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We are proud to announce that we've achieved
The Highest Investment Management Rating of "AM1" by PACRA & VIS

Fund Manager Report

July 2021

AM1

Rating by PACRA & VIS

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

Disclaimer:

All investments in mutual funds and pension funds are subject to market risks.
Past performance is not necessarily indicative of the future returns.
Please read the offering documents to understand the policies & the risks involved.

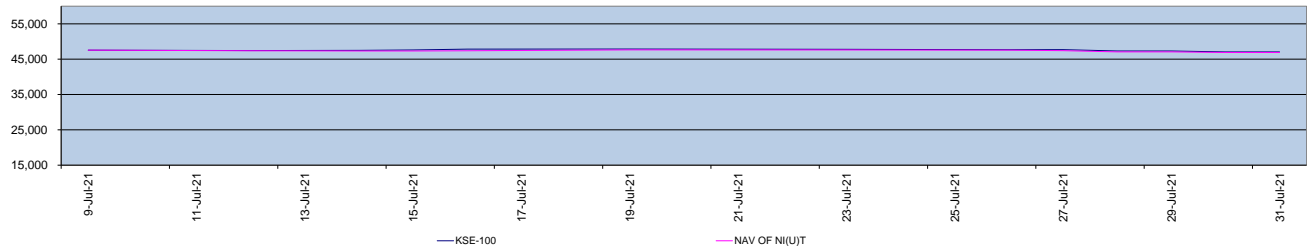
FUND MANAGER REPORT - JULY 2021

Performance %

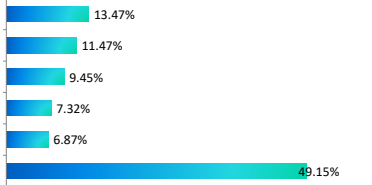
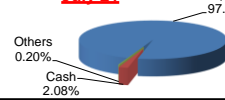
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(U)T	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 532 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.61/ 0.83%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(U)T VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.20%	
Front End Load*	3.00%	Fund Performance Review
Back End Load	0.00%	The KSE-100 index posted a return of -0.64% during the month of July, 2021. Fears of further rise in COVID cases and expectations of lockdown to curb the rise resulted in selling in the market. Resultantly, trading activity also slowed down with average volumes for the month standing at 459 million shares, down 13% MoM. Foreign selling for the month stood at USD 28.60. In the MPS announced during the month, SBP maintained status quo with policy rate remaining unchanged at 7.00%. During the month of July 2021, the benchmark KSE-100 index declined by 0.64% whereas your Fund's NAV depreciated by 0.84% thus giving an underperformance of 0.20%. For yet another year NIT continued to maintained its 59 years history of consistently paying dividend and declared a cash dividend of Rs. 1.61 per unit for unit holders of NI(U)T Fund for the year ended on 30th June 2021.
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Fergusson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
Fund Manager	Raza Abbas Jaffery	

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Cutt-off timing	Monday to Friday till 03.30 p.m			July 21 
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)				
(As % of Total Assets)				
PAKISTAN STATE OIL COMPANY LIMITED	11.65%			
BANK ALHABIB LIMITED	6.06%			
MARI PETROLEUM COMPANY LIMITED	6.00%			
SERVICE INDUSTRIES LIMITED	4.59%			
PAKISTAN TOBACCO COMPANY LIMITED	3.42%			
FAUJI FERTILIZER COMPANY LIMITED	3.05%			
PACKAGES LIMITED	2.92%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.85%			
BATA PAKISTAN LIMITED	2.68%			
HABIB METROPOLITAN BANK LIMITED	2.31%			

Fund's Return v/s Benchmark		NI(U)T Fund	KSE-100
Trailing 12- months		21.83%	19.86%
3yrs		9.98%	10.17%
5yrs		25.62%	19.04%
10 yrs		369.15%	284.02%
Leverage		0.48% of Net Assets	
Selling & Marketing Expenses		0.28% per annum	
*Total Expense Ratio		1.82%	
*This includes 0.18% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.			
**Returns calculated are inclusive of dividends			

