

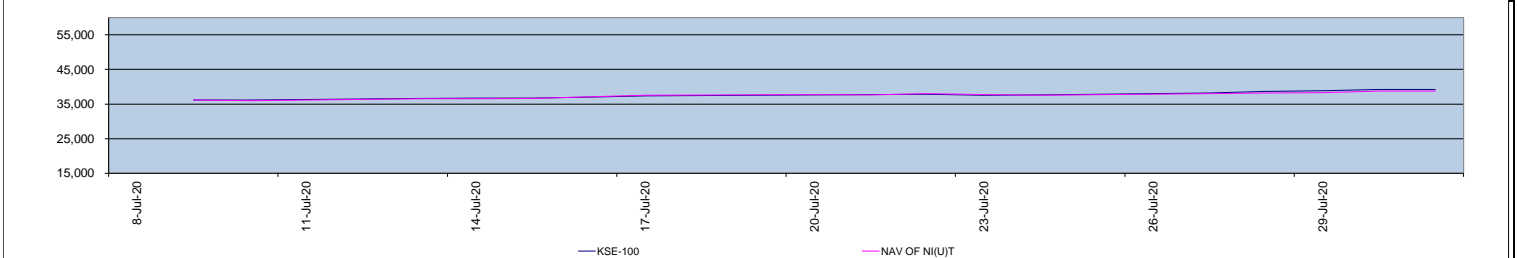
FUND MANAGER REPORT - July 2020

Performance %


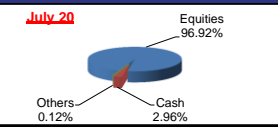

Performance Period	FY20	FY19	FY18	FY17	FY16
NI(UT)	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 469 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.51/ 0.93%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(UT) VS KSE-100



Fund's Basic Information			Objective of the fund
Fund Type	Open-End		The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962		
Management Fee	1.20%		
Front End Load*	3.00%		Fund Performance Review The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month. During the month of July 2020, the benchmark KSE-100 index increased by 14.05% whereas your Fund's NAV increased by 11.61% thus giving an underperformance of 2.44%. For yet another year NIT continued to maintained its 58 years history of consistently paying dividend and declared a cash dividend of Rs. 1.29 per unit for unit holders of NI(UT) Fund for the year ended on 30th June 2020.
Back End Load	0.00%		
Benchmark	KSE-100		
Par Value	PKR 10.00		
Minimum Investment	PKR 5,000		
Trustee	Central Depository Company		
Auditors	A. F. Fergusson & Company		
Pricing Mechanism	Forward Pricing		
Dealing Days	Daily (Monday to Friday)		
Valuation Days	Daily (Monday to Friday)		
AMC Rating	AM2++ (PACRA)		
Fund Manager	Raza Abbas Jaffery		
Cutt-off timing	Monday to Friday till 3:30 p.m.		
Category of CIS	Risk Profile	Risk of Principal Erosion	
Equity Fund	High	Principal at high risk	
*Varies as per policy.			

Top Ten Holdings (As % of Total Assets)			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
(As % of Total Assets)				July 20 
Pakistan State Oil		11%		June 20 
Mari Petroleum Ltd.		6%		
Bank Al-Habib Ltd.		6%		
Pak Tobacco Co. Ltd.		5%		
Fauji Fertilizer Company Ltd.		4%		
Service Industries Ltd.		4%		
Abbot Laboratories (Pakistan) Ltd		3%		
Bata Pakistan Ltd.		3%		
Packages Ltd.		3%		
GlaxoSmith Kline Pakistan		3%		

Future Outlook			Fund's Return v/s Benchmark	
As COVID-19 cases continue to decline, the impact of economic measures is evident for stock market's performance Inflation rate going forward and interest rate outlook will also have a bearing on the direction of the market.				
			Selling & Marketing Expenses	
			0.20% per annum	
			*Total Expense Ratio	
			1.77%	
			**Returns calculated are inclusive of dividends	
			*This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.	

Technical Information 31-07-2020		Disclosure Regarding Tax on Bonus Shares – NI(UT)	
Net Assets NI(UT) (Rs. In billion)	56.420	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.	
Nav per Unit NI(UT)	61.31	As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of July 31, 2020 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 July 31, 2020 is Rs. 144.56 million	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:			
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Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

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.

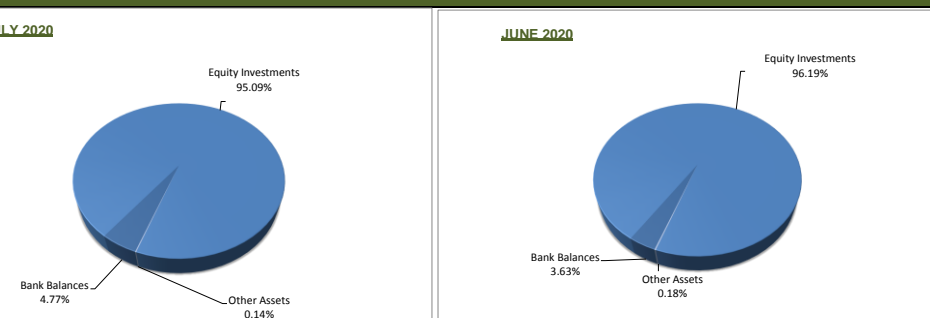
NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

