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NATIONAL INVESTMENT TRUST LIMITED

Call: **0800-00648** E-mail: **care@nit.com.pk** Website: **www.nit.com.pk** 



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

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

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NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - JANUARY 2022

			FUND MAN	AGER 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-10	0			
55,000								
45,000						~~~~~		
35,000								
25,000								
15,000	<u> </u>	<u> </u>		<u> </u>	<u> </u>	<u> </u>		
9-Jul-21	26-Jul-21	12-Aug-21 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	5-Sep-21	2-Oct-21 9-Oct-21	5-Nov-21	2-Nov-21 9-Dec-21	26-Dec-21	1 z-Jan-22 29-Jan-22
٦ <sup>-6</sup>	JL-9	nA-1	Se	ŏ ŏ	No.	-De	-De	9-Ja
	N	ۍ ع		(SE-100	NAV OF NI(U)	r in the second	26	й -
Fund's	Basic Inform	ation			Objective o	f the fund		
Fund Type	Open-End		The core objective of the					
Launch Date	12 <sup>th</sup> Novembe		long term growth is achie	eved by the managemer	nt of diversified portfolio	and investments into g	rowth and high yielding	equity securities.
Management Fee	1.30% w.e.f Se	ept 13,2021						
Front End Load*	3.00%				Fund Perform	ance Review		
Back End Load	0.00%		The calendar year com	menced on a positive r	note as the KSE100 in	dex posted a return of	1.75% for the month of	of January, 2022 amid
Benchmark	KSE-100		growing optimism on mi	ni-budget approval and	stability in USD/PKR p	arity. The first half of t	he month witnessed bu	llish activity mainly on
Par Value	PKR 10.00		the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national However the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay i					
Minimum Investment	PKR 5,000	sitory Company	meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the S MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 1					owever, the SBP in its
Trustee Auditors	A. F. Furgusor	, , ,	MPS announcement, ma MoM basis. Foreign inve					n shares, up 12% on a
Pricing Mechanism	Forward Pricin	. ,	Wow busic. I creight inve		and the market during the			
Dealing Days	Daily (Monday	-	During the month of Jar					
Valuation Days	Daily (Monday		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 N of your Fund has gone down by 4.63% thus, showing an underperformance of 0.44%.					
	AM1 (PACRA	24-05-2021						
AMC Rating	AM1 (VIS)	30-12-2021						
Fund Manager	Raza Abbas J	affery	Sector Allocation (As	% of Total Assets)		Fund's Asset Allocat	tion	
Cutt-off timing	*Monday to Frid	ay till 03:30 p.m	1				January 22	_Equities
	Risk Profile	Disk of Driveinal Francisco	13.64%		COMMERCIAL BANKS			Equilies 98.51%
Category of CIS		Risk of Principal Erosion	12.04%		OIL AND GAS MARKETING COMPANIES	Others 0.21%_		
Equity Fund * Varies as per policy.	High	Principal at high risk	8.76%		PHARMACEUTICALS	Cash		
Top Ten Holdings (As	% of Total A	ssets)	8.31%		OIL AND GAS EXPLORATION	1.29%		
	% of Total Asse	,	-		COMPANIES		December 21	Equities
PAKISTAN STATE OIL COMP.	ANY LIMITED	10.69%	7.97%		LEATHER AND TANNERIES	Others		98.25%
MARI PETROLEUM COMPAN	Y LIMITED	7.29%		47.78%	6 OTHERS	0.07% Cash		
BANK ALHABIB LIMITED		7.01%				1.67%		
SERVICE INDUSTRIES LIMITE	ED	4.11%			Fund's Return v			
BATA PAKISTAN LIMITED		3.81%			. ,	r Fund		E-100
FAUJI FERTILIZER COMPAN			Trailing 12- months			36%		18%
PAKISTAN TOBACCO COMP		3.10%				61% 38%		21% 94%
PAKISTAN SERVICES LIMITE		2.98%	10 yrs			.50%		.11%
ABBOT LABOATORIES (PAKI	STAN) LIMITED	2.88%	Leverage			Net Assets	202	,
PACKAGES LIMITED	uture Outlook	2.84%	Selling & Marketing Expe	enses		er annum		
			*Total Expense Ratio		-	03%		
In the month ahead, li commodities prices and o			*This includes 0.19% rep	resenting Govt. Levv &				
the key determinants of th			**Returns calculated are	inclusive of dividends				
Toobnical	Information 3	1 01 2022			suro Pogarding Tax	on Bonus Shares – NI	1/11)T	
Net Assets NI(U)T (Rs. Ir		59.848	Finance Act 2014 has introdu				, <i>,</i> ,	is on various legal grounds
Nav per Unit NI(U)T	i billion)	70.31	and have sought relief from	the Court. The Court, in its	s order dated November 2	5, 2014, has granted interin	m relief by passing the res	training order whereby the
DISPUTE RESOLUTION/ COMPLAINT		70.51	Defendants, (issuers of the E of the Income Tax department		ained from deducting or trai	nsferring 5% withholding tax	on Bonus shares issued by	them to the CDC Account
Investors may lodge their complaints		e://nit.com.pl//invester_Creet	As an abundant caution, the		avment of Rs. 49.39 million	as of January 31 2021	which is equivalent to 5%	alue of the bonus shares
Centre. In case your complaint has complaint with SECP at the link https	not been properly red	ressed by us, you may lodge your	determined on the basis of da					
oscipiant with OEOF at the link https	ouma.aoup.gov.pk/.				Committee			
Adnan Afridi, Managing Direc	tor		Membe Manzoor Ahmed, Chief	operating Officer	Committee	Aamir Amin, Head of Finar	nce	
Raza Abbas Jaffery - Head o		ng	Ali Kamal - Head of Re	search		Attique ur Rehman Sheikh		
	<b>at</b>		Faisal Aslam -Head of (	Compliance				
MUFAP's Recommended Form	a		Compliance with Circ	cular # 16 of 2010 / No	on-compliant Investm	ents		
NI(U)T, our flagship fund.	was launched	in 1962 with an intentio	n to provide investment op		-		j investments while rema	aining compliant with the
requirements of its const	itutive documer		nt rules and regulations. H					
requirements of current re	gulations.							
NI(U)T holds certain non-o	compliant invest	ments. Before making ar	ny investment decesion, inv	estor should review this d		ncial statements.		
			a solicitation, recommendation or an offer to s. Please read the Offering Document to una		National Investment Trust Ltd, National Bank Building, (6th Floor	r), I.I. Chundrigar Road.		
risks involved.				contro and	P.O Box # 5671. Karachi - 74000, F			
Note: Performance data does not inc	uue the cost incurred	unectly by an investor in the form	i ui sales load etc.		Tel: 111-648-648			