Future Outlook		Disclosure Regarding Tax on Bonus Shares – NI(U)T
COVID related developments including the rise in cases and related measures taken by the government to curb the rise will determine the future direction of the market. Additionally, earnings season is likely to pick up pace and companies with good results are expected to perform accordingly		Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.
Technical Information 31-07-2021		As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of July 31, 2021 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on July 31, 2021 is Rs. 160.032 million.
Net Assets NI(U)T (Rs. In billion)	63.263	
Nav per Unit NI(U)T	73.10	
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(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 4% of net assets) does not meet the requirements of current regulations.

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

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

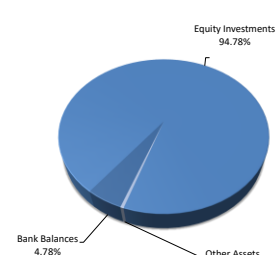
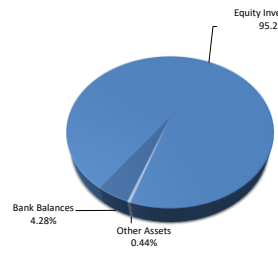
FUND MANAGER REPORT - July 2021

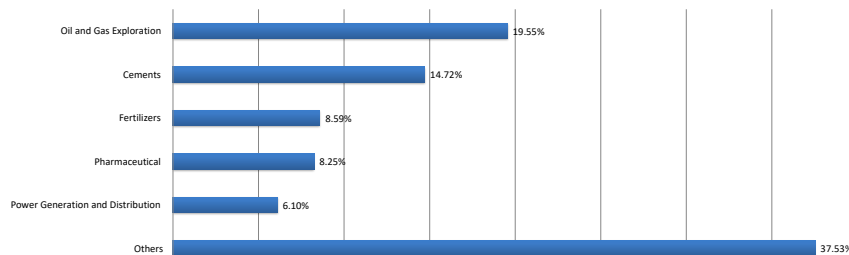
NIT-IEF Objective		Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company	
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants	
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing	
Fund Commentary & Performance Review The KMI-30 index posted a return of -0.47% during the month of July, 2021. Lackluster performance continued in the market as COVID cases showed a rising trend throughout the country. Fears of further rise in COVID cases and expectations of lockdown to curb the rise resulted in selling in the market. Resultantly, trading activity also slowed down with average volumes for the month standing at 459 million shares, down 13% MoM. Foreign selling for the month stood at USD 28.60. In the MPS announced during the month, SBP maintained status quo with policy rate remaining unchanged at 7.00%. NIT IEF posted a return of -1.16% during the month of July, 2021 as against a benchmark return of -0.47% showing an underperformance of 0.69%.	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)	
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)	
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-21)	
	Par Value	PKR 10.00	AMC Rating	AM1 (VIS) (31-12-20)	
	Minimum Investment	PKR 5,000	Fund Manager	Wasim Akram	
	Selling and Marketing Expenses	0.30% per annum	Cut-off timing	Monday to Friday 3:30 PM	
	Category	Islamic Equity	*except public holiday		
	Risk Profile	High			
	Risk of Principal Erosion	Principal at High Risk			