FUND MANAGER REPORT - July 2020

NIT-IEF Objective		Fund's Information				
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company		
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants		
	Management Fee	2.00%	Front End Load	0%-3%		
Fund Commentary & Performance Review The KMI-30 index posted a return of 14.75% during the month of July, 2020. The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month. NIT IEF posted a return of 15.43% during the month of July 2020 as against a benchmark return of 14.75% showing an outperformance of 0.68%.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing		
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)		
	Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)		
	Minimum Investment	PKR 5,000	AMC Rating	AM2++ (PACRA)		
	Selling and Marketing Expenses	0.29% per annum	Fund Manager	Wasim Akram		
	Category	Islamic Equity	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		Cut-off timing**	Monday to Friday 3:30 PM	
	*except public holiday		** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)			

Fund Returns*			
	NIT-IEF	KMI-30	
Jul-20	15.43%	14.75%	
Since Inception	-5.16%	16.61%	
YTD	15.43%	14.75%	
5 yrs	N/A	N/A	
Leverage	Nil		

* The returns are calculated inclusive of dividend.

Future Outlook		Fund's Asset Allocation	
As COVID-19 cases continue to decline and the impact of economic measures becomes visible, the market may continue on its upward momentum. Inflation rate going forward and interest rate outlook will also have a bearing on the direction of the market.			
Technical Information 31-07-2020			
Net Assets NIT-IEF (PKR Million)	3,395		
Nav per Unit NIT-IEF (PKR)	8.38		
Total Expense Ratio (Incl. Govt Levy)^	2.76%		
^This includes 0.30% representing Govt. levy, Sind Workers Welfare Fund and SECP Fee			

Top Ten Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	
Lucky Cement Limited.	9.01%	Oil and Gas Exploration	26.28%
Oil & Gas Development Company Ltd.	8.81%	Cements	14.71%
Hub Power Company Limited.	6.53%	Fertilizers	10.53%
Pakistan Petroleum Limited.	6.44%	Pharmaceutical	7.97%
Engro Corporation Limited.	6.10%	Power Generation and Distribution	6.53%
Mari Petroleum Company Ltd.	5.96%	Others	29.08%
Pakistan Oilfields Limited.	5.06%		
The Searle Company Ltd.	3.87%		
Meezan Bank Limited.	3.75%		
Engro Fertilizers Limited.	3.58%		

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.55 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.03/ 0.34%. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Members of the Investment Committee

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

MUFAP's Recommended Format.

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.

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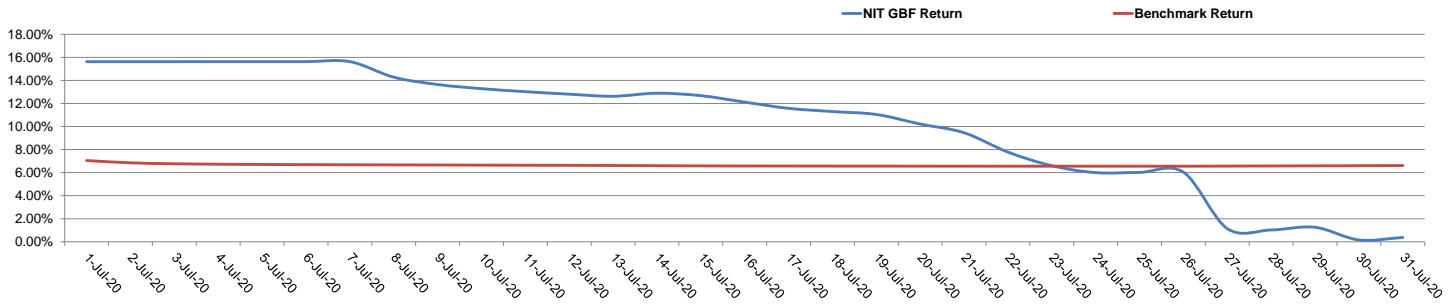
FUND MANAGER REPORT - JULY 2020

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. 31.62m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0737/ 8.85%. For details investors are advised to read the latest financial statement of the scheme.

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 17-Apr-20
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 5-Nov-19
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	1.28% (This includes 0.26% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.11% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Income	Medium Principal at Medium Risk

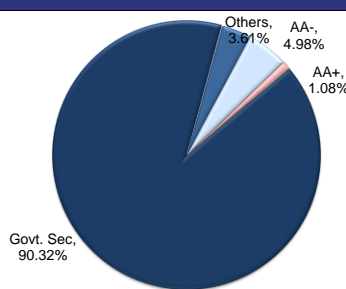
Objective of the fund

The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

Fund Performance Review

The Fund posted an annualized return of 0.37% p.a for the month of July against its benchmark return of 6.61% p.a. Consumer Price Index (CPI) for the month of July increased to 9.26% versus 8.59% over the previous month. . The 1MFY21 average CPI inflation stood at 9.26% compared to 8.37% during the previous fiscal year. As at July 31 2020, the Fund had an exposure of about 40% of total assets in T-bills, about 51% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 728 days.