Tel: 111-648-648



## NATIONAL INVESTMENT TRUST LIMITED

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

# NIT ISLAMIC EQUITY FUND

		FUND MANAG	ER REPORT - Januar	y 2022		ALL OPENING LOOP FORD	
NIT-IEF Objective				Fund's Ir	nformation		
The objective of the Fund is to provide in		Fund Type	Open-End				
term capital growth from an actively main Shariah Compliant listed equities.	naged portfolio of	Launch Date	18th May 2015	Trustee		Central Depository Company	
		Management Fee	2.00%				
Fund Commentary & Performance R	eview	Front End Load	0%-3%	Auditors		A.F. Ferguson & Co. Chartered Accountants	
The calendar year commenced on a positiv		Back End Load	0.00%	Pricing Med	chanism	Forward Pricing	
30 index posted a return of 2.66% for the 2022 amid growing optimism on mini-buc	Benchmark	KMI-30					
stability in USD/PKR parity. The first h witnessed bullish activity mainly on the		Par Value	PKR 10.00	Dealing Da	ys*	Daily (Monday to Friday)	
momentum in technology stocks alongside the Finance Supplementary Act in the However the second half of the month	Minimum Investment	PKR 5,000	Valuation D	Days*	Daily (Monday to Friday)		
selling pressure mainly due to higher th reading, delay in the IMF meeting, spike i	Selling and Marketing Expenses	0.33% per annum	AMC Rating	a	AM1 PACRA (24-05-21)		
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.		Category	Islamic Equity		5	AM1 (VIS) (31-12-21)	
Average volumes during the month stor shares, up 12% on a MoM basis. Foreign in		Risk Profile	High	Fund Mana	ger	Wasim Akram	
buyers in the market during the month with net inflow of USD 17.57 million.		Risk of Principal Erosion	Principal at High Risk	Cut-off timing		Monday to Friday 3:30 PM	
NIT IEF posted a return of 1.88% duri January, 2022 as against a benchmark showing an underperformance of 0.78%.		*except public holiday	L	1			
			Fund Returns*				
			Nľ	T-IEF		KMI-30	
Jan-22			1.88%			2.66%	
Since Inception			0.63%			35.99%	
YTD			-8.15%			-3.95%	
Leverage * The returns are calculated inclusive of dividend.				Nil			
Future Outlook				Fund's Ass	et Allocatio	n	
international commodities prices and co	In the month ahead, Inflation outlook, trend in international commodities prices and corporate result announcements will be the key determinants of the					HBER 2021 Equity Investments 96.67%	
Technical Information 31-01-2022							
Net Assets NIT-IEF (PKR Million)	3,000						
Nav per Unit NIT-IEF (PKR)	8.68				01	Ralances	
Total Expense Ratio (Incl. Govt Levy)^	2.92%	Bank Balances				Chier Assets 0.61%	
AThis includes 0.30% representing Govt. levy, Sind Worker's Welfa	re Fund and SECP Fee	2.62%	Other Assets 0.77%				
		L		[			

Top Ten Holdings		Sector Allocation (As % of Total Assets)							
(As % of Total Assets)			I I					1	
Lucky Cement Limited.	9.69%	Oil and Gas Exploration					21.20%		
Mari Petroleum Company Ltd.	7.82%								
Hub Power Company Limited.	6.96%	Cements			12.819	6			
Engro Corporation Limited.	5.88%	Fertilizers			10.07%				
Meezan Bank Limited.	5.42%								
Oil & Gas Development Company Ltd.	4.98%	Pharmaceutical		7.14%					
Pakistan Oilfields Limited.	4.51%	Power Generation and Distribution		C 0.00					
Engro Fertilizers Limited.	4.19%	Fower Generation and Distribution		6.96%					
Service Industries.	4.08%	Others							38.43%
Pakistan Petroleum Limited.	3.88%								

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	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.							

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://sidms.secp.gov.pk/.

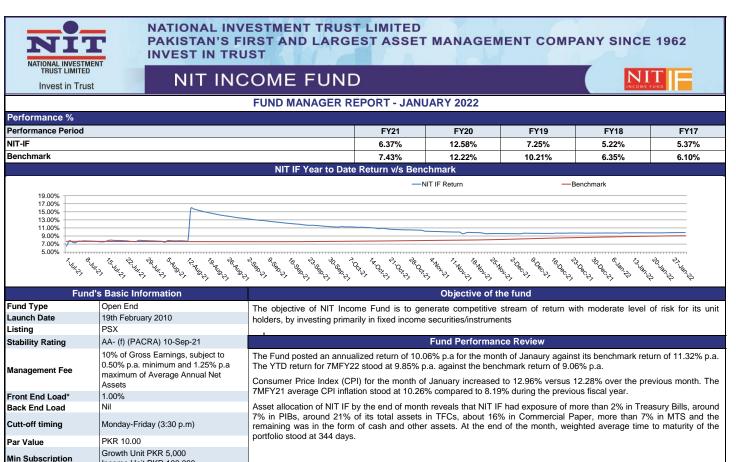


NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT GOVERNMENT BOND FUND



			FUND MANAGER R	EPORT - JAN	UARY 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 Da	te Return v/s Be	nchmark			
					NIT GBF Return	— Ben	chmark Return	
19.00%								
17.00%		N						
15.00%								
13.00%								
11.00%								
9.00%	~							
7.00%								
	15. 12. 141. 15 141. 15. 15. 15. 15. 15. 15. 15. 15. 15. 1				R NOV 21 NOV 21 NOV 21	ts Nouse to care to be the to be t		to the second
Fund'	s Basic Info	rmation			Objective of	f the fund		
Fund Type	Open-End		The objective of NIT Gove			est possible return wit	th minimum risk, for	ts Unit Holders,
aunch Date	18th Novem	ber 2009	investing primarily in the G	overnment Secur	ties.			
isting	PSX							
Stability Rating	AA (f) (PACE	RA) 10-Sep-21			Fund Perform			
Management Fee	minimum 0.5	s Earnings, subject to 50% p.a. and maximum verage Annual Net Assets	The Fund posted an ann p.a. The YTD return for 7	MFY22 stood at 8.	88% p.a. against t	he benchmark return	of 8.93% p.a.	
Front End Load*	1.00%		Consumer Price Index (C 7MFY21 average CPI infl					evious monun. T
Back End Load	Nil					0 1	,	
Cutt-off timing	-	ay (3:30 p.m)	As at January 31 2022, t remaining was in the form at 73 days.					
Par Value	PKR 10.00							
In Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000						
Trustee	Central Depo	ositary Co. (CDC)	Asset Quality as o	of 31 January 202	22 (% of TA)	Ass	set Allocation (% o	f TA)
uditors	A.F. Ferguso	on & Co.	Other Assets, 0.86%				Dec-21	Jan-22
Registrar		estment Trust Ltd.		AAA, 21.91%	<u>_</u>			
Pricing Mechanism	Forward Day Daily (Monda holiday	v Pricing ay to Friday) except public				T-Bills	15.97%	67.59%
Redemption Days	Daily (Monda public holida	ay to Friday) except y				PIBs	15.57%	9.64%
Subscription Days	Each valuation	on day				Cash	67.38%	21.91%
MC Rating		A Rating) 24-May-21 ating) 30-Dec-21	Govt. S	ec, 77.23%		Others	1.09%	0.86%
Fund Manager	Khurram Afta	ab						
otal Expense Ratio	1 160/ /Th:	includes 0.439/			Fund's Return v			
Annualized)		includes 0.13% Govt. Levy & SECP Fee.)				T-GBF		hmark
			January-22			0.61%		14%
otal Expense Ratio	0.69% (This	includes 0.08%	Year to Date			.88%		3%
Absolute)		Govt. Levy & SECP Fee.)	12 M Trailing			.06%		6%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	3 Years ** 5 Years **			1.02% .69%		'8% 6%
ncome	Medium	Principal at Medium Risk	Since Inception **			5.06%		'3%
	WEUIUIII						0.7	- /•
Varies as per policy.			** Simple annualized return. (Return	is are calculated inclusiv	e of dividends)			
	Benchmark				Technical In	formation		
Av	erage of 6M P	KRV	Net Assets	2022)				.05 Bln
			NAV per Unit (January 31, Weighted Avg. Maturity (D					2998 '3
			Leveraging					s lil
			Standard Deviation of Ret	urn				)38
dnan Afridi, Managing Director ihoaib. A. Khan, Head of Fixed I aisal Aslam, Head of Complian	ce		Members of the Manzoor Ahmed, Chief Oper Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,M	Investment Com ating Officer	mittee	Aamir Amin, Head of Fin Khurram Aftab,Fund Mar		
inds are subject to market risks. Past perfo ote: Performance data does not include the	onal purposes only and n mance is not necessarily a cost incurred directly by	r indicative of future results. Please read the Of r an investor in the form of sales load etc.	ution, recommendation or an offer to buy or sell an lening Document to understand the investment poli om.pk/Investor-Complaint-Centre. In case your c	cies and risks involved.	National Investment Trust National Bank Building, (6 P.O Box # 5671. Karachi - Tel: 111-648-648	h Floor), I.I. Chundrigar Road,		



