

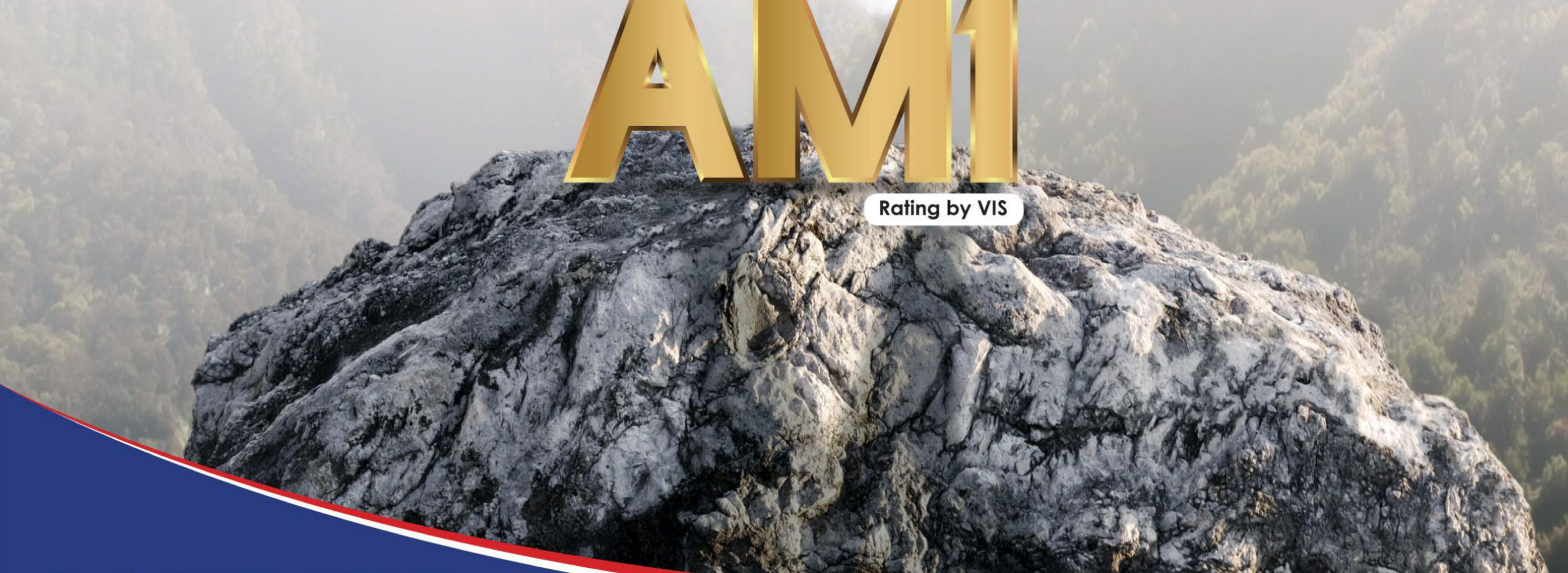


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*AUMs as of January 29,2021 including SMA.

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



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**

ΝΙΟΤ

NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - April 2021

Performance % Performance Period FY20 **FY19 FY18 FY17 FY16** -23.94% NI(U)T 6.38% -11.81% 35.44% 9.59% KSE 100 1.53% -19.11% -10.00% 23.24% 9.84% DPU (Rs.) 1.29 1.55 2.33 4.50 4.50 ame were not me SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 525 million, if the he NAV per unit/ year to date return of the Schem uld be higher by Rs. 0.61/ 1.11%. or details in d the latest Financia NI(U)T VS KSE-100 55,000 45,000 35.000 25.000 15,000 20 20 7-Apr-21 29-Jul-20 9-Aug-20 9-Sep-20 80-Sep-20 21-Oct-20 1-Nov-20 2-Dec-20 5 13-Jan-21 17-Mar-21 3-Feb-21 24-Feb-21 Dec. Apr-8 V OF NI(U) Fund's Basic Information Objective of the fund 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 Fund Type long term growth is achieved by the management of diversified portfolio and investments into growth and high vielding equity securities. Launch Date 12th November 1962 Management Fee 1.20% **Fund Performance Review** Front End Load 3.00% Back End Load 0.00% The benchmark KSE-100 index depicted a range-bound behavior during the outgoing month of April. The ongoing result season, despite encouraging corporate earnings, failed to ignite excitement in the bourse. Resurgence of COVID-19 with cases rapidly rising and the KSE-100 Benchmark consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in PKR 10.00 Par Value anticipation of further measures to control COVID-19. Average volumes continued to decline with average volumes standing at 354 million PKR 5.000 shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to Ramzan effect and reduced working hours. Foreign Minimum Investment investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021. Trustee Central Depository Company During the month of April 2021, the benchmark KSE-100 index declined by 0.73% whereas your Fund's NAV depreciated by 1.95% thus Auditors A. F. Furguson & Company giving an underperformance of 1.22%. On a YTD basis (July 20 to April 21), the benchmark has surged by 28.59% whereas the NAV of your Forward Pricing Pricing Mechanism Fund has gone up by 26.51% thus, showing an underperformance of 2.08%. Daily (Monday to Friday) Dealing Days Valuation Davs Daily (Monday to Friday) AMC Rating AM1 (VIS) Raza Abbas Jaffery Sector Allocation (As % of Total Assets) Fund's Asset Allocation Fund Manager Monday to Thursday till12:30 p.m Monday to Friday till 11:30 p.m April 21 Cutt-off timing Equities OIL & GAS MARKETING 13.51% Risk Profile Risk of Principal Erosion Category of CIS 11.569 COMMERCIAL BANK Others 0.73% Equity Fund Principal at high risk High PHARMACEUTICALS 9.40% .58% Top Ten Holdings (As % of Total Assets) LEATHER & TANNERIES 8.05% Mar 21 Equities (As % of Total Assets) OIL & GAS EXPLORATIO 7.37% Others 0.74% COMPANIES PAKISTAN STATE OIL COMPANY LIMITED 11 99% 47.80% OTHERS 6.51% MARI PETROLEUM COMPANY LIMITED BANK AI HABIB I IMITED 6.14% 4.88% Fund's Return v/s Benchmark SERVICE INDUSTRIES LIMITED NI(U)T Fund **KSE-100** PAKISTAN TOBACCO COMPANY LIMITED 3.85% Trailing 12- months 31.44% 29.76% FAUJI FERTILIZER COMPANY LIMITED 3.23% 3.17% 3yrs -5.79% -2.70% BATA PAKISTAN LIMITED 5yrs 31.18% 27.49% ABBOT LABOATORIES (PAKISTAN) LIMITED 3.04% 2.74% 10 yrs 339.91% 267.09% PACKAGES LIMITED Leverage Nil HABIB METROPOLITAN BANK LIMITED 2.29% Future Outlool Selling & Marketing Expenses 0.18% per annum Total Expense Ratio 1.89% Expectations related to annual budget announcement coupled with the situtation of COVID-19 third wave will have significant bearing or market direction. This includes 0.30% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee. **Returns calculated are inclusive of dividends Technical Information 30-04-2021 Disclosure Regarding Tax on Bonus Shares – NI(U)T 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 Net Assets NI(U)T (Rs. In billion) 59.845 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 Nav per Unit NI(U)T 69.49 Account of the Income Tax department. DISPUTE RESOLUTION/ COMPLAINTS HANDLING As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of April 30, 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 April 30, 2021 is Rs. 155.181 million. 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, yo may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Members of the Investment Committee Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance Ali Kamal - Head of Research Raza Abbas Jaffery - Head of Equities & Trading Attique ur Rehman Sheikh / Manager Risk Mngmnt Faisal Aslam -Head of Compliance MUFAP's Recommended Format Compliance with Circular # 16 of 2010 / Non-compliant Investments NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 5% of net assets) does not meet the requirements of current regulations. NI(U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements. National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Discla er: 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 ts in Mutual Funds are subject to Market Risks. . Past performance is not necessarily indicative of future results. Please read the Offering Document to understond the