Asset Quality as of 31 July 2020 (% of TA)



Asset Allocation (% of TA)

	Jun-20	Jul-20
T-Bills	42.79%	39.52%
PIBs	33.68%	50.80%
Cash	20.86%	6.07%
Others	2.67%	3.61%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
July-20	0.37%	6.61%
Year to Date	0.37%	6.61%
12 M Trailing	14.92%	11.50%
3 Years **	10.39%	9.44%
5 Years **	9.17%	7.98%
Since Inception	14.66%	8.83%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 4.21 Bln
NAV per Unit (July 31, 2020)	9.8110
Weighted Avg. Maturity (Days)	728
Leveraging	Nil
Standard Deviation of Return	0.264

Members of the Investment Committee

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

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National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
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Tel: 111-648-648

NIT INCOME FUND

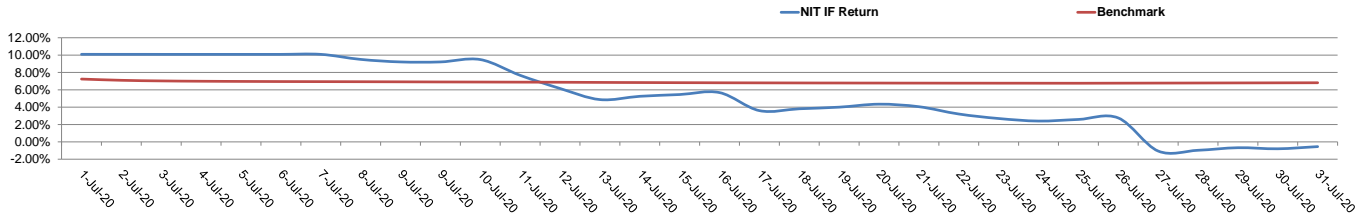
FUND MANAGER REPORT - JULY 2020

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. 29.34m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0752/ 8.78%. For details investors are advised to read the latest financial statement of the scheme.

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 17-Apr-20
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 5-Nov-19
Benchmark	Average 6-month KIBOR
Fund Manager	Shoaib Ahmad Khan

Objective of the fund

The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments

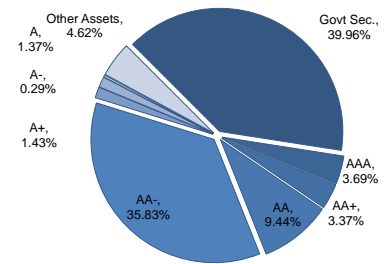
Fund Performance Review

The Fund posted an annualized return of -0.55% p.a for the month of July against its benchmark return of 6.80% p.a. Consumer Price Index (CPI) for the month of July increased to 9.26% versus 8.59% over the previous month. The 1MFY21 average CPI inflation stood at 9.26% compared to 8.37% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 10% in Treasury Bills, around 30% in PIBs, around 19% of its total assets in TFCs, about 1% in Commercial Paper and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 760 days.

TFC / Sukuk Holdings (% of TA)

HABIB BANK LTD.	3.69%
DAWOOD HERC - SUKUK II	3.56%
HUBCO SUKUK II	3.06%
BANK AL-HABIB LTD. VII	3.01%
BANK AL-HABIB LTD. V	2.14%
JS BANK LTD.	1.43%
MASOOD TEXTILE MILL - SUKUK	0.87%
KASHF FOUNDATION	0.50%
GHANI CHEMICAL IND. LTD. - SUKUK	0.29%
FATIMA-SUKUK	0.14%
Total	18.68%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	Fund's Return v/s Benchmark	
	NIT-IF	Benchmark
Total Expense Ratio (Annualized)	1.30% (This includes 0.21% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Total Expense Ratio (Absolute)	0.11% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium Risk
	July-20	-0.55%
	Year to Date	-0.55%
	12 M Trailing	11.68%
	3 Years **	8.81%
	5 Years **	8.15%
	Since Inception	14.07%
		6.80%
		6.80%
		11.64%
		9.62%
		8.28%
		9.67%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Jun-20	Jul-20
T-Bills	10.66%	10.25%
PIBs	16.55%	29.71%
TFCs	19.81%	18.68%
TDRs	0.00%	0.00%
CO/LOP	7.86%	0.00%
MTS	0.00%	0.00%
CP	2.06%	0.74%
Cash	40.19%	36.01%
Others	2.86%	4.62%

Technical Information

Net Assets	Rs. 3.93 Bln
NAV per Unit (July 31, 2020)	10.0778
Weighted Avg. Maturity (Days)	760
Leveraging	Nil
Standard Deviation of Return	0.212