Fund Returns*

	NIT-IEF	KMI-30
Jul-21	-1.16%	-0.47%
Since Inception	8.28%	40.91%
YTD	-1.16%	-0.47%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
COVID related developments including the rise in cases and related measures taken by the government to curb the rise will determine the future direction of the market.	<p>JULY 2021</p> 	<p>JUNE 2021</p> 
Technical Information 31-07-2021		
Net Assets NIT-IEF (PKR Million)	3,319	
Nav per Unit NIT-IEF (PKR)	9.34	
Total Expense Ratio (Incl. Govt Levy)*	2.87%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>10.75%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.22%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.10%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>5.46%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.27%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.53%</td></tr> <tr><td>Service Industries.</td><td>4.47%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.40%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.93%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.93%</td></tr> </table>	Lucky Cement Limited.	10.75%	Mari Petroleum Company Ltd.	6.22%	Hub Power Company Limited.	6.10%	Oil & Gas Development Company Ltd.	5.46%	Engro Corporation Limited.	5.27%	Meezan Bank Limited.	4.53%	Service Industries.	4.47%	The Searle Company Ltd.	4.40%	Pakistan Petroleum Limited.	3.93%	Pakistan Oilfields Limited.	3.93%	
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WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 13.20 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.04/ 0.40%. 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	FY21	FY20	FY19	FY18	FY17
N/A	NIT-IEF	33.33%	2.78%	-25.43%	-16.37%	18.38%
	Benchmark	39.32%	1.62%	-23.84%	-9.59%	18.80%

Members of the Investment Committee

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

MUFAP's Recommended Format.

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NIT MONEY MARKET FUND

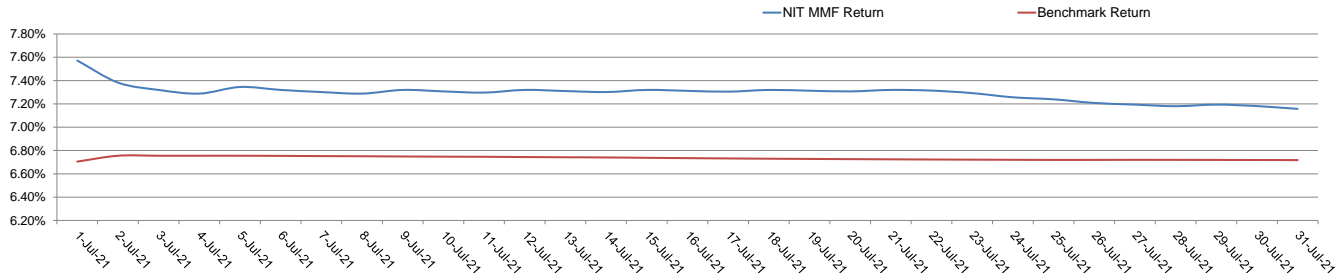
FUND MANAGER REPORT - JULY 2021

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-MMF	6.80%	12.51%	8.87%	5.18%	4.95%
Benchmark	6.70%	11.64%	8.73%	5.36%	4.27%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 29.05m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0225/2.75%. 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) 10-Mar-21
Management Fee*	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
Front End Load	Nil
Back End Load	Nil
Cutt-off timing	Monday-Friday (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	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	0.57% (This includes 0.21% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.05% (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	Low Principal at low risk

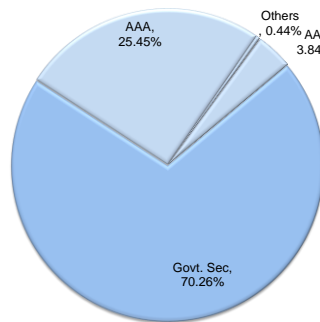
Objective of the fund

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 7.16% p.a for the month of July against its benchmark return of 6.72% p.a. Consumer Price Index (CPI) for the month of July reduced to 8.4% versus 9.7% over the previous month. Average CPI for 1MFY22 stood at 8.40% compared to 9.3% during the previous fiscal year. As at July 31, 2021, the Fund had exposure of about 4% in Commercial Paper, around 70% in COI, 25% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 52 days.

