav per Unit NIT-AAF	9.9868	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		
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Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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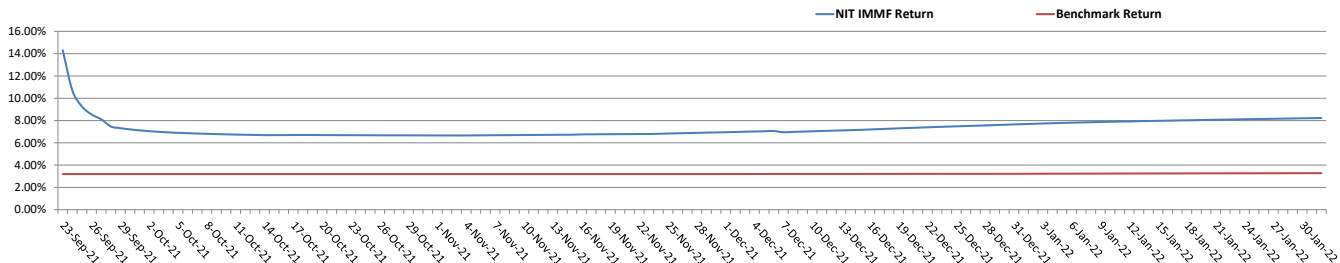
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FUND MANAGER REPORT - JANUARY 2022

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

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

Objective of the fund

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

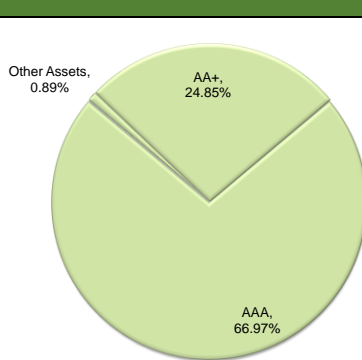
Fund Performance Review

The Fund posted an annualized return of 9.80% p.a for the month of January against its benchmark return of 3.47% p.a. Since its launch on 23rd September 2021 YTD return for FY22 stood at 8.23% p.a. against the benchmark return of 3.28% p.a.

Consumer Price Index (CPI) for the month of January increased to 12.96% versus 12.28% over the previous month. The 7MFY21 average CPI inflation stood at 10.26% compared to 8.19% during the previous fiscal year.

As at January 31, 2022, the Fund had exposure of about 7% in Commercial Paper and the remaining 93% 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 8 days.

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



Asset Allocation (% of TA)

	Dec-21	Jan-22
ICP	7.18%	7.29%
TDR	0.00%	0.00%
COV/LOP	0.00%	0.00%
Cash	92.03%	91.83%
Others	0.78%	0.89%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
January-22	9.80%	3.47%
Year to Date	8.23%	3.28%
12 M Trailing	-	-
3 Years **	-	-
5 Years **	-	-
Since Inception **	8.23%	3.22%

*** Cut off timing has been changed w.e.f 1-11-2021

**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 0.15% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 2.01 Bln
NAV per Unit (February 01, 2022)	100.9737
Weighted Avg. Maturity (Days)	8
Leveraging	Nil
Standard Deviation of Return	0.008

Members of the Investment Committee

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

Amir Amin, Head of Finance
Khurram Aftab, Fund Manager

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FUND MANAGER REPORT - January 2022

Fund Returns*

	NIT PGETF	NIT PGI
Jan-22	1.88%	2.18%
YTD	-1.82%	-0.82%
CYTD	1.88%	2.18%
Since Inception	26.00%	33.87%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) 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 calendar year commenced on a positive note as the NITPGI posted a return of 2.18% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million.

During the month of January 2022, the benchmark NITPG index increased by 2.18% whereas your Fund's NAV increased by 1.88% during the same period thus showing an underperformance of 0.29%.

Fund's Information

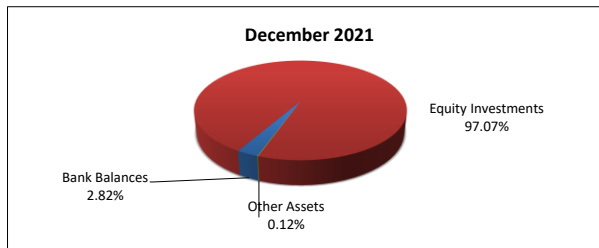
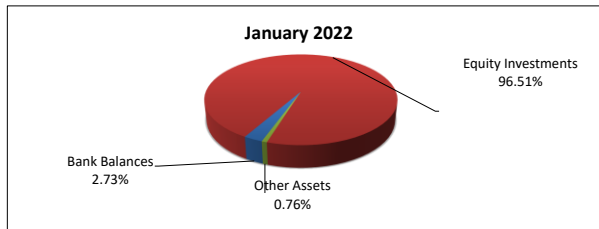
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	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