Disclosure of Non Compliant Investment as on July 31, 2020

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%

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

Members of the Investment Committee

Adnan Afridi, Managing Director	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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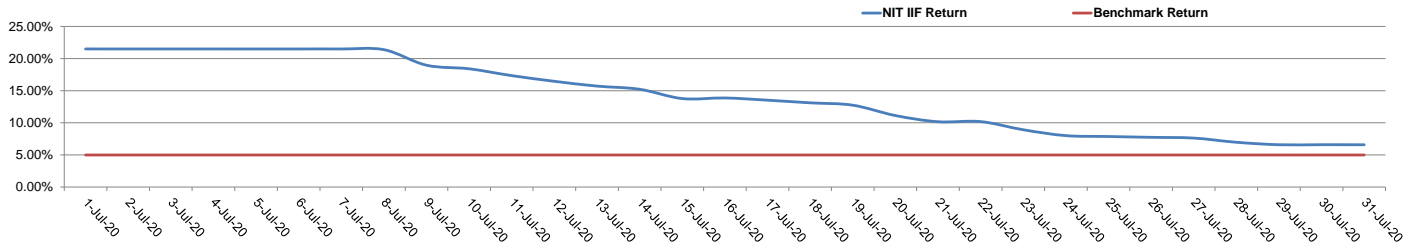
FUND MANAGER REPORT - JULY 2020

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.73m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0406/ 5.00%. For details investors are advised to read the latest financial statement of the scheme.

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA- (f) (PACRA) 17-Apr-20
Management Fee	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets
Front End Load	Nil
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 5-Nov-19
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager	Salman Jawaid
Total Expense Ratio (Annualized)	1.02% (This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.09% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

Objective of the fund

The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.

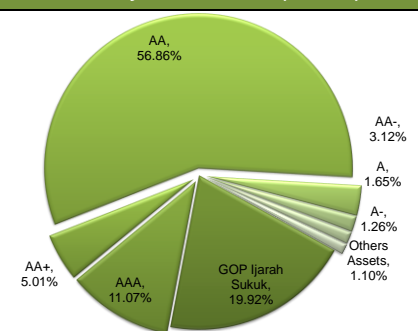
Fund Performance Review

The Fund posted an annualized return of 6.58% p.a for the month of July against its benchmark return of 4.99% p.a. Consumer Price Index (CPI) for the month of July increased to 9.26% versus 8.59% over the previous month. The 1MFY21 average CPI inflation stood at 9.26% compared to 8.37% during the previous fiscal year. As at July 31, 2020, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 26% in Corporate sukuk, 3% in Commercial Paper, about 50% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 965 days.

TFC / Sukuk Holdings (% of TA)

Pakistan Energy Sukuk II	11.07%
DAWOOD HERC - SUKUK II	3.60%
HUBCO SUKUK II	3.38%
DUBAI ISLAMIC BANK	2.84%
DAWOOD HERC - SUKUK I	1.96%
MASOOD TEXTILE MILL - SUKUK	1.65%
GHANI CHEMICAL IND. LTD. - SUKUK	1.26%
FATIMA FERTILIZER - SUKUK	0.29%
Total	26.05%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
July-20	6.58%	4.99%
Year to Date	6.58%	4.99%
12 M Trailing	10.02%	6.30%
3 Years	8.33%	4.23%
Since Inception	7.81%	3.92%

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

(Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)

	Jun-20	Jul-20
Cash	54.54%	49.68%
Sukuk	23.59%	26.05%
GOP Ijarah Sukuk	17.98%	19.92%
TDRs	0.00%	0.00%
CP	2.91%	3.25%
Others	0.97%	1.10%

Technical Information

Net Assets	884
NAV per Unit (July 31, 2020)	9.6122
Weighted Avg. Maturity (Days)	965
Leveraging	Nil
Standard Deviation of Return	0.122

Members of the Investment Committee

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

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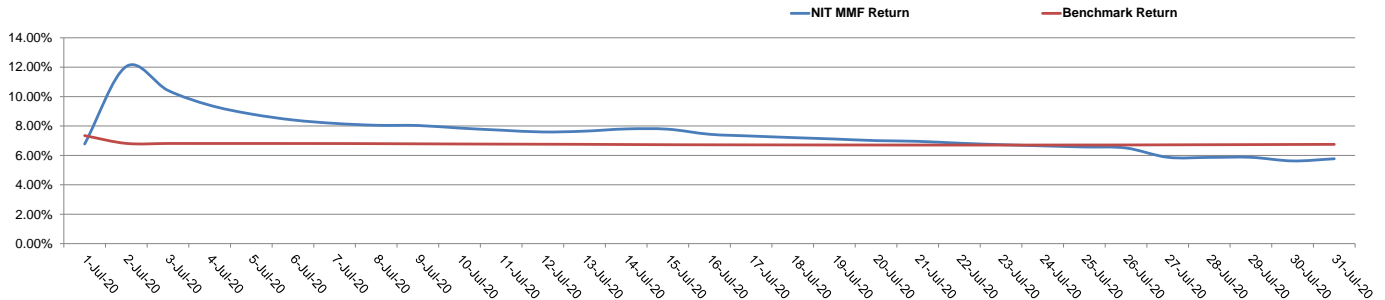
FUND MANAGER REPORT - JULY 2020

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17.32m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0429/ 5.24%. For details investors are advised to read the latest financial statement of the scheme.