with Subscription	Income Unit F	YKR 100,000							
Trustee	Central Depos	sitary Co. (CDC)	Top Ten TFC / Sukuk Holdings	s (% of TA)	Asset Qua	lity of the Portfolio (% of TA)			
Auditors	A.F. Fergusor	n & Co.	HUB POWER HOLDING LTD.	3.46%	Govt Sec.,				
Registrar	National Inve	stment Trust Ltd.	HUBCO SUKUK	2.57%	9.74%				
Pricing Mechanism	Forward Day	Pricing	PEL-SUKUK	2.47%					
Valuation Days	Daily (Monda) holiday	y to Friday) except public	OBS AGP Pvt. Ltd.	2.25%	Other Assets, 7.76%				
Redemption Days	Daily (Monday holiday	y to Friday) except public	U MICROFINANCE BANK TFC KEL SUKUK- 5	1.85% 1.72%	A.	AAA, 45.50%			
Subscription Days	Each valuatio	n day	SONERI BANK LTD. TPL TRAKKER SUKUK	1.65% 1.38%	3.70%				
AMC Rating	AM1 (PACRA	Rating) 24-May-21	SAMBA BANK	1.27%	A+, 7.75%				
Awic Rating	AM1 (VIS Rat	ing) 30-Dec-21	MASOOD TEXTILE MILL - SUKUK	1.26%	AA-				
Benchmark	Average 6-month KIBOR				10.07	AA, AA+.			
Fund Manager	Shoaib Ahma	d Khan		19.88%		7.10% 8.39%			
			Fund's Return v/s Benchmark						
Total Expense Ratio (Annualized)		ncludes 0.15% Govt. Levy & SECP Fee.)		N	IT-IF	Benchmark			
(Annualized)	representing	JOVI. LEVY & JECF FEE.)	January-22	10	.06%	11.32%			
			Year to Date	9	.85%	9.06%			
Total Expense Ratio (Absolute)		ncludes 0.09% Govt. Levy & SECP Fee.)	12 M Trailing	8	.96%	8.51%			
(ADSOIULE)	representing	JUVI. LEVY & JECF FEE.)	3 Years **	10	.22%	9.93%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	9	.19%	8.82%			
Income	Medium	Principal at Medium Risk	Since Inception **	14	.90%	9.47%			
* Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive	of dividends)		·			

Asset Allocation (% of Total Assets) **Technical Information** Rs. 4.02 Bln Net Assets Dec-21 Jan-22 T-Bills 2.50% 2.37% NAV per Unit (January 31, 2022) 10.6775 PIBs 7.36% Weighted Avg. Maturity (Days) 344 8.60% TFCs 21.36% 21.11% Leveraging Nil Standard Deviation of Return 0.024 TDRs 0.00% 0.00% COVI OF 0.00% 0.00% Disclosure of Non Compliant Investment as on Janaury 31, 2022 Name of MTS 13.15% 6.53% Type of Value before non-compliant Provision Held Value after Provision % of Net Assets % of Gross Assets Inves Provision СР 11.99% 15.90% nent investment Cash 41.54% 45.50% Summit Bank TFC 99,701,000 0.00% 0.00% 99,701,000 1.23% Ltd. Others 0.86% 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.		
MUFAP's Recommended Format.		
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NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962

INVEST IN TRUST

NIT ISLAMIC INCOME FUND



			FUND MANAGER RE	PORT - JAN	JARY 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 Ben				
14.00% 12.00% 10.00% 8.00% 4.00% 2.00%	~~~~~				NIT IIF Return	— Benchr	nark Return	
0.00%					OCK 5, 7 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,			
	s Basic Infor	mation			Objective of th	e fund		
und Type	Open-End		The objective of the NIT Is					
aunch Date	4th July 2016 PSX		maximum possible preserv Shariah Compliant fixed inc			ong-term period, b	y investing in a dive	ersified portfolio
tability Rating	AA- (f) (PACR	A) 10-SEP-21	enanan eenpilant iixed ine		Fund Performand	e Review		
lanagement Fee*	7.5% of Gros minimum fee	s Earnings, subject to a of 0.25% p.a. and of 1% p.a. of Average	The Fund posted an annua The YTD return for 7MFY22 Consumer Price Index (CP	2 stood at 8.36% I) for the month c	52% p.a for the mont p.a. against the bencl of January increased	h of January again nmark return of 3.1 to 12.96% versus	3% p.a. 12.28% over the pre	
ront End Load	Nil		7MFY21 average CPI inflat	ion stood at 10.20	5% compared to 6.19	% during the previo	us liscal year.	
Back End Load	Nil		As at January 31, 2022, th					
Cutt-off timing***	Monday-Frida	y (3:30 p.m)	Corporate sukuk, 16% in c assets. The weighted avera				e remaining was in	the form of oth
Par Value	PKR 10.00			.go line to matan	iy of the periodic cloc	a al or o aayo.		
Iin Subscription	Growth Unit P Income Unit P							
rustee	Central Depos	sitary Co. (CDC)	Top Ten Suk	uk Holdings (%	of TA)	Asset Qua	lity of the Portfoli	o (% of TA)
uditors	EY Ford Rhod	les	KEL SUKUK- 5		7.02%			AA,
legistrar	National Inves	stment Trust Ltd.	PEL Sukuk HUBC CP/Suk		5.63% 5.25%	AA+		2.23%
			OBS AGP Pvt. Ltd.		5.18%	15.19	9%	
Pricing Mechanism	Forward Day I		MASOOD TEXTILE MILL - S	UKUK	3.82%			AA-,
aluation Days	Daily (Monday holiday	to Friday) except public	HUBC SUKUK-2		2.93%			16.65%
edemption Days		to Friday) except public	DUBAI ISLAMIC BANK		2.91%			
	holiday		GHANI CHEMICAL IND. LTD	) SUKUK	1.11% 33.84%			A,
Subscription Days	AM1 (VIS Rati	Rating) 24-May-21 ing) 30-Dec-21				AAA, 30.74%	GOP	4.93% Oth Ass
Benchmark	rated Islamic	posit rates of three A Bank or Islamic windows al Banks as selected by						kuk, 1.2 13%
Fund Manager	Salman Jawai	d			Fund's Return v/s E	Benchmark		
	4.050/ (7)				NIT	llF	Benc	hmark
otal Expense Ratio Annualized)		ncludes 0.11% Govt. Levy & SECP Fee.)	January-22		8.52			13%
	,	,	Year to Date		8.36	5%	3.1	13%
			12 M Trailing		7.91		3.1	4%
otal Expense Ratio		ncludes 0.07%	3 Years **		9.42			56%
Absolute)	representing (	Govt. Levy & SECP Fee.)	5 Years **		8.32			79%
			Since Inception **		10.1	6%	3.7	76%
ategory of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calc	ulated inclusive of dividends	)			
come	Medium	Principal at Medium risk						
	for the month is 0.75	% (annualized) based on average	1					
et assets.					Toobaical Infe	mation		
Asset Alloc	ation (% of T Dec-21	Jan-22	Net Assets		Technical Infor	mation	PKR 8	84 mln
ash	33.22%	30.85%	NAV per Unit (January 31, 2	:022)				161
ukuk	32.79%	33.84%	Weighted Avg. Maturity (Da				4	75
OP Ijarah Sukuk	17.61%	18.13%		<i>j~j</i>				
DRs P	0.00%	0.00%	Leveraging Standard Doviation of Potu	rn.				Nil D25
P Ithers	15.37% 1.01%	15.96% 1.21%	Standard Deviation of Return				0.1	025
	1.01%	1.2170	Members of the In	vestment Com	nittee			
dnan Afridi, Managing Director hoaib. A. Khan, Head of Fixed In aisal Aslam, Head of Complianc IUFAP's Recommended Forma	e		Manzoor Ahmed, Chief Operatin Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Mana	g Officer		Aamir Amin, Head of Fina Salman Jawaid, Fund Mar		
isclaimer: This publication is for information	onal purposes only and no	nthing herein should be construed as a solicit indicative of future results. Please read the Ofi an investor in the form of sales load etc.	ation, recommendation or an offer to buy or sell any fering Document to understand the investment polici	fund. All investments in mutua es and risks involved.	National Investment Trust Ltd National Bank Building, (6th F			



Management Fee\*

Front End Load

Back End Load

Cutt-off timing

Par Value Min Subscription Nil

Nil

DKD 40.00

Monday-Friday (03:30 p.m)

#### NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

		FUND MANAGER R	EPORT-JANUAI	RY 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 Dat	te Return v/s Benc	hmark				
			—NIT	MMF Return	-Benchmar	k Return		
9.00% 8.50% 8.00% 7.50% 6.50% 6.50% 5.50% 5.00%		22 K (20 2 2 ) (20 2 )	10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	1240, 12, 10, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	2740 127 127 127 127 127 127 127 127 127 127	R C 2 - C 2	27-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	
Fun	d's Basic Information			Objective of the	fund			
Fund Type	Open-End	NIT Money Market Fund woul				for its unitholders I	by investing in low	
Launch Date	22nd January 2016	risk, liquid, short tenor fixed in		,				
Listing	PSX			und Performance				
Stability Rating	AAA (f) (PACRA) 10-SEP-21	The Fund posted an annualize YTD return for 7MFY22 stood	ed return of 10.86% p at 9.01% p.a. against	b.a for the month of t the benchmark ret	f January against its urn of 7.68% p.a.	s benchmark return	of 9.27% p.a. The	

Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets. Consumer Price Index (CPI) for the month of 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.