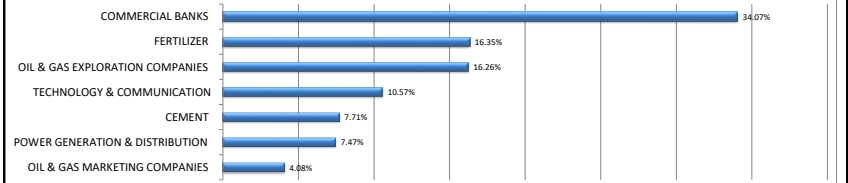
Future Outlook

In the month ahead, Inflation outlook, trend in international commodities prices and corporate result announcements will be the key determinants of the future market direction.

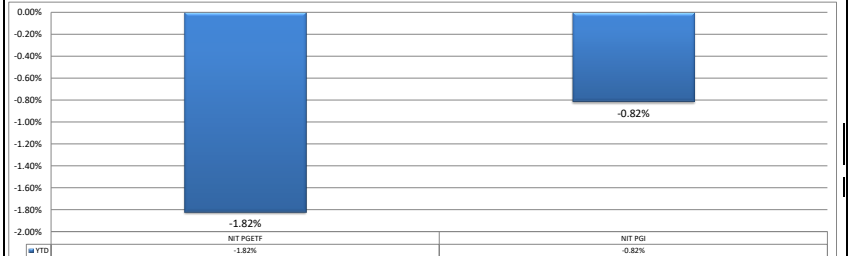
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HABIB BANK LIMITED	9.05%
ENGRO CORPORATION LIMITED	8.75%
LUCKY CEMENT LIMITED	7.71%
FAUJI FERTILIZER COMPANY LIMITED	7.60%
HUB POWER COMPANY LIMITED	7.47%
UNITED BANK LIMITED	6.92%
MCB BANK LIMITED	6.85%
SYSTEM LIMITED	6.40%
OIL AND GAS DEVELOPMENT COMPANY	5.75%
MEEZAN BANK LIMITED	5.71%
BANK ALHABIB LIMITED	5.54%
PAKISTAN PETROLEUM LIMITED	5.39%
PAKISTAN OILFIELDS LIMITED	5.12%
TRG PAKISTAN	4.17%
PAKISTAN STATE OIL COMPANY LIMITED	4.08%

Technical Information 31-01-2022

Net Assets NIT PGETF (PKR Million)	53.72
Nav per Unit NIT PGETF	11.2621
Total Expense Ratio (Incl. Govt Levy)**	2.46%
Tracking Error (Absolute)	0.22%
**This includes 0.08% representing Govt. Levy & SECP Fee.	

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

	Performance Period	FY21	FY20*
N/A	NIT PGETF	19.71%	7.21%
	NIT PGI	24.10%	8.76%

*Launch date: March 24, 2020

Members of the Investment Committee

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

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NIT PENSION FUND

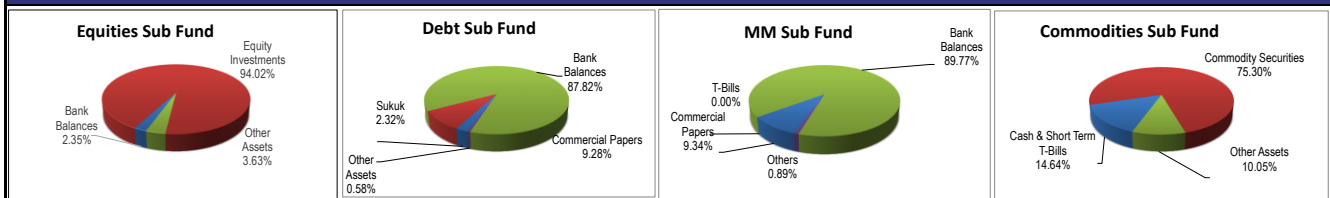
FUND MANAGER REPORT - January 2022

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 calendar year commenced on a positive note as the KSE100 index posted a return of 1.75% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million. On the money market front, long term market yields declined following announcement of MPS by SBP whereby the SBP maintained status quo on policy rate.	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