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 17-Apr-20
Management Fee	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
Front End Load	Nil
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 05-Nov-19
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	0.73% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.06% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Money Market	Very Low Principal at very low risk

Objective of the fund

NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.

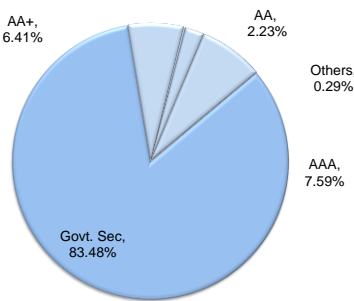
Fund Performance Review

The Fund posted an annualized return of 5.77% p.a for the month of July against its benchmark return of 6.75% p.a.

Consumer Price Index (CPI) for the month of July increased to 9.26% versus 8.59% over the previous month. The 1MFY21 average CPI inflation stood at 9.26% compared to 8.37% during the previous fiscal year.

As at July 31, 2020, the Fund had exposure of about 83% in Treasury Bills, around 2% in Commercial Paper, 8% in LOP and the remaining 7% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 72 days.

Asset Quality as of 31 July 2020 (% of TA)



Asset Allocation (% of TA)

	Jun-20	Jul-20
T-Bills	36.50%	83.48%
CP	1.80%	2.23%
COI/LOP	0.00%	7.59%
Cash	61.46%	6.41%
Others	0.23%	0.29%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
July-20	5.77%	6.75%
Year to Date	5.77%	6.75%
12 M Trailing	11.97%	11.19%
3 Years	9.64%	8.62%
Since Inception	8.75%	7.52%

(Returns are calculated inclusive of dividends)

Benchmark

Weighted Average of 3M PKRV	70%
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%

Technical Information

Net Assets	PKR 3.91 Bln
NAV per Unit (August 01, 2020)	9.6920
Weighted Avg. Maturity (Days)	72
Leveraging	Nil
Standard Deviation of Return	0.031

Members of the Investment Committee

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

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

FUND MANAGER REPORT - July 2020

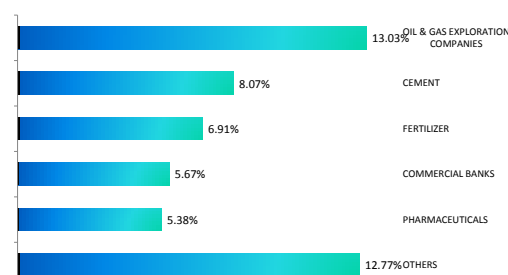
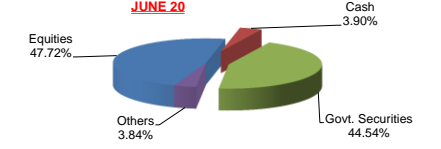
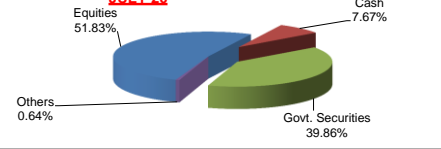
Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	11.80%		
BenchMark	3.09%	11.55%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.428 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0083/ 0.08% . For details investors are advised to read the latest Financial Statement of the Scheme.

NIT-AAF VS BENCHMARK

Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	Fund Performance Review
Back End Load	0.00%	
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month. On the Money Market front, market yields remained on an upward trajectory following delay in announcement of MPS till September and expectations of a higher inflation reading for the month of July, 2020
Par Value	PKR 10.00	During the month of July 2020, the benchmark of the Fund has increased by 8.21% whereas your Fund's NAV increased by 9.48% thus giving an outperformance of 1.27%.
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	NIT-AAF has declared a per unit cash dividend of Rs.0.2005 for the unit holders for the period ended on 30th June 2020.
Auditors	KPMG, Taseer Hadi & Co. Chartered Accountants	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM2++ (PACRA)	
Fund Manager	Farrukh Yaseen	
Cut-off timing	Monday to Friday till 3:30 p.m.	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

Top Ten Equity Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																				
(As % of Total Assets)		 <table border="1"> <tr><td>Oil & Gas Exploration Companies</td><td>13.03%</td></tr> <tr><td>Cement</td><td>8.07%</td></tr> <tr><td>Fertilizer</td><td>6.91%</td></tr> <tr><td>Commercial Banks</td><td>5.67%</td></tr> <tr><td>Pharmaceuticals</td><td>5.38%</td></tr> <tr><td>Others</td><td>12.77%</td></tr> </table>	Oil & Gas Exploration Companies	13.03%	Cement	8.07%	Fertilizer	6.91%	Commercial Banks	5.67%	Pharmaceuticals	5.38%	Others	12.77%	JUNE 20  <table border="1"> <tr><td>Equities</td><td>47.72%</td></tr> <tr><td>Cash</td><td>3.90%</td></tr> <tr><td>Govt. Securities</td><td>44.54%</td></tr> <tr><td>Others</td><td>3.84%</td></tr> </table>	Equities	47.72%	Cash	3.90%	Govt. Securities	44.54%	Others	3.84%
Oil & Gas Exploration Companies	13.03%																						
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Govt. Securities	44.54%																						
Others	3.84%																						
ENGRO CORPORATION LIMITED	5.17%	JULY 20  <table border="1"> <tr><td>Equities</td><td>51.83%</td></tr> <tr><td>Cash</td><td>7.67%</td></tr> <tr><td>Govt. Securities</td><td>39.86%</td></tr> <tr><td>Others</td><td>0.64%</td></tr> </table>	Equities	51.83%	Cash	7.67%	Govt. Securities	39.86%	Others	0.64%													
Equities	51.83%																						
Cash	7.67%																						
Govt. Securities	39.86%																						
Others	0.64%																						
PAK ELEKTRON LIMITED	4.47%																						
LUCKY CEMENT LIMITED	3.92%																						
MARI PETROLEUM COMPANY LIMITED	3.85%																						
PAKISTAN PETROLEUM LIMITED	3.56%																						
OIL AND GAS DEVELOPMENT COMPANY	3.49%																						
HUB POWER COMPANY LIMITED	3.16%																						
SEARLE PAKISTAN LIMITED	2.42%																						
D. G. KHAN CEMENT COMPANY LIMITED	2.25%																						
PAKISTAN OILFIELDS LIMITED	2.13%																						