Asset Quality as of 31 July 2021 (% of TA)



Asset Allocation (% of TA)

	Jun-21	Jul-21
T-Bills	0.00%	70.26%
CP	3.89%	3.84%
TDR	0.00%	0.00%
COI/LOP	6.08%	0.00%
Cash	89.44%	25.45%
Others	0.59%	0.44%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
July-21	7.16%	6.72%
Year to Date	7.16%	6.72%
12 M Trailing	6.92%	6.70%
3 Years **	10.30%	9.04%
5 Years **	8.94%	7.56%
Since Inception **	9.27%	7.37%

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

Benchmark

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

* Actual Management Fees charged for the month is 0.25% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 12.52 Bln
NAV per Unit (August 01, 2021)	9.6990
Weighted Avg. Maturity (Days)	52
Leveraging	Nil
Standard Deviation of Return	0.003

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

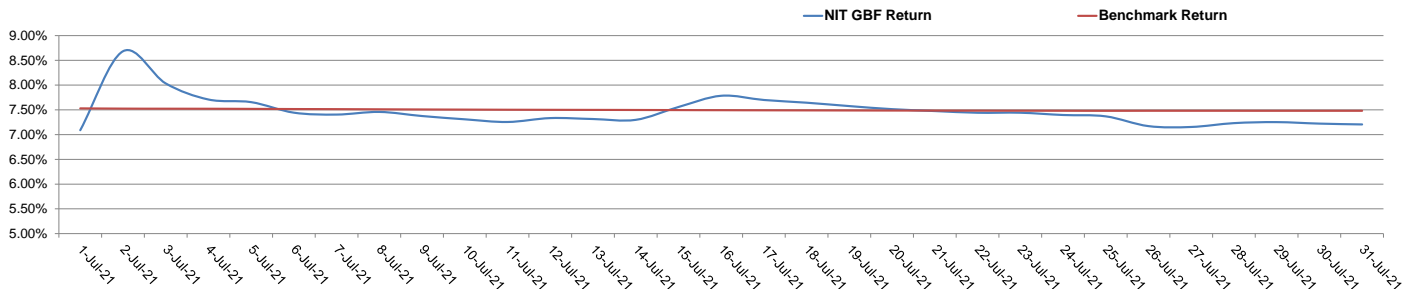
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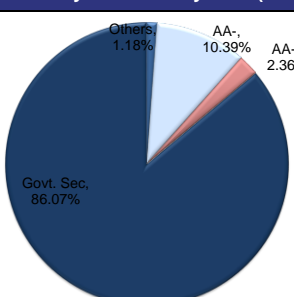
Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-GBF	4.99%	16.04%	8.01%	5.06%	5.28%
Benchmark	7.28%	12.07%	10.00%	6.20%	5.80%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34.98m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.1030/12.39%. 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		Objective of the fund																						
Fund Type	Open-End	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.																						
Launch Date	18th November 2009	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 7.21% p.a for the month of July against its benchmark return of 7.48% p.a. Consumer Price Index (CPI) for the month of July reduced to 8.4% versus 9.7% over the previous month. Average CPI for 1MFY22 stood at 8.40% compared to 9.3% during the previous fiscal year.</p> <p>As at July 31 2021, the Fund had an exposure of about 62% of total assets in T-bills, about 24% 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 213 days.</p>																						
Listing	PSX																							
Stability Rating	AA (f) (PACRA) 10-Mar-21																							
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets																							
Front End Load*	1.00%																							
Back End Load	Nil																							
Cutt-off timing	Monday-Friday (3:30 p.m)																							
Par Value	PKR 10.00																							
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000																							
Trustee	Central Depository Co. (CDC)			<p>Asset Quality as of 31 July 2021 (% of TA)</p> 																				
Auditors	A.F. Ferguson & Co.	<p>Asset Allocation (% of TA)</p> <table border="1"> <thead> <tr> <th></th> <th>Jun-21</th> <th>Jul-21</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>5.63%</td> <td>62.25%</td> </tr> <tr> <td>PIBs</td> <td>30.23%</td> <td>23.82%</td> </tr> <tr> <td>Cash</td> <td>62.86%</td> <td>12.75%</td> </tr> <tr> <td>Others</td> <td>1.28%</td> <td>1.18%</td> </tr> </tbody> </table>			Jun-21	Jul-21	T-Bills	5.63%	62.25%	PIBs	30.23%	23.82%	Cash	62.86%	12.75%	Others	1.28%	1.18%						
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Registrar	National Investment Trust Ltd.	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-GBF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>July-21</td> <td>7.21%</td> <td>7.48%</td> </tr> <tr> <td>Year to Date</td> <td>7.21%</td> <td>7.48%</td> </tr> <tr> <td>12 M Trailing</td> <td>5.60%</td> <td>7.36%</td> </tr> <tr> <td>3 Years **</td> <td>10.60%</td> <td>9.79%</td> </tr> <tr> <td>5 Years **</td> <td>9.18%</td> <td>8.31%</td> </tr> <tr> <td>Since Inception **</td> <td>14.64%</td> <td>8.71%</td> </tr> </tbody> </table>			NIT-GBF	Benchmark	July-21	7.21%	7.48%	Year to Date	7.21%	7.48%	12 M Trailing	5.60%	7.36%	3 Years **	10.60%	9.79%	5 Years **	9.18%	8.31%	Since Inception **	14.64%	8.71%
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AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20																							
Fund Manager	Khurram Aftab																							
Total Expense Ratio (Annualized)	1.33% (This includes 0.28% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																							
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Category of CIS/Plans	Risk Profile: Risk of Principal Erosion																							
Income	Medium: Principal at Medium Risk																							