Par Value	PKR 10.00							
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	Asset Quality as of 31 January 2022 (% of T	A)	Asset Allocation (% of TA)				
Trustee	Central Depositary Co. (CDC)	Others,			Dec-21	Jan-22		
Auditors	EY Ford Rhodes	1.01%	-	-Bills	0.00%	0.00%		
Registrar	National Investment Trust Ltd.	AA, 5.179		-0113	0.00 %	0.00 /8		
Pricing Mechanism	Backward Day Pricing	3.177	70					
Valuation Days	Daily (Monday to Friday) except public holiday		C	CP	5.17%	5.17%		
Redemption Days	Daily (Monday to Friday) except public holiday		T	DR	0.00%	0.00%		
Subscription Days	Each valuation day		c	COI/LOP	0.00%	0.00%		
AMC Rating	AM1 (PACRA Rating) 24-May-21	AAA,		Cash	93.84%	93.82%		
Awe Rading	AM1 (VIS Rating) 30-Dec-21	98.99%	,	24511	95.04 /8	55.62 /8		
Fund Manager	Shoaib Ahmad Khan		c	Others	1.00%	1.01%		
		Fund's Re	eturn v/s Bei	nchmark				
Total Expense Ratio	0.41% (This includes 0.06%		NIT-M	MF	Bench	nmark		

(Annualized)	representing	Govt. Levy & SECP Fee.)		NIT-MMF	Benchmark
(/			January-22	10.86%	9.27%
			Year to Date	9.01%	7.68%
	•	12 M Trailing	8.33%	7.30%	
(/ 12001010)			3 Years **	10.62%	9.04%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	9.57%	7.82%
Money Market	Low	Principal at low risk	Since Inception **	9.67%	7.41%

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

Benchmark		Technical Information				
Weighted Average of 3M PKRV	70%	Net Assets	PKR 14.35 Bln			
3-Mth Avg. Deposit rate of three AA		NAV per Unit (February 01, 2022)	9.7448			
rated schedule Banks as selected by	30%	Weighted Avg. Maturity (Days)	4			
MUFAP		Leveraging	Nil			
* Actual Management Fees charged for the month is 0.25% (annualized) based on average net assets.		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.		Marzoor Ahmed, Chief Operating Officer Aamir Amin, Head o Shoaib. A. Khan, Head of Fixed Income/ Fund Manager Faisal Aslam, Head				
MUFAP's Recommended Format.						

National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648 tional purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All i nce is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks in s in mutual funds er: This publication is for infe ct to market risks. Past perfe Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link <u>https://nit.com.pk/Investor-Complaint-Centre</u>. In case you us, you may lodge your complaint with SECP at the link https://siams.secp.gov.pk/. ed by



## NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962

## NIT ASSET ALLOCATION FUND

			FUND MANA	GER REPORT - 、	JANUARY 2022			
Performance %								
Performance Period (La	eriod (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%		
						20.7176		
DPU (Rs.)				1.8358	0.2005			
Eund	s Basic Informa	tion	N	IT-AAF VS BENCHM	ARK Objective o	f the fund		
	Open-End	ation	The shipstice of NITA		-			
Fund Type Launch Date	9-Apr-20		based on market outlo		adjusted competitive	returns to its investor	rs by investing in multiple assets classes	
Management Fee	1.50%							
Front End Load*	0% to 2.50%				Fund Perform	ance Review		
Back End Load	0.00%							
Benchmark	and six (6) month KII months PKRV rates - average deposit rate scheduled banks as	selected by MUFAP, based on cation in equity, income and	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.					
Par Value PKR 10.00			On the money market fron	t, long term market yield	Is declined following anno	ouncement of MPS by SBI	P whereby SBP maintained status quo on policy	
Minimum Investment PKR 5,000			rate.		-	-		
Trustee	Central Deposito	ory Company					rr Fund's NAV appreciated by 1.97% thus giving	
Auditors	Grant Thornton	Anjum Rahman	an outperformance of 0.58 down by 2.63% thus, show			chmark has increased by (	0.40% whereas the NAV of your Fund has gone	
Pricing Mechanism	Forward Pricing	Fridovi)						
Dealing Days* Valuation Days*	Daily (Monday to Daily (Monday to	•••	Sector Allo	ocation (As % of Tota	al Assets)	Fu	und's Asset Allocation	
valuation Days	AM1 (PACRA)	24-05-2021				l		
AMC Rating	AM1 (VIS)	30-12-2021	1				JANUARY 22	
Fund Manager	Farrukh Yaseen		1	1.39%	POWER GENERATION AND DISTRIBUTION	Equities 56.90%		
Cutt-off timing		iday till 03:30 p.m	. 10.4	16%	COMMERCIAL BANKS		Cash	
Category of CIS Asset Allocation	Risk Profile High	Risk of Principal Erosion Principal at high risk	8.61%		OIL AND GAS EXPLORATION COMPANIES	Others 1.38%	32.62%	
* Varies as per policy.	rigri	r molpar at high hort	-			1.3070	9.10%	
			5.16%		CEMENT	Faultion	DECEMBER_21	
Top Ten Equity Holdir	ngs (As % of To		4.83%		TECHNOLOGY AND COMMUNICATION	Equities 56.33%	Cash _33.61%	
HUB POWER COMPANY LIM		6.14%			25.56% OTHERS		-33.01%	
K-ELECT COMM PAPER ISSU	JE DATE 26-Aug -202				23.30% 011113	Others 0.87%		
JS GLOBAL CAPITAL COMM PAPER	ISSUE DATE 29-Nov -2021	3.85%					Comm. Paper 9.18%	
LUCKY CEMENT LIMITED		3.27%			Fund's Return	v/s Benchmark		
OIL AND GAS DEVELOPMEN	T COMPANY	3.09%				-AAF	Benchmark	
HABIB BANK LIMITED		2.82%	Trailing 12- months		-1.3	83%	2.04%	
PAKISTAN PETROLEUM LIMI		2.58%	3yrs			-		
ENGRO CORPORATION LIMI UNITED BANK LIMITED		2.07%	5yrs 10 yrs			_	-	
MARI PETROLEUM COMPAN	Y LIMITED	2.08%	Leverage			- Nil		
	Future Outlook		Selling & Marketing Expe	nses		00%		
			*Total Expense Ratio			32%		
Inflation coupled with inte account deficit numbers			*This includes 0.24% rep	resenting Govt. Levy &				
market			**Returns calculated are	inclusive of dividends				
Technical	Information 31	-01-2022			with Circular # 16 of 2	2010 / Non-compliant li	nvestments	
Net Assets NIT-AAF (Rs		620.509						
Nav per Unit NIT-AAF		9.9868			Not App	licable		
DISPUTE RESOLUTION/ COMPLAINT	S HANDLING:							
Investors may lodge their complain Centre. In case your complaint has complaint with SECP at the link http:	not been properly redre	s://nit.com.pk/Investor-Complaint- ssed by us, you may lodge your						
Members of the Invest Adnan Afridi, Managing Dire		9 <b>0</b>	Manzoor Ahmed, Chief	Operating Officer		Aamir Amin, Head of Finand	CA	
Raza Abbas Jaffery - Head o			Shoaib Ahmed Khan, H			Farrukh Yaseen, Fund Man		
Ali Kamal - Head of Researc			Faisal Aslam -Head of C			Attique ur Rehman Sheikh /		
MUFAP's Recommended Form	iat.							
Disclaimer: This publication is for inform	ational purposes only and not . Past performance is not net	cessarily indicative of future results. Plea	licitation, recommendation or an offer to buy ase read the Offering Document to understar sales load etc.		National Investment Trust Ltd, National Bank Building, (6th Floo P.O Box # 5671. Karachi - 74000, I Tel: 111-648-648			



## NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT ISLAMIC MONEY MARKET FUND

rformance %						
erformance Period IT-IMMF		FY21	FY20	FY19	FY18	FY17
		Launched on 23rd September, 2021				
nchmark		Launchet	i on zoru oeptember	1, 2021		
	NIT IMMF Year to	Date Return v/s Ben	chmark			
			-NIT IMMF Return	-Bench	mark Return	
16.00%						
14.00%						
12.00%						
10.00%						
8.00%						
6.00%						
4.00%						
2.00%						

Fund's	s Basic Info	ormation						
Fund Type	Open-End		NIT Islamic Money Market Fund would provide c	ompetitive return by primari	ly investing in low risk and h	ighly liquid Shar		
aunch Date	23rd Septen	nber 2021	Compliant Money Market & Debt Instruments.		.,	.9)		
tability Rating	N/A		F	und Performance Review	I			
lanagement Fee*		gross earnings (minimum naximum 0.75% of net	The Fund posted an annualized return of 9.80% p.a for the month of Janaury against its benchmark return of 3.47% p.a. Sinits lanch on 23rd September 2021 YTD return for FY22 stood at 8.23% p.a. against the benchmark return of 3.28% p.a.					
Front End Load	Upto 1.0% c	of NAV**	Consumer Price Index (CPI) for the month of Ja 7MFY21 average CPI inflation stood at 10.26% cor			evious month.		
Back End Load	Nil							
Cutt-off timing	Monday-Frid	day (3:30 p.m)	As at Janaury 31, 2022, the Fund had exposure of the remaining was in the form of other assets. The					
Par Value	PKR 100.00	r						
Iin Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000		Asset Quality as of 31 January 2022 (	(% of TA)	Asset Allocation (%)	of TA)		
Trustee	Central Dep	ositary Co. (CDC)			Dec-21	Jan-22		
uditors	EY Ford Rho	odes	Other Assets, AA+,					
Registrar	National Inv	estment Trust Ltd.	0.89% 24.85%	ICP	7.18%	7.29%		
ricing Mechanism	Backward D	ay Pricing		TDR	0.00%	0.00%		
aluation Days	Daily (Mond holiday	ay to Friday) except public		COVLO	0.00%	0.00%		
Redemption Days	Daily (Mond public holida	ay to Friday) except ay		Cash	92.03%	91.83%		
Subscription Days	Each valuati	ion day		Others	0.78%	0.89%		
MC Rating		A Rating) 24-May-21	AAA,					
		ating) 30-Dec-21	66.97%					
Fund Manager	Khurram Aft	ab						
Fatal Francis Datia	0.400/ (This	in shudes 0.05%	Fu	nd's Return v/s Benchma	rk			
Total Expense Ratio Annualized)		includes 0.05% Govt. Levy & SECP Fee.)	NIT-II		Ben	Benchmark		
		,,,,	January-22	9.80%	3.	.47%		
			Year to Date	8.23%	3.	3.28%		
otal Expense Ratio Absolute)		includes 0.02% Govt. Levy & SECP Fee.)	12 M Trailing -			-		
Absolute)	representing	GOVI. LEVY & SECF FEE.)	3 Years **	-		-		
ategory of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	-		-		
Noney Market	Low	Principal at low risk	Since Inception **	8.23%	3.	.22%		
* Cut off timing has been ch	hanged w.e.f 1-	11-2021	** Simple annualized return. (Returns are calculated inclusive of dividends)					
Front End Load is waived.	Denehmen	1.		Technical Information				
	Benchmar	ĸ	Net Assets	Technical Information	PKR	2.01 Bln		
		AA rated Islamic Banks or	NAV per Unit (February 01, 2022)			).9737		
Islamic windows of Con	ventional Bar	nks as selected by MUFAP	Weighted Avg. Maturity (Days)			8		
	difference in the	0.459/ (	Leveraging			Nil		
Actual Management Fees charge rerage net assets.	ed for the month is	0.15% (annualized) based on				.008		
			Standard Deviation of Return Members of the Investment Commi	****	•			
dnan Afridi, Managing Director hoaib. A. Khan, Head of Fixed aisal Aslam, Head of Compliar IUFAP's Recommended Forr	Income nce		Members of the Investment Commi Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager Risk Mgt.	Aamir Ami	n, Head of Finance Itab,Fund Manager			
isclaimer: This publication is for informa e subject to market risks. Past performa ote: Performance data does not include i	tional purposes only a nce is not necessarily i the cost incurred direct	indicative of future results. Please read the Offe tly by an investor in the form of sales load etc.	icitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds ning Document to understand the investment policies and risks involved. m.pk/investor:Complaint-Centre. In case your complaint has not been properly redressed by	National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Ch P.O Box # 5671. Karachi - 74000, Pakistar Tel: 111-648-648				

## NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY

ТТ **SINCE 1962** NATIONAL INVESTMENT TRUST LIMITED

Invest in Trust

# NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



	ELIND	MANAGER REPORT - Janu	Jany 2022		
	FUND		lal y 2022		
		Fund Returns*			
lan. 22				NIT PGETF	NIT PGI
Jan-22				1.88%	2.18%
(TD				-1.82%	-0.82%
CYTD				1.88%	2.18%
Since Inception				26.00%	33.87%
The returns are calculated inclusive of dividend.					
<mark>∟everage</mark> NIT - Pakistan Gateway Exchange Traded Fund			Essedia I	nformation	Nil
	a an anan andad ashama that i			nformation	
NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) i traded on Pakistan Stock Exchange and aims to track the aut			Open-End Exchange Traded Fund	Trustee	Central Depository Company
Management Company - the NIT Pakistan Gateway index which		Launch Date	March 24, 2020	ITUSIEE	Central Depository Company
securities, in order to provide long-term capital appreciation and di	vidends yield to the investors.				
		Management Fee	0.40%	Auditors	EY Ford Rhodes Chartered Accountants
Fund Commentary & Performance Review		Front End Load	0.00%		
The calendar year commenced on a positive note as the			0.00%	Pricing Mechanism	Historical Pricing
2.18% for the month of January, 2022 amid growing optim			NIT Pakistan Gateway Index	Dealing Days*	Daily (Monday to Friday)
and stability in USD/PKR parity. The first half of the mo mainly on the back of positive momentum in technology si			-		
of the Finance Supplementary Act in the national assemble			PKR 10.00	Valuation Days*	Daily (Monday to Friday)
the month witnessed some selling pressure mainly due	to higher than expected CP	Minimum Investment	N/A		AM1 PACRA (24-05-21)
reading, delay in the IMF meeting, spike in global oil		1		AMC Rating	
monetary policy announcement at the end of the month. announcement, maintained status quo in the policy rate.			Exchange Traded Equity		AM1 JCR (31-12-21)
month stood at 264 million shares, up 12% on a MoM basi			High	Fund Manager	Wasim Akram
buyers in the market during the month with net inflow of US		Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM
		-	n nicipai at nigh Kisk	out-on timing	International to Finday 5.50 PM
During the month of January 2022, the benchmark NITF					
whereas your Fund's NAV increased by 1.88% during the underperformance of 0.29%.	same period thus showing an			Outlook	
				commodities prices and corpora	te result announcements will b
		the key determinants of the fu			
Fund's Asset Allocation (As % of Total Assets)			Sector Allocation (	As % of Total Assets)	
		COMMERCIAL BANKS		- I I I	34.07%
January 2022		FERTILIZEF	-	16.35%	
	Equity Investments		-		
	96.51%	OIL & GAS EXPLORATION COMPANIES	-	16.26%	
	<pre></pre>	TECHNOLOGY & COMMUNICATION	N 10.57%		
	~	CEMENT	7.71%		
		POWER GENERATION & DISTRIBUTION	7.47%		
Bank Balances		OIL & GAS MARKETING COMPANIES	4.08%		
2.73% Other Assets			1 1		
0.76%			Fund Performance	Versus NITPGI (YTD)	
		0.00%			
		-0.20%			
December 2021		-0.40%			
		-0.60%			
		-0.80%			
	Equity Investments	-1.00%		-0	.82%
	97.07%	-1.20%			
		-1.40%			
Bank Balances		-1.60%			
2.82%		-1.80%	-1.82%		
Other Assets 0.12%		-2.00%	NIT PGETF		IT PGI
0.12/0		#YTD	-1.82%		0.82%
Fund Holdings (As % of Total As	sets)		Technical Infor	mation 31-01-2022	
IABIB BANK LIMITED			rechincar mon		
IABIB BANK LIMITED	9.05% 8.75%	Net Assets NIT PGETF (PKR	R Million)		53.7
UCKY CEMENT LIMITED	7.71%				4
AUJI FERTILIZER COMPANY LIMITED	7.60%				
IUB POWER COMPANY LIMITED	7.47%	Nav per Unit NIT PGETF			11.262
JNITED BANK LIMITED	6.92%				
ICB BANK LIMITED	6.85%				
SYSTEM LIMITED	6.40%	Total Expense Ratio (Incl. G	ovt Levy)**		2.46
DIL AND GAS DEVELOPMENT COMPANY	5.75%				
ALEZAN BANK LIMITED	5.71%				
ANK ALHABIB LIMITED	5.54%	Tracking Error (Absolute)			0.22
PAKISTAN PETROLEUM LIMITED	5.39%				
PAKISTAN OILFIELDS LIMITED	5.12%				
IRG PAKISTAN	4.17%	**This includes 0.08% represent	ing Govt. Levy & SECP Fee.		
PAKISTAN STATE OIL COMPANY LIMITED	4.08%				
		Performance Period		EV04	E)/aot
compliance with Circular # 16 of 2010 / Non-compliant Investments				FY21	FY20*
I/A		NIT PGETF		19.71%	7.21%
		NIT PGI		24.10%	8.76%
		*Launch date: March 24, 2020			
lembers of the Investment Committee					
Adnan Afridi - Managing Director		hief Operating Officer		Amir Amin - Head of Finance	
Wasim Akram - Fund Manager	Faisal Aslam - H	ead of Compliance	Raza	Abbas Jaffery - Head of Equities &	Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - He	ead of Research			
IUFAP's Recommended Format.	Para and a second a first second a f		Performance in the second second	and the Plane and the second sec	the face should be that
	tion, recommendation or an offer to buy or sell any fund. A	All Investments in Mutual Funds are subject to Market Risk		results. Please read the Offering Document to understand	the investment policies and risks involved.



## NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT PENSION FUND



IT - Pension Fund			Fund's Ir	formation		
	nto with a service	Found T			Quet 15	
NIT Pension Fund aims to provide participa geared for retirement planning and providi		Fund Type	Open-End	Trustee	Central Depos	
investments in its various sub-funds.	ng debent returns through	Category	Pension Scheme	Auditors	EY Ford Rhod	les
und Commentary		Launch Date	19-Jun-15 Equities Sub Fund:	Pricing Mechanism	Forward Pricin	ng
The calendar year commenced on a positive posted a return of 1.75% for the month of J optimism on mini-budget approval and stabili	anuary, 2022 amid growing ty in USD/PKR parity. The	Management Fee	0.75% Debt, MM and	Dealing Days*	Daily (Monday	to Friday)
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			Commodities Sub Funds: 0.50%	Valuation Days*	Daily (Monday	r to Friday)
han expected CPI reading, delay in the IMF	meeting, spike in global oil	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (	(24-05-21)
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%	Ame Rating	AM1 VIS (31-1	12-21)
		Benchmark	N/A	Risk Profile	Moderate / Hig	·
		Par Value	PKR 10.00	Fund Manager	Wasim Akram	l
On the money market front, long term mark announcement of MPS by SBP whereby the St policy rate.	Minimum Investment	PKR 1000	Cut-off timing	Monday to Frid	day 3:30 PM	
		Fund Returns	i -			
			Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commoditie Sub Fund
lan-22			3.52%	15.76%		-0.5
(TD			-6.09%			5.8
YTD						
Since Inception			-0.51%			2.4
•			-2.20%			73.4
NAV (31-01-22)			9.7797	16.4343	15.5204	17.34
Net Assets (PKR MIn)		Asset Allocation 31-0	90.45	134.37	154.16	130.
Balances 2.35% Other	2.32%	Commercial Papers 9 34%	%	Cash & Short	Term	
2.35% Assets 3.63%	2.32% Other Assets 0.58%	Papers	Others 0.89%	T-Bills 14.64%		Other Assets 10.05%
2.35% Over 3.63% Performance Review	Other Assets 0.58%	Commercial Papers Papers	Others	T-Bills 14.64%		
2.35% Owner Assets 3.63%	Other Assets 0.58% 52% 6%. m of 10.50%.	Commercial Papers Papers	Others 0.89%	T-Bills 14.64%	Ind)	
2.35% Other 3.63% Performance Review NIT-PF Equity Sub Fund posted return of 3.6 NIT-PF Debt Sub Fund posted return of 15.7 NIT-PF Money Market Sub Fund posted return	Other Assets 0.58% 52% 6%. m of 10.50%. n of -0.54%. es Sub fund)	Commercial Papers Papers	Others 0.89% Sector Allocation	T-Bills 14.64%	Ind)	10.05%
2.35% Other Assets 3.63% Performance Review NIT-PF Equity Sub Fund posted return of 3.5 NIT-PF Debt Sub Fund posted return NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return Cop Ten Holdings (Equities (As % of Total Asset) Hub Power Company Limited.	Other Assets 0.58% 52% 6%. m of 10.50%. n of -0.54%. es Sub fund) ets) 8.64%	Commercial Papers 9.28% 9.34%	Others 0.89% Sector Allocation 20.21%	T-Bills 14.64%	Ind) Comme Cemen	10.05%
2.35% Other Sector 2.35% Other Performance Review NIT-PF Equity Sub Fund posted return of 3.5 NIT-PF Debt Sub Fund posted return of 15.7 NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return of 15.7 NIT-PF Commodities Sub Fund posted ret	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%.           es Sub fund)           ets)           8.64%           7.88%           6.31%	Commercial Papers 9.28% 9.34%	Others 0.89% Sector Allocation 20.21% 12.78%	T-Bills 14.64%	Ind) Comme Cemen	10.05% ercial Banks Its
2.35% Other Assets 3.63% Performance Review NIT-PF Equity Sub Fund posted return of 3.5 NIT-PF Debt Sub Fund posted return NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return of 3.5 NIT-PF Commodities Sub Fund posted r	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%.           es Sub fund)           ets)           8.64%           7.88%           6.31%           6.30%           5.38%	Commercial Papers 9.28% 9.34%	Others 0.89% Sector Allocation 20.21% 12.78% 12.10%	T-Bills 14.64%	Ind) Comm Cemen 0&G E Fertiliza	10.05% ercial Banks Its ixploration er
2.35% Other Sector 2.35% Other Performance Review NIT-PF Equity Sub Fund posted return of 3.5 NIT-PF Debt Sub Fund posted return of 15.7 NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return INT-PF Commodities Sub Fund posted return of 15.7 INT-PF Commodities Sub Fund posted re	Other         Assets           0.58%         52%           6%.         6%.           n of 10.50%.         n of -0.54%.           es Sub fund)         ets)           8.64%         7.88%           6.31%         6.31%           6.30%         6.30%	Commercial Papers 9.28% 9.34%	Others 0.89% Sector Allocation 20.21% 12.78% 12.10% 10.83%	T-Bills 14.64%	Ind) Comm Cemen 0&G E Fertiliz Power	10.05% ercial Banks its ercian Banks er Generation & Distributio
2.35% Other Assets 3.65% Assets 3.65% Assets 3.65% Assets 3.65% Assets 3.65% ANT-PF Equity Sub Fund posted return of 3.5 VIT-PF Debt Sub Fund posted return of 15.7 VIT-PF Money Market Sub Fund posted return VIT-PF Commodities Sub Fund poste	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%.           es Sub fund)           ets)           8.64%           7.88%           6.31%           6.30%           5.38%	Commercial Papers 9.28% 9.34%	Others 0.89% Sector Allocation 20.21% 12.78% 12.10% 10.83%	T-Bills 14.64%	Ind) Comm Cemen 0&G E Fertiliza	10.05% ercial Banks its ercian Banks er Generation & Distributio
2.35% Other Assets 3.63% Performance Review NIT-PF Equity Sub Fund posted return of 3.5 NIT-PF Debt Sub Fund posted return NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return INT-PF Commodities Sub Fund posted return (As % of Total Asset Aub Power Company Limited. United Bank Ltd. Pakistan State Oil Co Ltd. Pakistan Petroleum Limited. ACB Bank Limited.	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%.           es Sub fund)           ets)           8.64%           7.88%           6.31%           6.33%           5.38%	Commercial Papers 9.28% 9.34%	Others 0.89% Sector Allocation 20.21% 12.78% 12.10% 10.83%	T-Bills 14.64%	Ind) Comm Cemen 0&G E Fertiliz Power	10.05% ercial Banks its ercian Banks er Generation & Distributio
235%     Comparent of the sector of the	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%.           es Sub fund)           ets)           8.64%           7.88%           6.31%           6.33%           4.60%           4.60%           4.52%	Commercial Papers 9.28% 9.34%	Others 0.89% Sector Allocation 20.21% 12.78% 12.10% 10.83% 9.15%	T-Bills 14.64% (Equities Sub fu	nd) Comm Cemen O&G E Fertilizz Power Others	10.05% ercial Banks its cxploration er Generation & Distributio
2.35%     Differ     Assets     3.63%  Performance Review  IIT-PF Equity Sub Fund posted return of 3.5. IIT-PF Money Market Sub Fund posted return IIT-PF Money Market Sub Fund posted return IIT-PF Commodities Sub Fund posted return IIT-PF Company Limited. IIIT-PF Commodities Sub Fund Posted Return IIIIT-PF Commodities Sub Fund Posted Return IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%.           ess Sub fund)           ets)           8.64%           7.88%           6.31%           6.30%           5.38%           4.77%           4.60%           4.46%	Commercial Papers 9.28% 9.34%	0.89% Sector Allocation 20.21% 12.78% 12.10% 10.83% 9.15% Equities Sub Fund	T-Bills 14.64% (Equities Sub fu 28.95% Debt Sub Fund	Ind) Comm Cemen O&G E Fertiliz Power Others MM Sub Fund	10.05% ercial Banks its ixploration er Generation & Distributic Commoditit Sub Funce
