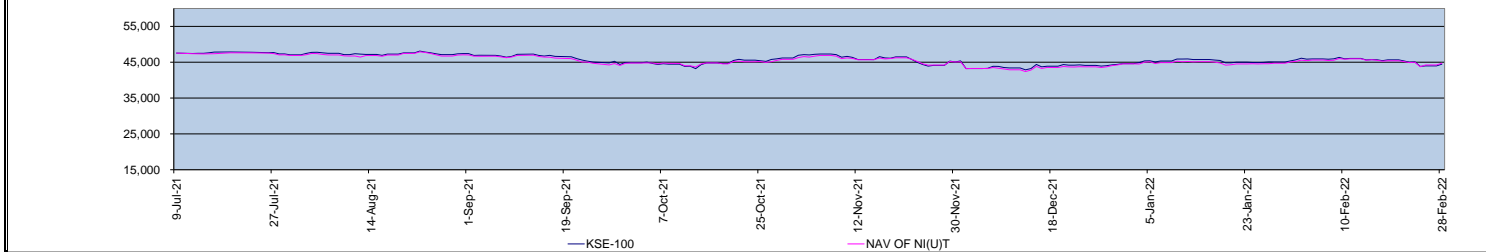


FUND MANAGER REPORT - FEBRUARY 2022

Performance %

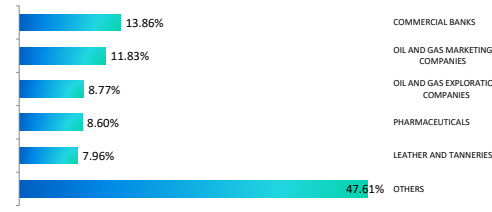
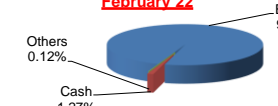
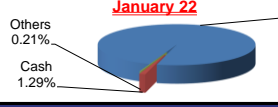
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(UT)	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

NI(UT) VS KSE-100



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

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

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

Top Ten Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
PAKISTAN STATE OIL COMPANY LIMITED	10.44%	Trailing 12- months	NI(UT) Fund: -1.55%, KSE-100: -3.06%
MARI PETROLEUM COMPANY LIMITED	7.77%	3yrs	NI(UT) Fund: 16.78%, KSE-100: 13.84%
BANK ALHABIB LIMITED	7.21%	5yrs	NI(UT) Fund: -7.56%, KSE-100: -8.39%
SERVICE INDUSTRIES LIMITED	4.14%	10 yrs	NI(UT) Fund: 336.03%, KSE-100: 245.25%
BATA PAKISTAN LIMITED	3.77%	Leverage	NI(UT) Fund: 0.25% of Net Assets, KSE-100: -
FAUJI FERTILIZER COMPANY LIMITED	3.42%	Selling & Marketing Expenses	NI(UT) Fund: 0.31% per annum, KSE-100: -
PAKISTAN TOBACCO COMPANY LIMITED	3.12%	*Total Expense Ratio	NI(UT) Fund: 1.94%, KSE-100: -
PAKISTAN SERVICES LIMITED	3.06%	*This includes 0.19% representing Govt. Levy & SECP Fee.	
HABIB METROPOLITAN BANK LIMITED	2.83%	**Returns calculated are inclusive of dividends	
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.83%		

Future Outlook		Disclosure Regarding Tax on Bonus Shares - NI(UT)	
Gepolitical situation with reference to Russia/Ukraine conflict coupled with international commodities prices will impact the stock market performance going forward.		Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.	
		As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of February 28, 2022 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on February 26, 2022 is Rs. 143.486 million.	

Technical Information 28-02-2022		Members of the Investment Committee	
Net Assets NI(UT) (Rs. In billion)	58.963	Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
Nav per Unit NI(UT)	69.70	Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research
			Faisal Aslam -Head of Compliance
			Aamir Amin, Head of Finance
			Attique ur Rehman Sheikh / Manager Risk Mngmnt

MUFAP's Recommended Format.		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
		NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations.	
		NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

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