* Varies as per policy.

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

Benchmark	Technical Information	
Average of 6M PKRV	Net Assets	PKR 3.34 Bln
	NAV per Unit (July 31, 2021)	9.8475
	Weighted Avg. Maturity (Days)	213
	Leveraging	Nil
	Standard Deviation of Return	0.016

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir 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	Attiq-ur-Rehman Shaikh, Manager Risk Mgt.	

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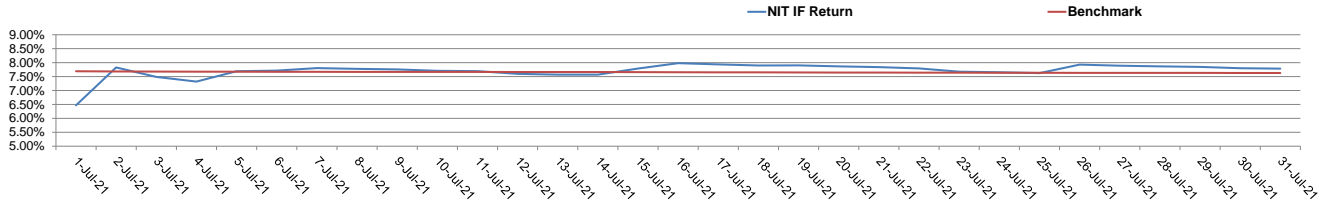
FUND MANAGER REPORT - JULY 2021

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IF	6.37%	12.58%	7.25%	5.22%	5.37%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34.28m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0970/11.32%. 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		Objective of the fund
Fund Type	Open End	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
Launch Date	19th February 2010	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 10-Mar-21	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	
Front End Load*	1.00%	
Back End Load	Nil	
Cutt-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	

Fund's Basic Information		Fund Performance Review
Trustee	Central Depository Co. (CDC)	The Fund posted an annualized return of 7.78% p.a for the month of July against its benchmark return of 7.63% p.a. Consumer Price Index (CPI) for the month of July reduced to 8.4% versus 9.7% over the previous month. Average CPI for 1MFY22 stood at 8.40% compared to 9.3% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 20% in Treasury Bills, about 8% in PIBs, around 25% of its total assets in TFCs, more than 1% in Commercial Paper, about 9% was invested in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 497 days.
Auditors	A.F. Ferguson & Co.	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Forward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	
Benchmark	Average 6-month KIBOR	
Fund Manager	Shoaib Ahmad Khan	