el: 111-648-648



NIT ISLAMIC EQUITY FUND



7

Invest in Trust	NII 15					NIT - ISLAMIC EQUITY FUND
		FUND MAN	AGER REPORT - April	2021		
NIT-IEF Objective				Fund's Information	i i i i i i i i i i i i i i i i i i i	
The objective of the Fund is to provide		Fund Type	Open-End			
term capital growth from an actively ma Shariah Compliant listed equities.	anaged portfolio of	Launch Date	18th May 2015	Trustee	Central Depository Co	mpany
Shahan Compliant listed equilies.		Management Fee	2.00%			
Fund Commentary & Performance F	Poviow	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. 0	Chartered Accountants
The KMI-30 index posted a return of				B · · · M · · ·	Example Driving	
month of April, 2021. Resurgence of CC	VID-19 with cases	Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
rapidly rising and the consequent sta government to curb its spread caus	opo tattori by the	Benchmark Par Value	KMI-30	Dealing Days*	Daily (Monday to Frida	ay)
emain under pressure. Sentiment ren	nained negative in					
anticipation of further measures to cont closure of businesses etc. to have a ne the economy. Average volumes continu	egative bearing on	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Frida	ау)
average volumes standing at 354 million of 19% on a MoM basis with reduc	n shares, a decline ed activity mainly	Selling and Marketing Expenses	0.19% per annum	AMC Rating	AM1 (VIS) (31-12-20)	
attributable to ramzan effect and reduc Foreign investors remained sellers, v	vith net selling of	Category	Islamic Equity	Fund Manager	Wasim Akram	
USD 16.91 million during the month of A	•	Risk Profile	High			
NIT IEF posted a return of -2.06% du April, 2021 as against a benchmark showing an outperformance of 0.08%.		Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Thursday: Friday: 11:30 AM	12:30 PM
		*except public holiday		-1	_ 	
			Fund Returns*			
			*	T-IEF		KMI-30
Apr-21				.06%		-2.14%
Since Inception			2	.20%		32.08%
YTD		24.38%			29.97%	
Leverage				Nil		
The returns are calculated inclusive of dividend.						
Future Outlook				Fund's Asset Allocati	on	
coupled with budget related news inflo be the main determinants of market dire		APRIL 2021	Equity Investm 93.73%		RCH 2021	Equity Investments 93.72%
Technical Information 30-04-2021						
Net Assets NIT-IEF (PKR Million)	3,177					
Nav per Unit NIT-IEF (PKR)	9.03	Bank Balances				
Total Expense Ratio (Incl. Govt Levy)^	2.82%	5.52%	l Other Assets 0.75%		Bank Balances 5.66%	Other Assets
This includes 0.35% representing Govt. levy, Sind Worker's We	Ifare Fund and SECP Fee					0.62%
Top Ten Holdings			Sector .	Allocation (As % of To	tal Assets)	
(As % of Total Assets Lucky Cement Limited.		Oil and Gas Expl	pration		21.48%	
Hub Power Company Limited.	11.17% 6.73%				21.48%	
Mari Petroleum Company Ltd.	6.60%	0	ements	15.45%		
Dil & Gas Development Company Ltd.	6.47%		tilizor	a.c.w		
Engro Corporation Limited.	5.55%		tilizers	8.62%		
Service Industries.	4.70%		eutical 7.	44%		
Pakistan Petroleum Limited.	4.60%					
Meezan Bank Limited.	4.44%	Power Generation and Distri	6.73	%		
Pakistan Oilfields Limited.	3.82%		Others			34.01%
Engro Fertilizers Limited.	3.07%					
WWF Disclosure: The Scheme has maintained provisions again atest Financial Statement of the Scheme.	nst Sind Workers' Welfare Fund	d's liability to the tune of Rs. 12.93 millio	n, if the same were not made the NAV p	er unit/ year to date return of the Schen	ne would be higher by Rs. 0.04/ 0.41%	. For details investors are advised
Compliance with Circular # 16 of 2010 , Non-compliant Investments	/ Performance Period	FY20	FY19	FY18	FY17	FY16
N/A	NIT-IEF	2.78%	-25.43%	-16.37%	18.38%	5.78%
	Bonchmark	1.62%	-22.84%	-0.50%	18 80%	15 529/

		2.1070	2011070	10101 /0	1010070	011 0 / 0	
	Benchmark	1.62%	-23.84%	-9.59%	18.80%	15.53%	
lembers of the Investment Committee							
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Op	erating Officer	Amir Amin - Head of Finance				
Wasim Akram -Fund Manager	Faisal Aslam - Head of Con	npliance	Raza Abbas Jaffery - Head of Equities	ities and Trading			
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Researc	ch					
MUFAP's Recommended Format.							
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te: 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://sdms.secp.gov.pk/.



(Annualized)

Money Market

NÏ		ESTMENT TRUE IRST AND LARG		MANAGEI		PANY SINCE	1962
NATIONAL INVEST TRUST LIMITE		NEY MAR		D			MMF
Invest in Tru	ust	FUND MANAGER				NIT - MON	IEY MARKET FUND
Performance %		TOND MANAGEN					
Performance Period	l		FY20	FY19	FY18	FY17	FY16* sin
NIT-MMF			12.51%	8.87%	5.18%	4.95%	22Jan2016 5.03%
Benchmark			11.64%	8.73%	5.36%	4.27%	5.56%
SINDH-WWF Disclosure- The Sci	heme has maintained provisions against Sindh Workers' Welfare Fund's		ere not made the NAV per unit/ current j	year to date return of the Sch	eme would be higher by Rs. 0.0282	2/0.37%. For details investors are a	dvised to read the latest final
)ate Return v/s Benc	hmark			
			—NIT	MMF Return	-Benchm	ark Return	
14.00%							
12.00%							
10.00%							
8.00%	\sim						
6.00%	h						
4.00%							
2.00%							
0.00%							1 +7 +8 +8 + 10 + 10 + 10 + 10 + 10 + 10 + 1
Fui	nd's Basic Information			Objective of t			
Fund Type	Open-End	NIT Money Market Fund v	would focus to generat	2		risk for its unithold	ers by investing
aunch Date	22nd January 2016	low risk, liquid, short tenor					
Listing	PSX		F	und Performar	ice Review		
Stability Rating	AAA (f) (PACRA) 10-Mar-21	The Fund posted an annu					of 6.77% p.a. T
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.	YTD return for 10MFY21 s Consumer Price Index (C 10MFY21 average CPI infl	CPI) for the month of	April increased	to 11.10% versus	9.05% over the pre	
Front End Load	Nil	As at April 30, 2021, the F	und had exposure of a	about 5% in Corr	mercial Paper, arou	ind 60% in Treasury	Bille 17% in C
Back End Load	Nil	2% in cash at bank and th					
Ramadan Cutt-off	Monday-Thursday 9 a.m -12.30 p.m	portfolio stood at 46 days.					
timing	Friday 9 a.m to 11:30 a.m						
Par Value	PKR 10.00						
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	Asset Quality as	s of 30 April 2021 (%	of TA)	Ass	et Allocation (% o	f TA)
Trustee	Central Depositary Co. (CDC)		Others, 5.93% AA			Mar-21	Apr-21
Auditors	EY Ford Rhodes	AA	+, 5.44		T-Bills	1.29%	69.24%
Registrar	National Investment Trust Ltd.	19.39	9%			1.29%	09.24%
Pricing Mechanism	Backward Day Pricing						
Valuation Days	Daily (Monday to Friday) except public holiday			СР	5.03%	5.44%	
Redemption Days	Daily (Monday to Friday) except public holiday				TDR	8.92%	0.00%
Subscription Days	Each valuation day			/	COI/LOP	7.14%	17.25%
AMC Rating	AM1 (VIS Rating) 31-Dec-20		Govt. Sec, 69.24%	7	Cash	77.16%	2.14%
Fund Manager	Shoaib Ahmad Khan				Others	0.46%	5.93%
Fotal Expense Ratio	0.65% (This includes 0.20%		Fu	nd's Return v/s			
otal Expense Ratio	representing Govt. Levy, Sindh			NIT	-MMF	Benc	hmark

representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) NIT-MMF Benchmark April-21 6.99% 6.77% Year to Date 6.67% 6.69% 0.54% (This includes 0.17% Total Expense Ratio (Absolute) representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) 12 M Trailing 6.97% 6.95% 10.14% 8.97% 3 Years Category of CIS/Plans Risk Profile Risk of Principal Erosion 8.77% 7.50% 5 Years 9.08% 7.40% Low Principal at very low risk Since Inception (Returns are calculated inclusive of dividends)

Benchmar	k		Technical Information				
Weighted Average of 3M PKRV	70%	Net Assets	PKR 8.63 Bln				
3-Mth Avg. Deposit rate of three AA		NAV per Unit (May 01, 2021)		9.7381			
rated schedule Banks as selected by MUFAP	30%	Weighted Avg. Maturity (Days)		46			
		Leveraging		Nil			
* Actual Management Fees charged for the month is average net assets.	0.28% (annualized) based on	Standard Deviation of Return	0.009				
		Members of the Investment Com	nittee				
Adnan Afridi, Managing Director Ali Kamal, Head of Research		Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	Aamir Amin, Head of Fina Faisal Aslam, Head of Co				
Attique-ur-Rehman Shaikh,Manager Risk Mgt. MUFAP's Recommended Format.							
Declaring: This publication is for informations for informations promotes only and nothing herein should be construed as a solicitation, normandation or an offer to buy or sail any fund. All imestment policies and risks. Plast performance is not necessarily indicative of future results. Please hard the commendation or an offer to buy or sail any fund. All imestment policies and risks as ubject to market risks. Plast performance is not necessarily indicative of future results. Please hard the Commendation or an offer to buy or sail any fund. All imestment policies and risks and future results. Please hard the commendation or an offer to buy or sail any fund. All imestment policies and risks hard the commendation of an offer to buy or sail any fund. All imestment policies and risks hard the commendation of directly buy intersor in the torn of alses hard etc. Please framework in the torn of alses hard etc. Please framework in the torn of alses hard etc. Please framework in the torn of alses hard etc. Please framework in the torn of alses hard etc. Please framework in the torn of the torn buy the please the torn of the torn of the please in the torn of the please the please torn please the torn of the please the please torn please torn please the please torn please the please torn plea							



NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - APRIL 2021

NIT GBF

Performance %					
Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-GBF	16.04%	8.01%	5.06%	5.28%	5.78%
Benchmark	12.07%	10.00%	6.20%	5.80%	5.78%
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 33.85m, If the same financial :	were not made the NAV per unit/ c statement of the scheme.	urrent year to date return of the Sch	eme would be higher by Rs. 0.101	7/1.25%. For details investors ar	e advised to read the latest
NIT GBF Year to I	Date Return v/s Be	nchmark			
	-	-NIT GBF Return	-Bend	hmark Return	
15.00% 10.00% 5.00% -5.00% -5.00% -4.4.5.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	100,100 100				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Fund's	Basic Info	rmation		Objective of	the fund			
Fund Type	Open-End		The objective of NIT Government Bond Fund		st possible return	with minimum risk, for i	s Unit Holders,	
aunch Date	18th Novem	ber 2009	investing primarily in the Government Securities.					
isting	PSX							
Stability Rating	AA (f) (PACI	RA) 10-Mar-21		Fund Performa	nce Review			
Management Fee	minimum 0.5	es Earnings, subject to 50% p.a. and maximum 1% age Annual Net Assets	The Fund posted an annualized return of 8. YTD return for 10MFY21 stood at 4.64% p.a Consumer Price Index (CPI) for the month	a. against the bencl	nmark return of 7.2	24% p.a.	·	
Front End Load*	1.00%		10MFY21 average CPI inflation stood at 8.6					
Back End Load	Nil		· · · · · · · · · · · · · · · ·					
Ramadan Cutt-off iming		ursday 9 a.m -12.30 p.m n to 11:30 a.m	As at April 30 2021, the Fund had an ex remaining was in the form of cash at bank a at 279 days.					
Par Value	PKR 10.00							
Iin Subscription	Growth Unit Income Unit	PKR 5,000 PKR 100,000						
rustee	Central Dep	ositary Co. (CDC)	Asset Quality as of 30 April 2021	(% of TA)	A	sset Allocation (% of	TA)	
Auditors	A.F. Ferguso	on & Co.		AA-, 556% AA+,	┨─────	Mar-21	Apr-21	
Registrar	National Inve	estment Trust Ltd.	0.93%	6.56% AA+, 0.33%		mai -2 i	Api-21	
ricing Mechanism	Forward Day	y Pricing						
aluation Days	holiday	ay to Friday) except public			T-Bills	32.88%	45.04%	
Redemption Days	Daily (Mond public holida	ay to Friday) except ay	Govt. Sec, 8218%		PIBs	40.60%	37.06%	
Subscription Days	Each valuati	on day			Cash	25.73%	16.95%	
MC Rating	AM1 (VIS Ra	ating) 31-Dec-20			Others	0.79%	0.96%	
und Manager	Khurram Aft	ab			Others	0.7576	0.3078	
istal Funanca Datia	1.27% (This	includes 0.22%		Fund's Return v/	s Benchmark			
otal Expense Ratio Annualized)		Govt. Levy, Sindh			NIT-GBF		Benchmark	
· · · · · · · · · · · · · · · · · · ·	Workers We	elfare Fund & SECP Fee.)	April-21	8.	68%	7.6	0%	
istal Funanca Datia	1.05% (This	includes 0.18%	Year to Date	4.	64%	7.24%		
otal Expense Ratio Absolute)		Govt. Levy, Sindh	12 M Trailing	4.	85%	7.3	2%	
,	Workers We	elfare Fund & SECP Fee.)	3 Years **	10	.43%	9.7	3%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	9.	14%	8.2	0%	
ncome	Medium	Principal at Medium Risk	Since Inception	14	.57%	8.7	3%	
Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive	,				
	Benchmark			Technical Inf	ormation			
Ave	erage of 6M F	PKRV	Net Assets			PKR 3.		
			NAV per Unit (April 30, 2021)			10.1		
			Weighted Avg. Maturity (Days)			27 N		
			Leveraging Standard Deviation of Poturn			0.0		
			Standard Deviation of Return Members of the Investment Com	mittoo		0.0	39	
dnan Afridi, Managing Director hoaib. A. Khan, Head of Fixed I aisal Aslam, Head of Compliand IUFAP's Recommended Forma	e at.		Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager Risk Mgt.		Aamir Amin, Head of I Khurram Aftab,Fund N			
inds are subject to market risks. Past perform lote: Performance data does not include the	nance is not necessaril cost incurred directly b	y indicative of future results. Please read the Offi v an investor in the form of sales load etc.	ion, recommendation or an offer to buy or sell any fund. All investments in mutual aring Document to understand the investment policies and risks involved. m.pk/Investor-Complaint-Centre. In case your complaint has not been properly	National Investment Trust L National Bank Building, (6th P.O Box # 5671. Karachi - 7 Tel: 111-648-648	Floor), I.I. Chundrigar Roa	ad,		



INVEST IN TRUST

NIT INCOME FUND

FUND MANAGER REPORT - APRIL 2021



Performance %					
Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IF	12.58%	7.25%	5.22%	5.37%	5.87%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.53%
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 32.87m. If the same we financial stat NIT IF Year to Date	ement of the scheme.		neme would be higher by Rs. 0.095	i9/1.14%. For details investors a	re advised to read the latest
12.00% 10.00% 8.00% 6.00%	—-N	IIT IF Return	—B	lenchmark	

6.00% -	
4.00% -	<u>и</u>
2.00% - 0.00% - -2.00% -	

Fund'	Objective of the fund								
Fund Type	Open End		The objectiv	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its					of risk for its unit
Launch Date	19th February	2010		holders, by investing primarily in fixed income securities/instruments					
Listing	PSX								
Stability Rating	AA- (f) (PACF	(A) 10-Mar-21		Fund Performance Review					
Management Fee	10% of Gross 0.50% p.a. m	Earnings, subject to nimum and 1.25% p.a Average Annual Net	YTD return fo	or 10MFY21 s	tood at 6.12% p.a.	46% p.a for the month of April against its benchmark return of 7.78% p.a. The . against the benchmark return of 7.38% p.a. of April increased to 11.10% versus 9.05% over the previous month. The			
Front End Load*	1.00%						22% during the corre		
Back End Load	Nil			U U			Ū.		
Ramadan Cutt-off timing	Monday-Thurs Friday 9 a.m t	sday 9 a.m -12.30 p.m o 11:30 a.m	15% in PIBs	, more than 2	1% of its total ass	ets in TFCs, more t	IF had exposure of han 1% in Comments the end of the sets. At the end of the sets is the end of the sets is the sets of the se	cial Paper, about 8%	6 was invested in
Par Value	PKR 10.00				ood at 463 days.			, 0	0
Min Subscription	Growth Unit P Income Unit P	- /							
Trustee	Central Depos	sitary Co. (CDC)	То	p Ten TFC / S	Sukuk Holdings (% of TA)	Asset Qua	lity of the Portfolio	o (% of TA)
Auditors	A.F. Fergusor	n & Co.	HUBCO SUK	JK		3.51%			
Registrar	National Invest	stment Trust Ltd.	HUBCO SUK	JKII		2.76%			
Pricing Mechanism	Forward Day	Pricing	SONERI BAN	K LTD.		2.70%	Other Asset	Govt Sec., 32.19%	
Valuation Days	Daily (Monday holiday	v to Friday) except public	BANK AL-HA	BIB LTD. VII		2.04%	A-, 8.99% 0.33%	32.19%	
Redemption Days	Daily (Monday holiday	v to Friday) except public	TPL TRAKKE KEL SUKUK-			2.03% 1.87%	A, 1.38%		AA+, 10.19%
Subscription Days	Each valuatio	n day	JS BANK LTE SAMBA BAN			2.27% 1.35%	A+,		AA
AMC Rating	AM1 (VIS Rat	ing) 31-Dec-20	KAPCO STS	n.		0.95%	7.00%	AA, 3.41%	
Benchmark	Average 6-mo	onth KIBOR	MASOOD TE	XTILE MILL -	SUKUK	0.93%		AA-, 36.50%	
Fund Manager	Shoaib Ahma	d Khan				20.42%]		
Total Expense Ratio		ncludes 0.26%				Fund's Return v/s	Benchmark T-IF	Bench	mark
(Annualized)		Govt. Levy, Sindh are Fund & SECP Fee.)	April-21			1-11	7.7		
	4 000(/This is	aludaa 0.00%	Year to Date				2%	7.3	
Total Expense Ratio		ncludes 0.22% Govt. Levy, Sindh	12 M Trailing			7.8	31%	7.4	6%
(Absolute)		are Fund & SECP Fee.)	3 Years **				8%	9.9	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **				33%	8.4	2%
Income	Medium	Principal at Medium Risk	Since Incepti	on		14.	23%	9.5	2%
* Varies as per policy.			** Simple annualiz	ed return. (Return	s are calculated inclusive	of dividends)			
Asset Alloc	ation (% of T	otal Assets)				Technical Info	ormation		
	Mar-21	Apr-21	Net Assets					Rs. 3.	63 Bln
T-Bills	3.95%	17.29%	NAV per Unit	(April 30, 202	:1)			10.5	962
PIBs	17.67%	14.91%	Weighted Ave	g. Maturity (D	ays)			46	53
TFCs	18.63%	21.30%	Leveraging					N	il
TDRs	0.00%	0.00%	Standard Dev	viation of Retu	ırn			0.0	34
COI/LOP	0.00%	0.00%			Disclosure of N	on Comp <u>liant Inve</u>	estment as on Apri	il 30, 2021	
MTS	9.66%	7.73%	Name of	Type of	Value before				N/ -4 O
СР	2.37%	1.38%	non-compliant investment	Investment	Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	47.07%	36.14%	Summit Bank	TEO					
Others	0.64%	1.26%	Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
			The NIT-IF sche Financial Stater		non-compliant investme	ents. Before making any i	nvestment decision, inves	tors should review this do	cument and latest
			Men	bers of the	Investment Comr	nittee			
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Mana				med, Chief Operat han, Head of Fixed	ing Officer I Income/ Fund Manager		Aamir Amin, Head of Fina Faisal Aslam, Head of Cor		
funds are subject to market risks. Past perfe Note: Performance data does not include th	tional purposes only and r ormance is not necessarily he cost incurred directly by	othing herein should be construed as a solici indicative of future results. Please read the C an investor in the form of sales load etc. heir complaints by using the link https://nit. https://sdms.secp.gov.pk/.	ffering Document to under	stand the investment poli	cies and risks involved.	National Investment Trust Lt National Bank Building, (6th P.O Box # 5671. Karachi - 74 Tel: 111-648-648	Floor), I.I. Chundrigar Road,		