Future Outlook		Fund's Return v/s Benchmark	
As COVID-19 cases continue to decline, the impact of economic measures is evident from stock market's performance Inflation rate going forward and interest rate outlook will also have a bearing on the direction of the market.		Selling & Marketing Expenses	
		*Total Expense Ratio	
		3.10%	
		**Returns calculated are inclusive of dividends	

Technical Information 31-07-2020		Details of non-compliant investment with the investment criteria of assigned category	
Net Assets NIT-AAF (Rs. In million)	565.727	Not Applicable	
Nav per Unit NIT-AAF	10.9603		
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/ .			

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Raza Abbas Jaffery - Head of Equities & Trading	Shoaib Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

FUND MANAGER REPORT - July 2020

Fund Returns*

	NIT PGETF	NIT PGI
Jul-20	12.26%	12.72%
YTD	12.26%	12.72%
CYTD	20.36%	22.59%
Since Inception	20.36%	22.59%

* The returns are calculated inclusive of dividend.

Leverage

Nil

NIT - Pakistan Gateway Exchange Traded Fund

Fund's Information

NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM2++ (PACRA)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	N/A	Cut-off timing**	Monday to Friday 3:30 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

Fund Commentary & Performance Review

The NITPGI posted a return of 12.72% during the month of July, 2020. The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month.

During the month of July, 2020, the benchmark NITPGI index increased by 12.72% whereas your Fund's NAV increased by 12.26% during the same period thus showing an underperformance of 0.45%.

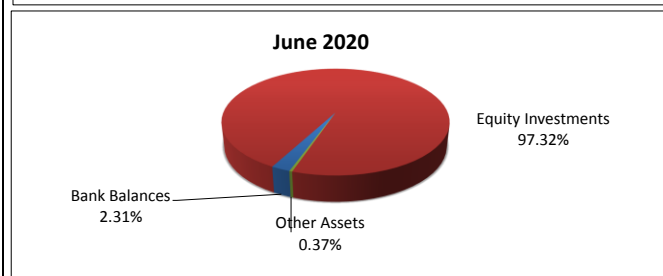
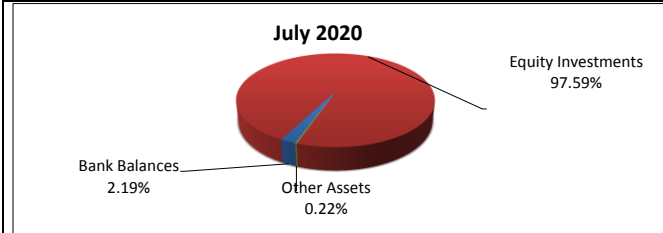
*Except public holiday

** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)

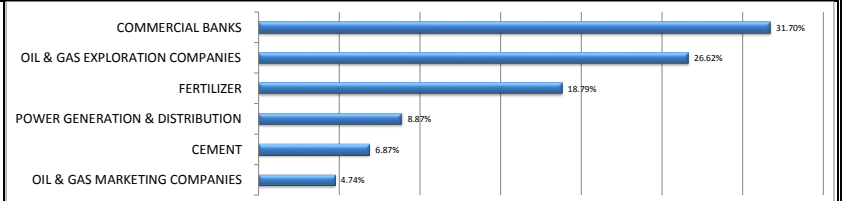
Future Outlook

As COVID-19 cases continue to decline and the impact of economic measures becomes visible, the market may continue on its upward momentum. Inflation rate going forward and interest rate outlook will also have a bearing on the direction of the market.