Fund's Basic Information		Top Ten TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Top Ten TFC / Sukuk Holdings (% of TA)			<p>Other Assets, 10.40%</p> <p>A-, 0.31%</p> <p>A, 1.35%</p> <p>A+, 9.55%</p> <p>AA-, 35.31%</p> <p>AA, 3.46%</p> <p>AA+, 11.71%</p> <p>Govt Sec., 27.90%</p>
	HUB POWER HOLDING LTD.	3.62%	
	HUBCO SUKUK	2.77%	
	SONERI BANK LTD.	2.71%	
	OBS AGP Pvt. Ltd.	2.47%	
	JS BANK LTD.	2.28%	
	TPL TRAKKER SUKUK	2.09%	
	BANK AL-HABIB LTD. VII	2.05%	
	U MICROFINANCE BANK TFC	2.04%	
	KEL SUKUK- 5	1.89%	
	SAMBA BANK	1.36%	
		23.27%	

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	1.60% (This includes 0.30% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	NIT-IF	Benchmark
Total Expense Ratio (Absolute)	0.14% (This includes 0.03% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	July-21	7.78%
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	Year to Date	7.78%
Income	Medium: Principal at Medium Risk	12 M Trailing	7.15%
		3 Years **	9.53%
		5 Years **	8.56%
		Since Inception **	14.38%
			9.48%

Asset Allocation (% of Total Assets)			Technical Information						
	Jun-21	Jul-21	Net Assets	Rs. 3.59 Bln					
T-Bills	3.97%	19.81%	NAV per Unit (July 31, 2021)	10.1587					
PIBs	12.70%	8.09%	Weighted Avg. Maturity (Days)	497					
TFCs	22.13%	24.98%	Leveraging	Nil					
TDRs	0.00%	0.00%	Standard Deviation of Return	0.018					
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on July 31, 2021						
MTS	17.79%	8.57%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	1.38%	1.41%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	39.17%	35.30%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
Others	2.86%	1.84%							

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
Attiq-ur-Rehman Shaikh, Manager Risk Mgt.		

MUFAP's Recommended Format.