Assets 3.63% Performance Review NIT-PF Equity Sub Fund posted return of 3.6 NIT-PF Debt Sub Fund posted return of 15.7 NIT-PF Money Market Sub Fund posted return Top Ten Holdings (Equitie (As % of Total Ass Assets Assets (As % of Total Assets (As % of Total Assets	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%.           ess Sub fund)           ets)           8.64%           7.88%           6.31%           6.30%           5.38%           4.77%           4.60%           4.46%	Commercial Papers 9.28% 9.34%	Others         0.89%           Sector Allocation           20.21%           12.78%           12.78%           12.10%           10.83%           9.15%           Equities Sub Fund           1.92%	T-Bills 14.64% (Equities Sub fu 28.95% 28.95%	Ind) Comm Cemen O&G E Fertiliza Power Others MM Sub Fund 1.06%	ercial Banks ercial Banks ts ercial Commoditi Sub Func 1.2
Assets 3.63% Performance Review NIT-PF Equity Sub Fund posted return of 3.5 VIT-PF Debt Sub Fund posted return of 15.7 VIT-PF Money Market Sub Fund posted return Top Ten Holdings (Equitie (As % of Total Asset Aub Power Company Limited. Lucky Cement Limited. Inited Bank Ltd. Pakistan State Oil Co Ltd. Pakistan Petroleum Limited. ACB Bank Limited. Engro Fertilizers Limited. ACB Bank Limited. Di & Gas Development Company Ltd. Total Expense Ratio ER (December 2021) Sovernment Levy Compliance with Circular # 16 of 2010	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%. <b>es Sub fund) ets)</b> 8.64%           7.88%           6.31%           6.30%           5.38%           4.60%           4.52%           4.46%           4.26%	Commercial Papers 9.28% 9.34%	0.89% Sector Allocation 20.21% 12.78% 12.10% 10.83% 9.15% Equities Sub Fund	T-Bills 14.64% (Equities Sub fu 28.95% 28.95%	Ind) Comm Cemen O&G E Fertiliza Power Others MM Sub Fund 1.06%	10.05% ercial Banks its er Generation & Distributio
Comparison of the second	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%. <b>SS Sub fund) ets)</b> 8.64%           7.88%           6.31%           6.30%           5.38%           4.60%           4.52%           4.46%           4.26%           1/ Non-compliant Invest	Commercial Papers 9.28% 9.34%	Others         0.89%           Sector Allocation           20.21%           12.78%           12.78%           12.10%           10.83%           9.15%           Equities Sub Fund           1.92%	T-Bills 14.64% (Equities Sub fu 28.95% 28.95%	Ind) Comm Cemen O&G E Fertiliza Power Others MM Sub Fund 1.06%	ercial Banks ercial Banks tts er Generation & Distributio Commoditi Sub Func 1.2
Assets 3.63% Performance Review NIT-PF Equity Sub Fund posted return of 3.5 NIT-PF Debt Sub Fund posted return of 15.7 NIT-PF Money Market Sub Fund posted return Top Ten Holdings (Equitie (As % of Total Asset Aub Power Company Limited. (As % of Total Asset (As % of Total Asset) (As Bank Limited. (Ac B	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%.           es Sub fund)           ets)           8.64%           7.88%           6.31%           6.31%           6.30%           5.38%           4.60%           4.52%           4.46%           4.26%           1/ Non-compliant Invest           e           Manzoor Ahmed - Chi	commercial Papers 9.28% 9.34% 9.34%	Others 0.89% Sector Allocation 20.21% 12.78% 12.10% 10.83% 9.15% Equities Sub Fund 1.92% 0.15%	T-Bills           14.64%           (Equities Sub full           28.95%           Debt Sub Fund           1.10%           0.12%           Amir Amin - Head of	Ind) Comm Cemen O&GE Fertilizi Power Others MM Sub Fund 1.06% 0.12%	10.05% ercial Banks its ixploration er Generation & Distributio Commoditii Sub Funct 1.2 0.1
Assets     3.63% Performance Review WIT-PF Equity Sub Fund posted return of 3.5 WIT-PF Debt Sub Fund posted return of 15.7 WIT-PF Money Market Sub Fund posted return     Top Ten Holdings (Equitie     (As % of Total Asset     aucky Cement Limited.     Ingro Corporation Limited.     Julited Bank Ltd. Pakistan State Oil Co Ltd. Pakistan Petroleum Limited. ACB Bank Limited. ACB Bank Limited. Dil & Gas Development Company Ltd. Total Expense Ratio FER (December 2021) Sovernment Levy Compliance with Circular # 16 of 2010 Wil Members of the Investment Committee Adnan Afridi - Managing Director Wasim Akram -Fund Manager	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%.           es Sub fund)           ets)           8.64%           7.88%           6.31%           6.31%           6.30%           5.38%           4.77%           4.60%           4.52%           4.46%           4.26%           1/ Non-compliant Invest           e           Manzoor Ahmed - Chi           Faisal Aslam - Hea	commercial Papers 9.28% 9.34% 9.34%	Others 0.89% Sector Allocation 20.21% 12.78% 12.10% 10.83% 9.15% Equities Sub Fund 1.92% 0.15%	T-Bills           14.64%           (Equities Sub fund)           28.95%           Debt Sub Fund)           1.10%           0.12%	Ind) Comm Cemen O&GE Fertilizi Power Others MM Sub Fund 1.06% 0.12%	10.05% ercial Banks its ixploration er Generation & Distributio Commoditii Sub Funct 1.2 0.1
2.35%     Other     Assets     3.63%  Performance Review  NIT-PF Equity Sub Fund posted return of 3.5 NIT-PF Debt Sub Fund posted return of 15.7 NIT-PF Money Market Sub Fund posted return     Top Ten Holdings (Equitie         (As % of Total Ass         (As Bank Ltd.         (As Bank Limited.         (A	Other           Assets           0.58%           52%           6%.           m of 10.50%.           n of -0.54%.           es Sub fund)           ets)           8.64%           7.88%           6.31%           6.31%           6.30%           5.38%           4.60%           4.52%           4.46%           4.26%           1/ Non-compliant Invest           e           Manzoor Ahmed - Chi	commercial Papers 9.28% 9.34% 9.34%	Others 0.89% Sector Allocation 20.21% 12.78% 12.10% 10.83% 9.15% Equities Sub Fund 1.92% 0.15%	T-Bills           14.64%           (Equities Sub full           28.95%           Debt Sub Fund           1.10%           0.12%           Amir Amin - Head of	Ind) Comm Cemen O&GE Fertilizi Power Others MM Sub Fund 1.06% 0.12%	10.05% ercial Banks its ixploration er Generation & Distributi Commoditi Sub Func 1.2 0.1
All Composition of the Investment Committee Adnan Afridi - Managing Director Wasim Akram -Fund Manager	Other           Assets           0.58%           52%           6%.           n of 10.50%.           n of -0.54%. <b>SS Sub fund)</b> ets)           8.64%           7.88%           6.31%           6.31%           6.30%           5.38%           4.77%           4.60%           4.52%           4.46%           4.26%           1/ Non-compliant Invest           e           Manzoor Ahmed - Chil           Faisal Aslam - Hea           Ali Kamal - Hea	Commercial Papers 9.28% 9.34%	Others 0.89% Sector Allocation 20.21% 12.78% 12.10% 10.83% 9.15% Equities Sub Fund 1.92% 0.15%	28.95% 28	Ind) Comm Cemen O&G E Fertiliz Power Others MM Sub Fund 1.06% 0.12%	10.05% ercial Banks its ixploration er Generation & Distributio Commoditit Sub Fund 1.2 0.1 g



NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

# NIT ISLAMIC PENSION FUND



Invest in Trust					NT - ISLANIC PENSION FUND
	FUND MANAG	ER REPORT - Jan			
NIT - Islamic Pension Fund			Fund's I	nformation	
NIT Islamic Pension Fund aims to provid vehicle geared for retirement planning a	and providing decent returns		Open-End	Trustee	Central Depository Company
through investments in its various sub-funds	S.	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 no		Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
return of 2.66% for the month of January, 2022 budget approval and stability in USD/PKR pa witnessed bullish activity mainly on the back of	rity. The first half of the month positive momentum in technology	Management i ee	Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
stocks alongside swift approval of the Finance S assembly However the second half of the month mainly due to higher than expected CPI reading,	witnessed some selling pressure	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05- 21)
global oil prices and anticipation of a monetary p	olicy announcement at the end of	Back End Load	0.00%		AM1 VIS (31-12-21)
the month. However, the SBP in its MPS annour the policy rate. Average volumes during the mon		Benchmark	N/A	Risk Profile	Moderate / High
12% on a MoM basis. Foreign investors remaine month with net inflow of USD 17.57 million.	d buyers in the market during the	Par Value	PKR 10.00	Fund Manager	Wasim Akram
On the money market front, long term m announcement of MPS by SBP whereby the SBF		Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:3 PM
rate.		*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
СҮТД			-0.25		6.74
Since Inception			5.77		6.33
•					
NAV (31-01-22)			10.5767		14.196
NA (PKR Min)			133.94	123.75	124.3
	Asset	Allocation 31-01-202	2		
Bank Balances 5.26% Other Assets 2.61%	92.13% 33.98% Others 1.62%	Corp	42.61% orate Ijarah Sukuk 21.79%	83.41% Others	Govt. Ijara Sukuk 15.44%
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%.	Oil and Gas Exploration		18.47%	
		Fertilizers		14.75%	
Top Ten Holdings (Equiti					
(As % of Total As Lucky Cement Limited.		Cements	12.5	3%	
Hub Power Company Limited.	8.84%				
Engro Corporation Limited.	6.90%				
Engro Fertilizers Limited.	6.48%	Distribution	7.12%		
Aari Petroleum Company Ltd.	6.02%				
Aeezan Bank Limited.	0.02 /	D			
	5.26%	Oil and Car Marketing	5.70%		
Pakistan State Oil Co Ltd.		Oil and Gas Marketing	5.70%		
	5.26%	Oil and Gas Marketing	5.70%		33,52%
The Searle Company Ltd.	5.26% 4.84%	Oil and Gas Marketing Others	5.70%		33,52%
The Searle Company Ltd. Dil & Gas Development Company Ltd.	5.26% 4.84% 4.83%	Oil and Gas Marketing Others	5.70%		33.52%
The Searle Company Ltd. Dil & Gas Development Company Ltd. Pakistan Petroleum Limited.	5.26% 4.84% 4.83% 4.63%	Oil and Gas Marketing Others	5.70% Equities Sub Fund	Debt Sub Fund	33,52% MM Sub Fund
The Searle Company Ltd. Dil & Gas Development Company Ltd. Pakistan Petroleum Limited. Fotal Expense Ratio	5.26% 4.84% 4.83% 4.63%	Oil and Gas Marketing Others		Debt Sub Fund	
The Searle Company Ltd. Dil & Gas Development Company Ltd. Pakistan Petroleum Limited. Total Expense Ratio TER (December 2021)	5.26% 4.84% 4.83% 4.63%	Oil and Gas Marketing Others	Equities Sub Fund		MM Sub Fund
The Searle Company Ltd. Dil & Gas Development Company Ltd. Pakistan Petroleum Limited. Fotal Expense Ratio TER (December 2021) Government Levy Compliance with Circular # 16 of 2010 / No	5.26% 4.84% 4.83% 4.63% 4.62%	Oil and Gas Marketing Others	Equities Sub Fund	1.24%	MM Sub Fund 1.24%
The Searle Company Ltd. Dil & Gas Development Company Ltd. Pakistan Petroleum Limited. Fotal Expense Ratio FER (December 2021) Government Levy Compliance with Circular # 16 of 2010 / No	5.26% 4.84% 4.83% 4.63% 4.62%	Oil and Gas Marketing Others	Equities Sub Fund	1.24%	MM Sub Fund 1.24%
The Searle Company Ltd. Dil & Gas Development Company Ltd. Pakistan Petroleum Limited. Total Expense Ratio TER (December 2021) Government Levy Compliance with Circular # 16 of 2010 / No Nil Members of the Investment Committee	5.26% 4.84% 4.83% 4.63% 4.62%	Oil and Gas Marketing Others	Equities Sub Fund	0.12%	MM Sub Fund 1.24% 0.12%
Pakistan State Oil Co Ltd. The Searle Company Ltd. Dil & Gas Development Company Ltd. Pakistan Petroleum Limited. Total Expense Ratio TER (December 2021) Government Levy Compliance with Circular # 16 of 2010 / Ne Nil Members of the Investment Committee Adnan Afridi - Managing Director Wasim Akram -Fund Manager	5.26% 4.84% 4.83% 4.63% 4.62%	Oil and Gas Marketing Others Others	Equities Sub Fund	1.24%	MM Sub Fund 1.24% 0.12%
The Searle Company Ltd. Dil & Gas Development Company Ltd. Pakistan Petroleum Limited. Total Expense Ratio TER (December 2021) Government Levy Compliance with Circular # 16 of 2010 / No Nil Members of the Investment Committee Adnan Afridi - Managing Director	5.26% 4.84% 4.83% 4.63% 4.62% on-compliant Investments Manzoor Ahmed - Chief O	oil and Gas Marketing Others perating Officer Compliance	Equities Sub Fund	1.24% 0.12% Amir Amin - Head of Finance	MM Sub Fund 1.24% 0.12%

necessamy inducative on future results. Please read the Uniting Document of understand the intrestinent plances and raiss involved. Note: Performance data does not include the cost incurred directly on an investor in the form of sales toda dec. DISPUTE RESOLUTION COMPLAINTS HANDLING Investors may lodge their compliants by using the link https://it.com.pk/investor-Compliant-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.gou.pk/.