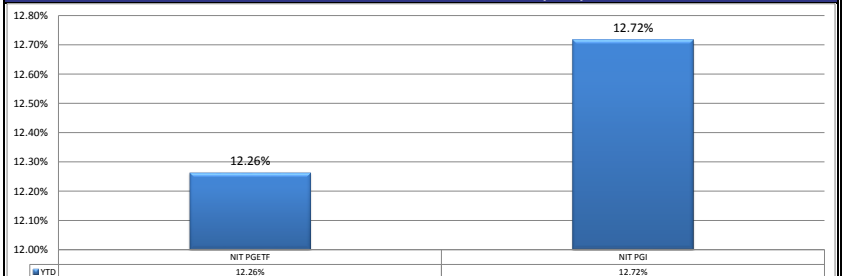
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	10.85%
HABIB BANK LIMITED	10.66%
PAKISTAN PETROLEUM LIMITED	9.92%
OIL AND GAS DEVELOPMENT COMPANY	9.48%
HUB POWER COMPANY LIMITED	8.87%
MCB BANK LIMITED	8.69%
FAUJI FERTILIZER COMPANY LIMITED	7.95%
PAKISTAN OILFIELDS LIMITED	7.22%
LUCKY CEMENT LIMITED	6.87%
UNITED BANK LIMITED	6.82%
BANK ALHABIB LIMITED	5.54%
PAKISTAN STATE OIL COMPANY LIMITED	4.74%

Technical Information 31-07-2020

Net Assets NIT PGETF (PKR Million)	56.27
Nav per Unit NIT PGETF	11.6012
Total Expense Ratio (Incl. Govt Levy)**	4.18%
Tracking Error (Absolute)	0.47%

**This includes 2.90% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

SWWF Disclosure:

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.16 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/ 0.29%. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director

Manzoor Ahmed - Chief Operating Officer

Amir Amin - Head of Finance

Wasim Akram - Fund Manager

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Equities & Trading

Attique-ur-Rehman Shaikh - Manager Risk

Ali Kamal - Head of Research

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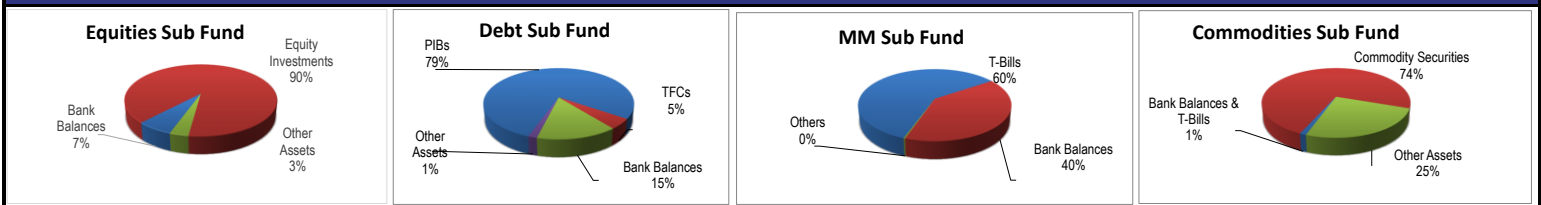
NIT PENSION FUND

FUND MANAGER REPORT - July 2020

NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
Fund Commentary <p>The KSE-100 index posted a return of 14.05% during the month of July, 2020. The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month.</p> <p>On the Money Market front, market yields remained on an upward trajectory following delay in announcement of MPS till September and expectations of a higher inflation reading for the month of July, 2020.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt, MM and Commodities Sub Funds: 0.50%		Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM2++ (PACRA)	
	Back End Load	0.00%	Risk Profile	Moderate / High	
	Benchmark	N/A	Fund Manager	Wasim Akram	
	Par Value	PKR 10.00	Cut-off timing**	Monday to Friday 3:30 PM	
	Minimum Investment	PKR 1000			
	<small>*except public holiday **Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)</small>				

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jul-20	14.86%	-6.35%	5.27%	6.40%
YTD	14.86%	-6.35%	5.27%	6.40%
CYTD	-3.18%	20.93%	10.44%	21.82%
Since Inception	-6.13%	10.17%	7.70%	71.82%
NAV (31-07-20)	9.3870	15.2074	13.9423	17.1823
Net Assets (PKR Mln)	86.98	123.11	121.23	128.88

Asset Allocation 31-07-2020



Performance Review	Sector Allocation (Equities Sub fund)														
<p>NIT-PF Equity Sub Fund posted return of 14.86%</p> <p>NIT-PF Debt Sub Fund posted return of -6.35%.</p> <p>NIT-PF Money Market Sub Fund posted return of 5.27%.</p> <p>NIT-PF Commodities Sub Fund posted return of 6.40%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>O&G Exploration</td> <td>18.75%</td> </tr> <tr> <td>Commercial Banks</td> <td>17.08%</td> </tr> <tr> <td>Cements</td> <td>15.64%</td> </tr> <tr> <td>Fertilizer</td> <td>9.73%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>7.11%</td> </tr> <tr> <td>Others</td> <td>20.64%</td> </tr> </tbody> </table>	Sector	Percentage	O&G Exploration	18.75%	Commercial Banks	17.08%	Cements	15.64%	Fertilizer	9.73%	Power Generation & Distribution	7.11%	Others	20.64%
Sector		Percentage													
O&G Exploration	18.75%														
Commercial Banks	17.08%														
Cements	15.64%														
Fertilizer	9.73%														
Power Generation & Distribution	7.11%														
Others	20.64%														