NATIONAL INVESTMENT TRUST LIMITED

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

NIT ISLAMIC INCOME FUND



Invest in Trust			AMIC INCOME FU			ISLAMIC IN	COME FUND
			FUND MANAGER REPORT - A	APRIL 2021			
Performance %							
Performance Period			FY20	FY19	FY18	FY17	FY16
NIT-IIF			10.44%	8.17%	4.41%	4.61%	Launched on 4t
Benchmark			6.33%	3.69%	2.44%	3.11%	July, 2016
	me has maintained provi	sions against Sindh Workers' Welfare Fu	nd's liability to the tune of Rs. 4.55m, If the same were not made the NA	W per unit/ current year to date return			
			the latest financial statement of the scheme				
			NIT IIF Year to Date Return v/s B				
25.00%				-NIT IIF Return	-Benchr	nark Return	
20.00%							
15.00%	5						
10.00%	~~~~						
5.00%							
0.00%							
						Mar. 27 12 12 12 12 12 12 12 12 12 12 12 12 12	
Fund	's Basic Infor			Objective of t			
und Type	Open-End		The objective of the NIT Islamic Income			noliant income st	ream while seekir
aunch Date	4th July 2016		maximum possible preservation of capita				
isting	PSX		Shariah Compliant fixed income and mone		5 - F, 0		
stability Rating	AA- (f) (PACR	A) 10-Mar-21	•	Fund Performar	nce Review		
	7.5% of Gros	ss Earnings, subject to a	The Fund posted an annualized return of	7.76% p.a for the mon	th of April against its	s benchmark retu	n of 3.09% p.a. Th
Anagement Fee*		e of 0.25% p.a. and	YTD return for 10MFY21 stood at 6.14% p				
anagement ree	maximum fee Annual Net As	e of 1% p.a. of Average		of April increased to 1	1 100/ 1/0701/0 0 050/	over the proving	a manth Tha
and Friddland	Nil	ssels	Consumer Price Index (CPI) for the month 10MFY21 average CPI inflation stood at 8				
ront End Load	Nil		· · · · · · · · · · · · · · · · · · ·				
Ramadan Cutt-off		sday 9 a.m -12.30 p.m	As at April 30, 2021, the Fund had an				
iming	Friday 9 a.m t	•	Corporate sukuk, about 51% in cash at b time to maturity of the portfolio stood at 68		ig was in the form o	r other assets. In	e weighted average
Par Value	PKR 10.00		time to matericy of the periods stood at oc	52 dayo.			
Iin Subscription	Growth Unit P Income Unit P						
rustee	Central Depos	sitary Co. (CDC)	Top Ten Sukuk Holdings	(% of TA)	Asset Qua	lity of the Portfo	olio (% of TA)
uditors	EY Ford Rhod	les	KEL SUKUK- 5	7.09%			
			KAPCO STS	6.75%	_	AA,	
Registrar	National Inves	stment Trust Ltd.	HUB Power Holding Ltd.	4.95%		48.84	%
			DUBAI ISLAMIC BANK	2.94%			
ricing Mechanism	Forward Day I	•	HUBCO SUKUK 1	2.92%			
aluation Days	Daily (Monday holiday	/ to Friday) except public	MASOOD TEXTILE MILL - SUKUK	1.69%			AA
Redemption Days		/ to Friday) except public	GHANI CHEMICAL IND. LTD SUKUK	1.41%			3.14
	holiday		FATIMA-Sukuk	0.20%			
ubserintion Deve	Each valuation	n dav		27.95%			A
Subscription Days		ing) 31-Dec-20			AA+, 23.65%		A-,
and Rating		posit rates of three A rated					ljarah 1.419
Benchmark	Islamic Bank	or Islamic windows of					ukuk, .51% Others
	Conventional MUFAP.	Banks as selected by					Assets, 0.75%
	-			Fund's Return v/s	Ponohmork		0.73%
und Manager	Salman Jawai	iu					
otal Expense Ratio		ncludes 0.23% representing			T-IIF		nchmark
Annualized)		indh Workers Welfare	April-21		76%		3.09%
,	Fund & SECP	ree.)	Year to Date	6.	14%		3.66%
etel Evnence Dette	0.94% (This ir	ncludes 0.19% representing	12 M Trailing	5.9	92%		4.10%
otal Expense Ratio Absolute)	Govt. Levy, S	indh Workers Welfare	3 Years	8.3	85%		4.49%
noodule)	Fund & SECP	Fee.)	Since Inception	8.	68%	:	3.85%
ategory of CIS/Plans	Risk Profile	Risk of Principal Erosion	(Returns are calculated inclusive of dividends)				
ncome	Medium	Principal at Medium risk					
Actual Management Free at	d for the marth is a a	0% (oppublized) besed on ever	4				

* Actual Management Fees charged for the month is 0.69% (annualized) based on average net assets.

Asset Alloc	Asset Allocation (% of Total Assets)		Technical Information		
	Mar-21	Apr-21	Net Assets	PKR 866 mln	
Cash	59.59%	50.78%	NAV per Unit (April 30, 2021)	10.0479	
Sukuk	21.68%	27.95%	Weighted Avg. Maturity (Days)	682	
GOP Ijarah Sukuk	15.90%	20.51%	weighted Avg. Maturity (Days)	082	
TDRs	0.00%	0.00%	Leveraging	Nil	
СР	1.69%	0.00%	Standard Deviation of Return	0.088	
Others	1.15%	0.75%			

	Members of the Investment Comm	nittee	
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	Attique-ur-Rehman Shaikh, Manager Risk Mgt.		
MUFAP's Recommended Format.			
funds are subject to market risks. Past performance is not necessarily indicative of future results Note: Performance data does not include the cost incurred directly by an investor in the form of	. Please read the Offering Document to understand the investment policies and risks involved. sales load etc. hk https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed	National Investment Trust Ltd, National Bank Building, (6th Floor), I.L Chundrigar Road, P.C Box # 5571. Karachi - 74000, Pakistan Tel: 111-648-648	



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

SINCE 1962

NIT ASSET ALLOCATION FUND

FUND MANAGER REPORT - April 2021

NIT AAF

TALL	AF	VI.
NIT . ASSET	ALLOCATION	FUND

Performance %						
Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception				
NIT-AAF	2.12%	17.55%				
BenchMark	3.09%	23.64%				
DPU (Rs.)	0.2005					
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs1.897 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0341/ 0.35%. For details						

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs1.897 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0341/ 0.35%. For details investors are advised to read the latest Financial Statement of the Scheme.