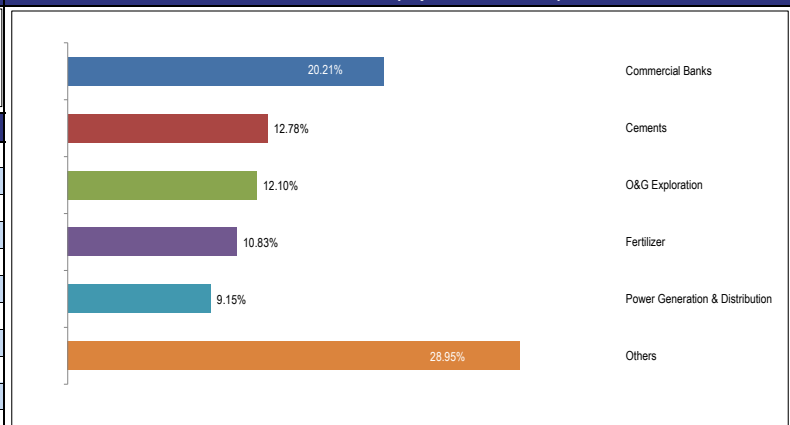
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jan-22	3.52%	15.76%	10.50%	-0.54%
YTD	-6.09%	4.11%	8.79%	5.81%
CYTD	-0.51%	6.03%	7.86%	2.42%
Since Inception	-2.20%	9.71%	8.33%	73.41%
NAV (31-01-22)	9.7797	16.4343	15.5204	17.3406
Net Assets (PKR Min)	90.45	134.37	154.16	130.50

Asset Allocation 31-01-2022



Performance Review
NIT-PF Equity Sub Fund posted return of 3.52%
NIT-PF Debt Sub Fund posted return of 15.76%.
NIT-PF Money Market Sub Fund posted return of -10.50%.
NIT-PF Commodities Sub Fund posted return of -0.54%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Hub Power Company Limited.	8.64%
Lucky Cement Limited.	7.88%
Engro Corporation Limited.	6.31%
United Bank Ltd.	6.30%
Pakistan State Oil Co Ltd.	5.38%
Pakistan Petroleum Limited.	4.77%
MCB Bank Limited.	4.60%
Engro Fertilizers Limited.	4.52%
Habib Bank Limited.	4.46%
Oil & Gas Development Company Ltd.	4.26%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (December 2021)	1.92%	1.10%	1.06%	1.20%
Government Levy	0.15%	0.12%	0.12%	0.12%

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

Nil

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

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NIT ISLAMIC PENSION FUND

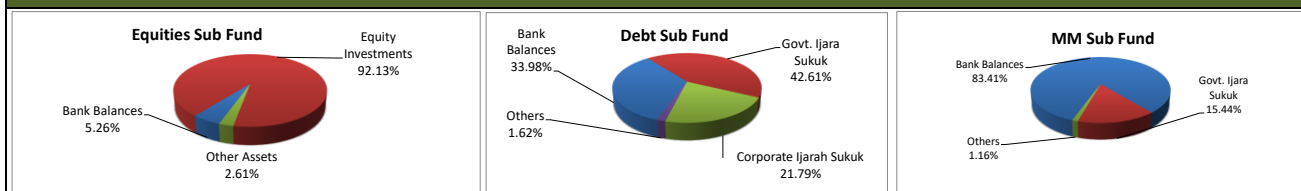
FUND MANAGER REPORT - January 2022

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 calendar year commenced on a positive note as the KMI-30 index posted a return of 2.66% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However, the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million.</p> <p>On the money market front, long term market yields declined following announcement of MPS by SBP whereby the SBP maintained status quo on policy rate.</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
Jan-22	1.69%	7.56%	8.74%
YTD	-7.93%	7.02%	7.31%
CYTD	-0.25%	7.24%	6.74%
Since Inception	5.77%	6.33%	6.33%
NAV (31-01-22)	10.5767	14.1960	14.1966
NA (PKR Mln)	133.94	123.75	124.31

Asset Allocation 31-01-2022



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 1.69%. NIT-IPF Debt Sub Fund posted return of 7.56%. NIT-IPF Money Market Sub Fund posted return of 8.74%.	

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Lucky Cement Limited.	8.84%
Hub Power Company Limited.	7.12%
Engro Corporation Limited.	6.90%
Engro Fertilizers Limited.	6.48%
Mari Petroleum Company Ltd.	6.02%
Meezan Bank Limited.	5.26%
Pakistan State Oil Co Ltd.	4.84%
The Searle Company Ltd.	4.83%
Oil & Gas Development Company Ltd.	4.63%
Pakistan Petroleum Limited.	4.62%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (December 2021)	1.73%	1.24%	1.24%
Government Levy	0.15%	0.12%	0.12%

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

Nil

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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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