Top Ten Holdings (Equities Sub fund)	
(As % of Total Assets)	
Lucky Cement Limited.	10.03%
Pakistan Petroleum Limited.	8.25%
Oil & Gas Development Company Ltd	7.07%
Hub Power Company Limited.	6.89%
Engro Corporation Limited.	6.83%
Pakistan State Oil Co Ltd.	5.85%
United Bank Ltd.	5.19%
MCB Bank Limited.	5.13%
Indus Motor Company Ltd.	4.75%
Habib Bank Limited.	4.57%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.67 million DSF, Rs. 0.69 million MMSF and Rs. 1.05 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.21% for ESF, Rs. 0.08/0.55% for DSF, Rs. 0.08/0.57% for MMSF and Rs. 0.14/0.82% for CSF). For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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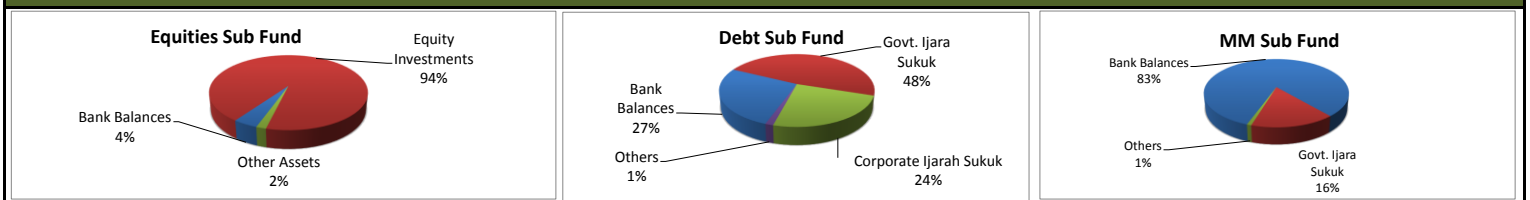
NIT ISLAMIC PENSION FUND

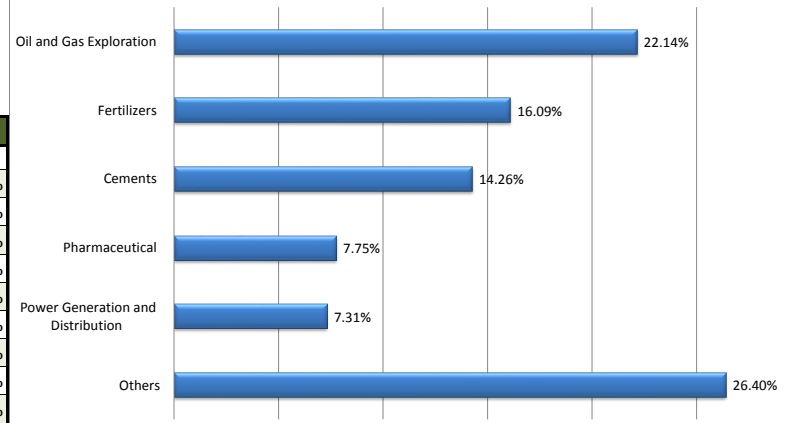
FUND MANAGER REPORT - July 2020

NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
Fund Commentary The KMI-30 index posted a return of 14.75% during the month of July, 2020. The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month. On the Money Market front, market yields remained on an upward trajectory following delay in announcement of MPS till September and expectations of a higher inflation reading for the month of July, 2020.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM2++ (PACRA)
	Back End Load	0.00%	Risk Profile	Moderate / High
	Benchmark	N/A	Fund Manager	Wasim Akram
	Par Value	PKR 10.00	Cut-off timing**	Monday to Friday 3:30 PM
	Minimum Investment	PKR 1000		
*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)				

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jul-20	14.36%	7.43%	5.55%
YTD	14.36%	7.43%	5.55%
CYTD	0.99%	5.16%	7.00%
Since Inception	-1.17%	5.73%	5.84%
NAV (31-07-20)	9.8830	12.9343	12.9914
NA (PKR Mln)	151.44	110.99	120.31

Asset Allocation 31-07-2020



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 14.36%. NIT-IPF Debt Sub Fund posted return of 7.43%. NIT-IPF Money Market Sub Fund posted return of 5.55%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Engro Corporation Limited.	8.73%
Lucky Cement Limited.	8.61%
Pakistan Petroleum Limited.	7.08%
Oil & Gas Development Company Ltd.	6.97%
Hub Power Company Limited.	6.63%
Pakistan State Oil Co Ltd.	6.10%
Meezan Bank Limited.	5.11%
Mari Petroleum Company Ltd.	4.95%
The Searle Company Ltd.	4.78%
Engro Fertilizers Limited.	4.33%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.31 million ESF, Rs. 0.54 million DSF and Rs. 0.56 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.20% for ESF, Rs. 0.06/0.49% for DSF and Rs. 0.06/0.47% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director

Manzoor Ahmed - Chief Operating Officer

Amir Amin - Head of Finance

Wasim Akram - Fund Manager

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Equities & Trading

Attique-ur-Rehman Shaikh - Manager Risk

Ali Kamal - Head of Research

MUFAP's Recommended Format.

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

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