			NIT-AAF VS BENCH	MARK				
Fund's	Basic Inforn	nation		Objective of	f 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					
Launch Date	9-Apr-20		based on market outlook.					
Management Fee	1.50%							
Front End Load*	0% to 2.50%)		Fund Perform	ance Review			
Back End Load	0.00%							
		ge daily return of KSE 100	The benchmark KSE-100 index depicted a					
		month KIBOR and 70% three V rates + 30% three (3)	despite encouraging corporate earnings, faile and the consequent steps taken by the gov					
Benchmark		deposit rate of three (3) AA	remained negative in anticipation of further	measures to control (COVID-19. Average v	olumes continued to decline with average		
		banks as selected by MUFAP, d's actual allocation in equity,	volumes standing at 354 million shares, a de					
		ey market categories.	and reduced working hours. Foreign investors	s remained sellers, with	Thet selling of USD 16	.91 million during the month of April, 2021.		
Par Value	PKR 10.00	, v	On the money market front, market yields					
Minimum Investment	PKR 5,000		measures which may include lockdowns may	result in policy rate rer	naining stable in the fo	reseeable future.		
Trustee	Central Depository Company		During the month of April 2021, the benchma	rk of the Fund has incr	eased by 0.09% where	eas your Fund's NAV depreciated by 0.45%		
Auditors		er Hadi & Co.	thus giving an underperformance of 0.54%.	On a YTD basis (July 2	0 to April 21), the bene			
	Chartered A		NAV of your Fund has gone up by 15.12% thu	us, showing an underpo	erformance of 4.82%.			
Pricing Mechanism	Forward Pric	•						
Dealing Days*	Daily (Monda Daily (Monda		Sector Allocation (As % of Tota	I Assets)	Ft	und's Asset Allocation		
Valuation Days* AMC Rating	AM1 (VIS)	ay to Filiday)						
Fund Manager	Farrukh Yas	een	1	OIL & GAS EXPLORATION		APRIL 21 Cash		
		rsday till12:30 p.m	8.37%	COMPANIES	Equities	59.39%		
Cutt-off timing		ay till 11:30 p.m	7.92%	COMMERCIAL BANKS	38.95%			
Category of CIS	Risk Profile	Risk of Principal Erosion		COMMERCIAL BANKS				
			5.82%	POWER GENERATION & DISTRIBUTION				
* Varies as per policy.	High	Principal at high risk	-			LOthers 1.66%		
			2.79%	OIL & GAS MARKETING COMPANIES	M	AR 21		
Top Ten Equity Holdir	nas (As%o	f Total Assets)			Equities 41.75%			
	of Total Ass		2.68%	ENGINEERING				
HUB POWER COMPANY LIMIT		5.82%	-	11.379THERS		Cash 56.72%		
OIL AND GAS DEVELOPMENT		3.11%		11.37%	Others			
PAKISTAN PETROLEUM LIMIT		2.82%			1.53%			
HABIB BANK LIMITED		2.08%		Fund's Return v	/s Benchmark			
INTERNATIONAL INDUSTRIES	LIMITED	2.07%			AAF	Benchmark		
UNITED BANK LIMITED		2.06%	Trailing 12- months	15.	58%	21.66%		
MARI PETROLEUM COMPANY	' LIMITED	1.63%	3yrs	-	_	_		
PAKISTAN STATE OIL COMPA	NY LIMITED	1.54%	5yrs	-	_	_		
MCB BANK LIMITED		1.49%	10 yrs	-	_	_		
SERVICE GLOBAL FOOTWAR	E LIMITED	1.47%	Leverage	N	lil			
Fu	ture Outlool	٢	Selling & Marketing Expenses	0.0	0%			
Expectations related to annua	al budget annou	ncement coupled with the	*Total Expense Ratio	2.7	6%			
situtaion of COVID-19 third			*This includes 0.55% representing Govt. Levy, \$	Sindh Workers Welfare	Fund & SECP Fee.			
market direction.			**Returns calculated are inclusive of dividends					
Technical In	formation 3	0-04-2021	Details of non-complia	nt investment with the	e investment criteria	of assigned category		
Net Assets NIT-AAF (Rs.	. In million)	640.779						
Nav per Unit NIT-AAF		11.5256		Not Appli	cable			
DISPUTE RESOLUTION/ COMPLAINT	S HANDLING:							
Investors may lodge their compla	ints by using the	link https://nit.com.pk/Investor-						
Complaint-Centre. In case your com may lodge your complaint with SECF	plaint has not been	n properly redressed by us, you						
Members of the Invest			<u> </u>					
Adnan Afridi, Managing Direct		intee	Manzoor Ahmed, Chief Operating Officer		Aamir Amin, Head of Finan	Ce		
Raza Abbas Jaffery - Head of		lina	Shoaib Ahmed Khan, Head of Fixed Income		Farrukh Yaseen, Fund Man			
Ali Kamal - Head of Research		5	Faisal Aslam -Head of Compliance		Attique ur Rehman Sheikh /	5		
			•					
MUFAP's Recommended Forma		and pathing harais should be	und as a collectation recommandation orffer to two	National Investment Trust Ltd,				
Disclaimer: This publication is for inform Investments in Mutual Funds are subject investment policies and risks involved.	to Market Risks Pas	t performance is not necessarily india	ued as a solicitation, recommendation or an offer to buy or sell any fund. All cative of future results. Please read the Offering Document to understand the	National Bank Building, (6th Floor)				
investment policies and risks involved. Note: Performance data does not include the cost incurred directly by an investor in the fo			P.O Box # 5671. Karachi - 74000, Pakistan rm of sales load etc. Tel: 111-648-648					



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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



	FUN	D MANAGER REPORT - Ap	rii 2021		
		Fund Returns*			
				NIT PGETF	NIT PGI
pr-21				-0.02%	0.42%
TD				15.24%	19.13%
YTD				-0.41%	0.36%
ince Inception				23.55%	29.56%
The returns are calculated inclusive of dividend.					
everage					Nil
T - Pakistan Gateway Exchange Traded Fund				Information	
IT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is aded on Pakistan Stock Exchange and aims to track the auth			Open-End Exchange Traded Fund	Tructoo	Control Dopository Compo
lanagement Company - the NIT Pakistan Gateway index which of	comprises of the basket of equi			Trustee	Central Depository Compa
ecurities, in order to provide long-term capital appreciation and div	vidends yield to the investors.		March 24, 2020		
		Management Fee	0.40%	Auditors	EY Ford Rhodes Chartered Accountants
und Commentary & Performance Review		Front End Load	0.00%		
The NITPGI posted a return of 0.42% during the month			0.00%	Drising Mashaniam	Historical Drising
of COVID-19 with cases rapidly rising and the conse povernment to curb its spread caused the market t			NIT Pakistan Gateway Index	Pricing Mechanism	Historical Pricing
Sentiment remained negative in anticipation of further n			DKD 40.00	Dealling Decet	Deily (Manday ta Friday)
9 with closure of businesses etc. to have a negative			PKR 10.00	Dealing Days*	Daily (Monday to Friday)
verage volumes continued to decline with average volu			N/A	Valuation Days*	Daily (Monday to Friday)
hares, a decline of 19% on a MoM basis with reduced a			Exchange Traded Equity	AMC Rating	AM1 JCR (31-12-20)
amzan effect and reduced working hours. Foreign inve et selling of USD 16.91 million during the month of Apri		1		-	
	1, 2021.	Risk Profile	High	Fund Manager	Wasim Akram
During the month of April, 2021, the benchmark NITPG	index increased by 0.42%	Risk of Principal Erosion	Principal at High Risk	Cut off times at	Monday to Thursday: 12:3
hereas your Fund's NAV decreased by 0.02% dur	ing the same period thus	Except public holiday		Cut-off timing**	PM Friday: 11:30 AM
howing an underperformance of 0.44%.			Entur	e Outlook	Thady. Thou 7 Mi
		COVID-19 related measures taken by	the government coupled with budget re		e main determinants of market direction
Ind's Asset Allocation (As % of Total Assets)			Sector Allocation	(As % of Total Assets)	
			.]		
April 2021		COMMERCIAL BAN	-		27.36%
· • • · · · · · · · · · · · · · · · · ·		FERTILIZ	ER		21.15%
		OIL & GAS EXPLORATION COMPANI	ES	16.21%	
	Equity Investments	CEMEI	лт	11.02%	
	91.67%	POWER GENERATION & DISTRIBUTIO	7.46%		
		OIL & GAS MARKETING COMPANI	ES 4.54%		
Bank Balances		INV. BANKS / INV. COS. / SECURITIES C	05		
7.65%					
Other Assets			Fund Performance	e Versus NITPGI (YTD)	
0.69%		25.00%			
March 2021		20.00%		19.	.13%
Water 2021			15.24%		
	Equity Investments 92.21%	15.00%	13.2470		
	92.21%				
	\sim	10.00%			
Bank Balances		5.00%			
6.08% Other Assets					
1.71%		0.00%	NIT PGETF	N	TPGI
		DTY	15.24%		.13%
Fund Holdings (As % of Total Ass	ets)		Technical Info	rmation 31-03-2021	
JCKY CEMENT LIMITED	11.02%	Net Assets NIT PGETF (PKR			50
IGRO CORPORATION LIMITED	9.49%	Nav per Unit NIT PGETF			11.9
ABIB BANK LIMITED	9.34%	Total Expense Ratio (Incl. G	ovt Levy)**		2
AUJI FERTILIZER COMPANY LIMITED	7.53%	Tracking Error (Absolute)			0.
UB POWER COMPANY LIMITED	7.46%	**This includes 0.39% represen	ting Govt. Levy, Sindh Workers V	Welfare Fund & SECP Fee.	
CB BANK LIMITED	6.80%				
NITED BANK LIMITED	6.33%	SWWF Disclosure:			
	6.02%		provisions against Sindh Worke per unit/ year to date return of		
L AND GAS DEVELOPMENT COMPANY			the latest Financial Statement of		y 1.3. 0.0400/ 0.34%. FUI dela
L AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED	5.54%				
IL AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED ANK ALHABIB LIMITED	4.90%				
L AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED ANK ALHABIB LIMITED AKISTAN OILFIELDS LIMITED	4.90% 4.65%				
IL AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED ANK ALHABIB LIMITED AKISTAN OILFIELDS LIMITED AKISTAN STATE OIL COMPANY LIMITED	4.90% 4.65% 4.54%				
L AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED ANK ALHABIB LIMITED AKISTAN OILFIELDS LIMITED AKISTAN STATE OIL COMPANY LIMITED AGRO FERTILIZER LIMITED	4.90% 4.65% 4.54% 4.13%				
IL AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED ANK ALHABIB LIMITED AKISTAN OILFIELDS LIMITED AKISTAN STATE OIL COMPANY LIMITED NGRO FERTILIZER LIMITED AWOOD HERCULES CORPORATION LIMITED	4.90% 4.65% 4.54% 4.13% 3.93%				
IL AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED ANK ALHABIB LIMITED AKISTAN OILFIELDS LIMITED AKISTAN STATE OIL COMPANY LIMITED NGRO FERTILIZER LIMITED AWOOD HERCULES CORPORATION LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Inve	4.90% 4.65% 4.54% 4.13% 3.93%				
IL AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED ANK ALHABIB LIMITED AKISTAN OILFIELDS LIMITED AKISTAN STATE OIL COMPANY LIMITED NGRO FERTILIZER LIMITED AWOOD HERCULES CORPORATION LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Investion	4.90% 4.65% 4.54% 4.13% 3.93%				
IL AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED ANK ALHABIB LIMITED AKISTAN OILFIELDS LIMITED AKISTAN STATE OIL COMPANY LIMITED NGRO FERTILIZER LIMITED AWOOD HERCULES CORPORATION LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Investing I	4.90% 4.65% 4.54% 4.13% 3.93% stments			Annie Austre - Hausster der Pro-	
IL AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED ANK ALHABIB LIMITED AKISTAN OILFIELDS LIMITED AKISTAN STATE OIL COMPANY LIMITED NGRO FERTILIZER LIMITED AWOOD HERCULES CORPORATION LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Investing I embers of the Investment Committee Adnan Afridi - Managing Director	4.90% 4.65% 4.54% 4.13% 3.93% stments	Chief Operating Officer		Amir Amin - Head of Financ	
IL AND GAS DEVELOPMENT COMPANY AKISTAN PETROLEUM LIMITED ANK ALHABIB LIMITED AKISTAN OILFIELDS LIMITED AKISTAN STATE OIL COMPANY LIMITED NGRO FERTILIZER LIMITED AWOOD HERCULES CORPORATION LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Invest I embers of the Investment Committee	4.90% 4.65% 4.54% 4.13% 3.93% stments Manzoor Ahmed - (Faisal Aslam - F		Raza	Amir Amin - Head of Financ Abbas Jaffery - Head of Equitie:	



NIT PENSION FUND



NIT - Pension Fund			Fund's Ir	nformation		
NIT Pension Fund aims to provide particip	ants with a savings vehicle	Fund Type	Open-End	Trustee	Central Depos	itory Company
geared for retirement planning and provid		JI	Pension Scheme	Auditors	EY Ford Rhod	, , ,
investments in its various sub-funds.		Category				65
Fund Commentary		Launch Date	19-Jun-15 Equities Sub Fund:	Pricing Mechanism	Forward Pricin	g
The KSE-100 index posted a return of -0 April, 2021. Resurgence of COVID-19 with consequent steps taken by the governmen	cases rapidly rising and the to curb its spread caused	Management Fee	0.75% Debt, MM and	Dealing Days*	Daily (Monday	to Friday)
the market to remain under pressure. Sent anticipation of further measures to control businesses etc. to have a negative bearing	COVID-19 with closure of on the economy. Average		Commodities Sub Funds: 0.50%	Valuation Days*	Daily (Monday	to Friday)
volumes continued to decline with average million shares, a decline of 19% on a MoM		Front End Load	0% - 3%	AMC Rating	AM1 VIS (31-1	2-20)
mainly attributable to ramzan effect and	d reduced working hours.	Back End Load	0.00%	Risk Profile	Moderate / Hig	jh
Foreign investors remained sellers, with million during the month of April, 2021.	net selling of USD 16.91	Benchmark	N/A	Fund Manager	Wasim Akram	
		Par Value	PKR 10.00		Monday to Thurs	day 12:30 PM
On the money market front, market yields decreased on market expectations that C which may include lockdowns may result stable in the foreseeable future.	OVID-19 related measures	Minimum Investmer *except public holiday	t PKR 1000	Cut-off timing	Friday 11:30 AM	
		Fund Return		Debt Sub	MM Sub	Commoditie
			Equities Sub Fund	Fund	Fund	Sub Fund
Apr-21			-1.10%	16.12%	6.59%	3.09
YTD			20.09%	4.45%	6.22%	1.16
СҮТД			-0.16%		6.35%	-3.51
Since Inception			-1.85%		7.84%	
•						63.35
NAV (30-04-21) Net Assets (PKR MIn)			9.8146	15.8561 128.22	14.5996 132.72	16.335
		Asset Allocation 30-	04-2021			
Equities Sub Fund Equity Bank Disease	Debt Sub Fund	Commercial Papers 2.27% Commercial Paper	MM Sub Fund T-Bills 73.75%		nodities Sub Fun	Commodity Securities 75.84%
Equity Investments 85.33%	PIBs 74.41% Other Assets	Papers 2.27%	T-Bills	ate		Commodity Securities
Bank Balances 10.32% Performance Review	PIBs 74.41% Other Assets 1.58%	Papers 2.27% TFCs 5.57% Commercial Paper 2.19% Bank Balances	T-Bils 73.75% Corpor Suku 2.99 Others Bank Bank	T-Bills and Cat		Commodity Securities 75.84% Other Assets
Equity Bank Balances 10.32% Other Assets 4.35% NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of 16. NIT-PF Doney Market Sub Fund posted retur NIT-PF Commodities Sub Fund posted retur	PIBs 74.41% Other Assets 1.58%	Papers 2.27% TFCs 5.57% Commercial Paper 2.19% Bank Balances	T-Bils 73.75% Carpor Suku 2.999 Others 0.21% Balances 20.86%	T-Bills and Cas 16.12%	nd)	Commodity Securities 75.84% Other Assets 8.05%
Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of -1 NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return	PIBs 74.41% Other Assets 1.58% 1.58% 1.2%. Jum of 6.59%. m of 3.09%. es Sub fund)	Papers 2.27% TFCs 5.57% Commercial Paper 2.19% Bank Balances	T-Bils 73.75% Others 0.21% Bank 2.09% Bank 2.00% Bank 2	T-Bills and Cat 16.12%	h nd)	Commodity Securities 75.84% Other Assets 8.05%
Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of -1 NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return of 18 NIT-PF Com	PIBs 74.41% Other Assets 1.58% 1.58% 1.58% 1.58% 	Papers 2.27% IFCs 5.57% Bank Balances 16.17%	T-Bils 73.75% Others 0.21% Bank 2.09% Bank 2.00% Bank 2	T-Bills and Cas 16.12%	nd) Comme	Commodity Securities 75.84% Other Assets 8.05%
Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities Sub Fund posted retur NIT-PF Commodities Sub Fund posted retur NIT-PF Commodities Sub Fund posted retur NIT-PF Commodities Sub Fund posted retur	PIBs 74.41% Other Assets 1.58% 1.58% 1.2%. Jum of 6.59%. rm of 3.09%. es Sub fund) sets)	Papers 2.27% TFCs 5.57% Bank Balances 16.17%	T-Bils 73.75% 2.59% Others 0.21% Sector Allocation 17.4 12.42%	T-Bills and Cas 16.12%	nd) Comme	Commodity Securities 75.84% Other Assets 8.05% rcial Banks s cploration
Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities Sub Fund posted retur NIT-PF Commodities Sub Fund posted return of 18. NIT-PF Commodities Sub Fund posted return of	Pills 74.41% Other Assets 1.58% 	Papers 2.27% TFCs 5.57% Bank Balances 16.17%	T-Bils 73.75% 299 Bank 221% Bank 200 Bank 20 Bank 20 Bank 20 Bank 20 Bank 20 Bank 20 Bank 20 Bank 20 Bank 20 Ba	T-Bills and Cas 16.12%	nd) Comme Cement O&G Ex	Commodity Securities 75.84% Other Assets 8.05% rcial Banks s cploration
Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return of 18 NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return of 18 NIT-PF Commodities Sub	Pills 74.41% Other Assets 1.58% 	Papers 2.27% TFCs 5.57% Bank Balances 16.17%	T-Bils 73.75% 0thers 021% Sector Allocation 17.4 12.42% 9.90%	T-Bills and Cas 16.12%	nd) Comme Cement O&G Ex Fertilize	Commodity Securities 75.84% Other Assets 8.05% rcial Banks s ploration
Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return IT-PF Commodities Sub Fund posted return of 18. It-PF Commodities Sub Fund posted return of 19. It-PF Commodities Sub Fund posted return of 19. It-PF Commodities Sub Fund posted return of 18. It-PF Commodities Sub Fund posted return of 18. It-PF Commodities Sub Fund posted return of 19. It-PF Commodities Sub Fund poste	Pills 74.41% Other Assets 1.58% 12%. urn of 6.59%. m of 3.09%. es Sub fund) sets) 10.87% 7.33% 7.04% 6.24%	Papers 2.27% TFCs 5.57% Bank Balances 16.17%	T-Bils 73.75% 73.75% 90hers 0.21% Sector Allocation 17.4 12.42%	T-Bills and Cas 16.12%	nd) Comme Cement O&G Ex Fertilize	Commodity Securities 75.84% Other Assets 8.05% rcial Banks s cploration
Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return Top Ten Holdings (Equiti (As % of Total As: Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited.	Piles 74.41% Other Assets 1.58% 	Papers 2.27% TFCs 5.57% Bank Balances 16.17%	T-Bils 73.75% 0thers 021% Sector Allocation 17.4 12.42% 9.90%	ste 5 (Equities Sub fu 0% 16.65%	nd) Comme Cement O&G EJ Fertilize Power (Commodity Securities 75.84% Other Assets 8.05% rcial Banks s ploration
Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities Sub Fund posted return NIT-PF Com	Pills 74.41% Other Assets 1.58% 	Papers 2.27% TFCs 5.57% Bank Balances 16.17%	T-Bils 73.75% 0thers 021% Sector Allocation 17.4 12.42% 9.90%	T-Bills and Cas 16.12%	nd) Comme Cement O&G Ex Fertilize	Commodity Securities 75.84% Other Assets 8.05% rcial Banks s ploration
Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return Top Ten Holdings (Equiti (As % of Total As: Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. MCB Bank Limited. Habib Bank Limited.	Pills 74.41% Other Assets 1.58% 	Papers 2.27% TCS 5.57% Bank Balances 16.17%	T-Bils 73.75% 0thers 021% Sector Allocation 17.4 12.42% 9.90%	ste 5 (Equities Sub fu 0% 16.65%	nd) Comme Cement O&G EJ Fertilize Power (Commodity Securities 75.84% Other Assets 8.05% rcial Banks s ploration
Equity Bank Balances 10.32% Cher A.35% Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of 16. NIT-PF Money Market Sub Fund posted return NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return (As % of Total Ass Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. MCB Bank Limited. MCB Bank Limited. Oil & Gas Development Company Ltd. D. G. Khan Cement Co. Ltd.	PiBs 74.41% Other Assets 1.58% 1.58% 1.0% 12%. Jum of 6.59%. m of 3.09%. es Sub fund) sets) 10.87% 7.04% 6.24% 6.24% 6.24% 4.99% 4.76% 4.72% 4.59% 3.62% 3.62%	Papers 2.27% TCS 5.57% Bank Balances 16.17%	T-Bils 73.75% 23.75% 29.9 Bank 2.599 Bank 2.	ste 5 6 T-Bills and Ca 16.12% (Equities Sub fu 0% 16.65% 21.07% F and Rs. 0.99 million CS	nd) Comme Cement O&G EJ Fertilize Power O Others	Commodity Securities 75.84% Other Assets 8.05% rcial Banks s uploration r Generation & Distribution
Equity Bank Balances 10.32% Performance Review NIT-PF Equity Sub Fund posted return of -1 NIT-PF Debt Sub Fund posted return of 16. NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Su	PIBs 74.41% Other Assets 1.58% 	Papers 2.27% FCS 5.57% Bank Balances 16.17%	T-Bils 73.75% 2.59% Others 0.21% Sector Allocation 17.4 12.42% 9.90% 7.88%	ste 5 6 T-Bills and Ca 16.12% (Equities Sub fu 0% 16.65% 21.07% F and Rs. 0.99 million CS	nd) Comme Cement O&G EJ Fertilize Power O Others	Commodity Securities 75.84% Other Assets 8.05% rcial Banks s uploration r Generation & Distribution
Equity Bank Balances 10.32% Other Assets 4.35% Performance Review NIT-PF Equity Sub Fund posted return of 1-6. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities 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 (As % of Total Assets) Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. MCB Bank Limited. MCB Bank Limited. Oil & Gas Development Company Ltd. D. G. Khan Cement Co. Ltd. WWF Disclosure: The Scheme has maintained provisions i uit/year to date return of the Scheme would be higher by (free Scheme. Compliance with Circular #16 of 201	PIBs 74.41% Other Assets 1.58% 	Papers 2.27% FCS 5.57% Bank Balances 16.17%	T-Bils 73.75% 2.59% Others 0.21% Sector Allocation 17.4 12.42% 9.90% 7.88%	ste 5 6 T-Bills and Ca 16.12% (Equities Sub fu 0% 16.65% 21.07% F and Rs. 0.99 million CS	nd) Comme Cement O&G EJ Fertilize Power O Others	Commodity Securities 75.84% Other Assets 8.05% reial Banks s uploration r Generation & Distribution
Equity Bank Balances 10.32% Other Assets 4.35% Performance Review NIT-PF Equity Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return (As % of Total Ass Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. MCB Bank Limited. Habib Bank Limited. Oil & Gas Development Company Ltd. D. G. Khan Cement Co. Ltd. WWF Disclosure: The Scheme has maintained provisions i uit/year to date return of the Scheme would be higher by (fe scheme.	PiBs 74.41% Other Assets 1.58% 	Papers 2.27% FCS 5.57% Bank Balances 16.17%	T-Bils 73.75% 2.59% Others 0.21% Sector Allocation 17.4 12.42% 9.90% 7.88%	ste 5 6 T-Bills and Ca 16.12% (Equities Sub fu 0% 16.65% 21.07% F and Rs. 0.99 million CS	nd) Comme Cement O&G EJ Fertilize Power O Others	Commodity Securities 75.84% Other Assets 8.05% reial Banks s uploration r Generation & Distribution
Equity Bank Balances 10.32% Other Assets 4.35% Performance Review NIT-PF Equity Sub Fund posted return of 1-6. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities 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 (As % of Total Assets) Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. MCB Bank Limited. MCB Bank Limited. Oil & Gas Development Company Ltd. D. G. Khan Cement Co. Ltd. WWF Disclosure: The Scheme has maintained provisions i uit/year to date return of the Scheme would be higher by (free Scheme. Compliance with Circular #16 of 201	PiBs 74.41% Other Assets 1.58% 	Papers 2.27% FCS 5.57% Bank Balances 16.17% Commercial Paper 2.19%	T-Bils 73.75% 2.59% Others 0.21% Sector Allocation 17.4 12.42% 9.90% 7.88%	ste 5 6 T-Bills and Ca 16.12% (Equities Sub fu 0% 16.65% 21.07% F and Rs. 0.99 million CS	nd) Comme Cement O&G ED Fertilize Power C Others	Commodity Securities 75.84% Other Assets 8.05% reial Banks s uploration r Generation & Distribution
Equity Bances 10.2% Performance Review NIT-PF Equity Sub Fund posted return of 1- NIT-PF Debt Sub Fund posted return of 16. NIT-PF Debt Sub Fund posted return of 16. NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return IT-PF Commodities Sub Fund posted return (As % of Total Ass Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. MCB Bank Limited. MCB Bank Limited. MCB Bank Limited. Oil & Gas Development Company Ltd. D. G. Khan Cement Co. Ltd. WWF Disclosure: The Scheme has maintained provisions in uity year to date return of the Scheme would be higher by (fer the Scheme. Compliance with Circular # 16 of 201 Nil	PIBs 74.41% Other Assets 1.58% (10% 12%. um of 6.59%. m of 3.09%. (10.87% 7.33% 7.04% 6.24% 5.84% 4.99% 4.76% 4.72% 4.59% 3.62% 3.62% 3.62% 8s.0.03/0.27% for ESF, Rs. 0.11/0.68	Papers 2.27% F5.5 5.57% Bank Balances 16.17% Commercial Paper 2.19% 2.19	T-Bils 73.75% 23.75% 2.1% 2.1% 2.25% Balances 20.80% 12.42% 12.42% 9.90% 7.88%	te T-Bills and Cas 16.12% (Equities Sub fu 0% 16.65% 21.07%	nd) Comme Cement O&G ED Fertilize Power C Others	Commodity Securities 75.84% Other Assets 8.05% rcial Banks s cploration f Generation & Distribution

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NIT ISLAMIC PENSION FUND



	FUND MANA	GER REPORT - Ap				
NT - Islamic Pension Fund			Fi	ind's Inf	ormation	
NIT Islamic Pension Fund aims to provid vehicle geared for retirement planning a	and providing decent returns	Fund Type	Open-End		Trustee	Central Depository Company
hrough investments in its various sub-funds	S.	Category	Pension Scher	ne	Auditors	EY Ford Rhodes
		Launch Date	19-Jun-15		Pricing Mechanism	Forward Pricing
und Commentary The KMI-30 index posted a return of -2.14% during t			Equities Sub F 0.75%	und:	Dealing Days*	Daily (Monday to Friday)
f COVID-19 with cases rapidly rising and the overnment to curb its spread caused the market to emained negative in anticipation of further measure	o remain under pressure. Sentiment es to control COVID-19 with closure	Management Fee	Debt and MM S Funds: 0.50%	Sub	Valuation Days*	Daily (Monday to Friday)
of businesses etc. to have a negative bearing of continued to decline with average volumes standing		Front End Load	0% - 3%		AMC Rating	AM1 VIS (31-12-20)
9% on a MoM basis with reduced activity main educed working hours. Foreign investors remained	y attributable to ramzan effect and	Back End Load	0.00%		Risk Profile	Moderate / High
nillion during the month of April, 2021.	sellers, with het selling of 03D 10.91	Benchmark	N/A		Fund Manager	Wasim Akram
On the money market front, market yields of long ter expectations that COVID-19 related measures whick		Par Value	PKR 10.00		Cut-off timing	Monday to Thursday: 12:30 PM
n policy rate remaining stable in the foreseeable futu		Minimum Investment	PKR 1000		Cut-on tining	Friday: 11:30 AM
			11000			
		*except public holiday Fund Returns				
		Fulla Returns	Equities Cult	. Eurod	Daht Cub Fund	MM Sub Fund
			Equities Sub		Debt Sub Fund	MM Sub Fund
Apr-21				-1.51%	8.89%	6.23
(TD				24.04%	5.90%	5.06
СҮТД				1.10%	7.45%	5.68
Since Inception				7.20%	5.94%	5.92
•						13.475
NAV (30-04-21)			1	0.7201	13.4849	
NA (PKR MIn)				148.53	115.42	121.0
	Asset A	Allocation 30-04-202	1			
12.60% Other America	Others 0.93% Islamic				Others	Govt. Ijara
Other Assets 2.64%	Commerc Paper 2.52%	corpo	rate Ijarah Sukuk 26.66%			Islamic Sukuk mmercial 15.88% Paper 3.21%
2.64%	Paper	corpo	26.66%		0.47%	mmercial 15.88%
2.64% Performance Review NIT-IPF Equity Sub-Fund posted return of -1.51% NIT-IPF Debt Sub Fund posted return of 8.89%.	Paper 2.52%	Oil and Gas Exploration	26.66%		0.47%	mmercial 15.88% Paper
2.64% Performance Review NIT-IPF Equity Sub-Fund posted return of -1.51% NIT-IPF Debt Sub Fund posted return of 8.89%.	Paper 2.52% f 6.23%. ies Sub Fund)	- Corpo	26.66%		0.47% Co	mmercial 15.88% Paper
2.64% Performance Review NIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of AIT-IPF Money Market Sub Fund posted return of Top Ten Holdings (Equit (As % of Total As	Paper 2.52% f 6.23%. ies Sub Fund)	Oil and Gas Exploration	26.66%		Equities Sub fund)	mmercial 15.88% Paper
2.64% Performance Review NIT-IPF Equity Sub-Fund posted return of -1.51% NIT-IPF Debt Sub Fund posted return of 8.89%. NIT-IPF Money Market Sub Fund posted return of Top Ten Holdings (Equit (As % of Total As ucky Cement Limited.	Paper 2.52% f 6.23%. ies Sub Fund) ssets)	Oil and Gas Exploration	26.66%		0.47% Co	mmercial 15.88% Paper
2.64% Performance Review IIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of 8.89%. IIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As ucky Cement Limited. Engro Corporation Limited.	Paper 2.52% f 6.23%. ies Sub Fund) ssets) 9.73%	Oil and Gas Exploration	26.66%		0.47% Co	mmercial 15.88% Paper
2.64% Performance Review IIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of 8.89%. IIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As ucky Cement Limited. ingro Corporation Limited. Iub Power Company Limited.	Paper 2.52% f 6.23%. ies Sub Fund) ssets) 9.73% 7.21%	Oil and Gas Exploration	26.66%	cation (I	0.47% Co	mmercial 15.88% Paper
2.64% Performance Review IIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of 8.89%. IIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As ucky Cement Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. Neezan Bank Limited.	Paper 2.52% f 6.23%. ies Sub Fund) ssets) 9.73% 7.21% 6.84%	Oil and Gas Exploration Cements Fertilizers Power Generation and Distribution	26.66%	24%	0.47% Co	mmercial 15.88% Paper
2.64% Performance Review IIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of 8.89%. IIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As ucky Cement Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. Neezan Bank Limited.	Paper 2.52% f 6.23%. ies Sub Fund) ssets) 9.73% 7.21% 6.84% 5.47%	Oil and Gas Exploration	26.66%	24%	0.47% Co	mmercial 15.88% Paper
2.64% Performance Review IIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of 8.89%. IIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As ucky Cement Limited. Gigro Corporation Limited. Hub Power Company Limited. Pakistan State Oil Co Ltd. Meezan Bank Limited. Mari Petroleum Company Ltd.	Paper 2.52% f 6.23%. ies Sub Fund) ssets) 9.73% 7.21% 6.84% 5.47% 5.46%	Oil and Gas Exploration Cements Fertilizers Power Generation and Distribution	26.66%	24%	0.47% Co	mmercial 15.88% Paper
2.64% Performance Review IIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of 8.89%. IIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As ucky Cement Limited. Gran Corporation Limited. Hub Power Company Limited. Pakistan State Oil Co Ltd. Meezan Bank Limited. Mari Petroleum Company Ltd. Pakistan Petroleum Limited.	Paper 2.52% f 6.23%. ies Sub Fund) ssets) 9.73% 7.21% 6.84% 5.47% 5.46% 4.84%	Oil and Gas Exploration Cements Fertilizers Power Generation and Distribution	26.66%	24%	0.47% Co	mmercial 15.88% Paper
2.64% Performance Review IIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of 8.89%. IIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As ucky Cement Limited. Gran Corporation Limited. Hub Power Company Limited. Pakistan State Oil Co Ltd. Meezan Bank Limited. Mari Petroleum Company Ltd. Pakistan Petroleum Limited. Dil & Gas Development Company Ltd. Grano Fertilizers Limited.	Paper 2.52% f 6.23%. ies Sub Fund) ssets) 9.73% 7.21% 6.84% 5.47% 5.46% 4.84% 4.54%	Oil and Gas Exploration Cements Fertilizers Power Generation and Distribution Oil and Gas Marketing	26.66%	24%	0.47% Co	mmercial 15.88% Paper 3.21%
2.64% Performance Review IIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of 8.89%. IIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As ucky Cement Limited. Engro Corporation Limited. Hub Power Company Limited. Pakistan State Oil Co Ltd. Meezan Bank Limited. Mari Petroleum Company Ltd. Pakistan Petroleum Limited. Dil & Gas Development Company Ltd. Engro Fertilizers Limited.	Paper 2.52% 5. (6.23%. (6.23%. (6.23%. (6.23%. (7.21%) (6.84%) (7.21%) (6.84%) (7.21%) (6.84%) (7.21%) (6.84%) (7.21%)	Oil and Gas Exploration Cements Fertilizers Power Generation and Distribution Oil and Gas Marketing	26.66%	24%	0.47% Co	mmercial 15.88% Paper 3.21%
2.64% Performance Review IIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of 8.89%. IIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As ucky Cement Limited. ingro Corporation Limited. dub Power Company Limited. Pakistan State Oil Co Ltd. Reezan Bank Limited. Aari Petroleum Company Ltd. Pakistan Petroleum Limited. Dil & Gas Development Company Ltd. ingro Fertilizers Limited. D. G. Khan Cement Co. Ltd. WF Disclosure: The Scheme has maintained provisions agains	Paper 2.52% f 6.23%. ies Sub Fund) ssets) 9.73% 7.21% 6.84% 6.84% 5.47% 6.84% 4.84% 4.54% 4.37% 3.69% 3.26% t Sind Workers' Welfare Fund's liability (Rs. 0.4)	Oil and Gas Exploration Cements Fertilizers Power Generation and Distribution Oil and Gas Marketing Others Tmillion ESF, Rs. 0.64 million D	26.66% Sector Allo	Cation (I 34%	0.47% Co.	26.33%
2.64% Performance Review IIT-IPF Equity Sub-Fund posted return of -1.51% IIT-IPF Debt Sub Fund posted return of 8.89%. IIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As (A	Paper 2.52% f 6.23%. ies Sub Fund) ssets) 9.73% 7.21% 6.84% 6.84% 5.46% 4.84% 4.54% 4.84% 4.54% 4.37% 3.69% 3.26% t Sind Workers' Welfare Fund's liability (Rs. 0.4*	Oil and Gas Exploration Cements Fertilizers Power Generation and Distribution Oil and Gas Marketing Others Timilion ESF, Rs. 0.64 million D	26.66% Sector Allo	Cation (I	0.47% Co.	26.33%
2.64% Performance Review NIT-IPF Equity Sub-Fund posted return of -1.51% NIT-IPF Debt Sub Fund posted return of 8.89% NIT-IPF Money Market Sub Fund posted return of Cop Ten Holdings (Equit (As % of Total As Lucky Cement Limited. Lucky Cement Limited. Lucky Company Limited. Pakistan State Oil Co Ltd. Weezan Bank Limited. Dil & Gas Development Company Ltd. Engro Fertilizers Limited. Dil & Gas Development Company Ltd. Engro Fertilizers Limited. Di G. Khan Cement Co. Ltd. WF Disclosure: The Scheme has maintained provisions agains Scheme would be higher by Rs. 0.03/0.28% for ESF. Rs. 0.07/0.55 Compliance with Circular # 16 of 2010 / N Nil	Paper 2.52% f 6.23%. ies Sub Fund) ssets) 9.73% 7.21% 6.84% 6.84% 5.46% 4.84% 4.54% 4.84% 4.54% 4.37% 3.69% 3.26% t Sind Workers' Welfare Fund's liability (Rs. 0.4*	Oil and Gas Exploration Cements Fertilizers Power Generation and Distribution Oil and Gas Marketing Others Timilion ESF, Rs. 0.64 million D	26.66% Sector Allo	Cation (I	0.47% Co.	26.33%
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To be remonance dual dues not include in elevant to due un your investor in the form of sales load etc. DISPUTE RESOLUTION COMPLAINTS HANDLING Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.