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NIT ISLAMIC INCOME FUND

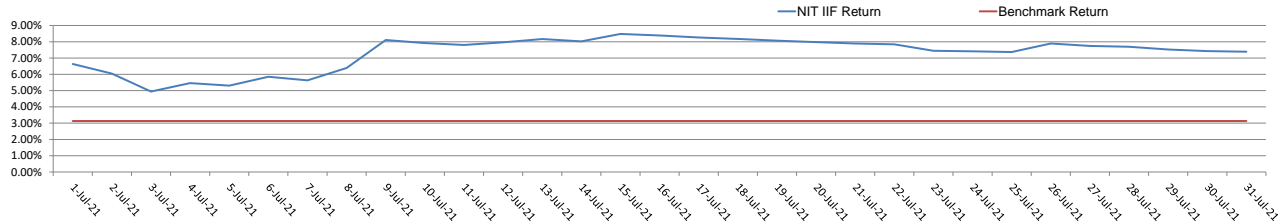
FUND MANAGER REPORT - JULY 2021

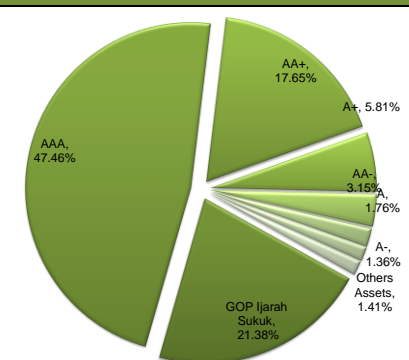
Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.82m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0548/6.89%. 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		Objective of the fund		
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.		
Launch Date	4th July 2016			
Listing	PSX			
Stability Rating	AA- (f) (PACRA) 10-Mar-21			
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	Fund Performance Review		
Front End Load	Nil	The Fund posted an annualized return of 7.39% p.a for the month of June against its benchmark return of 3.13% p.a.		
Back End Load	Nil	Consumer Price Index (CPI) for the month of July reduced to 8.4% versus 9.7% over the previous month. Average CPI for 1MFY22 stood at 8.40% compared to 9.3% during the previous fiscal year.		
Cutt-off timing	Monday-Friday (3:30 p.m)	As at July 31, 2021, the Fund had an exposure of about 21% of total assets in GOP Ijarah Sukuk, around 27% in Corporate sukuk, 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 772 days.		
Par Value	PKR 10.00			
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000			
Trustee	Central Depository Co. (CDC)	Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)	
Auditors	EY Ford Rhodes	KEL SUKUK- 5		
Registrar	National Investment Trust Ltd.	OBS AGP Pvt. Ltd.		5.46%
Pricing Mechanism	Forward Day Pricing	HUB POWER HOLDING LTD.		5.27%
Valuation Days	Daily (Monday to Friday) except public holiday	DUBAI ISLAMIC BANK		3.05%
Redemption Days	Daily (Monday to Friday) except public holiday	HUBCO SUKUK		3.02%
Subscription Days	Each valuation day	MASOOD TEXTILE MILL - SUKUK		1.76%
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	GHANI CHEMICAL IND. LTD. - SUKUK		1.36%
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	FATIMA-SUKUK		0.10%
Fund Manager	Salman Jawaid			27.42%
Total Expense Ratio (Annualized)	1.19% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	Fund's Return v/s Benchmark		
Total Expense Ratio (Absolute)	0.10% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	July-21	NIT-IIF: 7.39% Benchmark: 3.13%	
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	Year to Date	NIT-IIF: 7.39% Benchmark: 3.13%	
Income	Medium: Principal at Medium risk	12 M Trailing	NIT-IIF: 6.39% Benchmark: 3.41%	
		3 Years **	NIT-IIF: 9.08% Benchmark: 4.54%	
		5 Years **	NIT-IIF: 7.83% Benchmark: 3.81%	
		Since Inception **	NIT-IIF: 9.05% Benchmark: 3.82%	
		** Simple annualized return. (Returns are calculated inclusive of dividends)		
		* Actual Management Fees charged for the month is 0.61% (annualized) based on average net assets.		
Asset Allocation (% of Total Assets)		Technical Information		
	Jun-21	Jul-21	Net Assets: PKR 829 mln	
Cash	55.03%	49.79%	NAV per Unit (July 31, 2021): 9.4142	
Sukuk	22.32%	27.42%	Weighted Avg. Maturity (Days): 772	
GOP Ijarah Sukuk	21.76%	21.38%	Leveraging: Nil	
TDRs	0.00%	0.00%	Standard Deviation of Return: 0.047	
CP	0.00%	0.00%		
Others	0.89%	1.41%		

Members of the Investment Committee
 Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance
 Shoab 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.

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FUND MANAGER REPORT - JULY 2021

Performance %

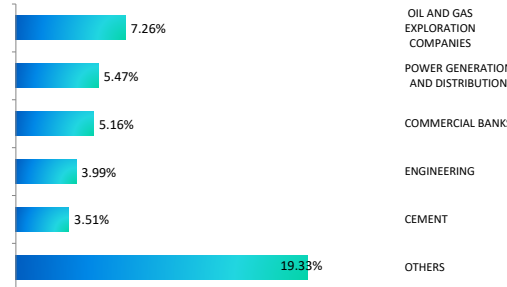
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	22.77%
BenchMark	24.36%	3.09%	28.19%
DPU (Rs.)	1.8358	0.2005	

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.476 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0385/ 0.37%. For details investors are advised to read the latest Financial Statement of the Scheme.

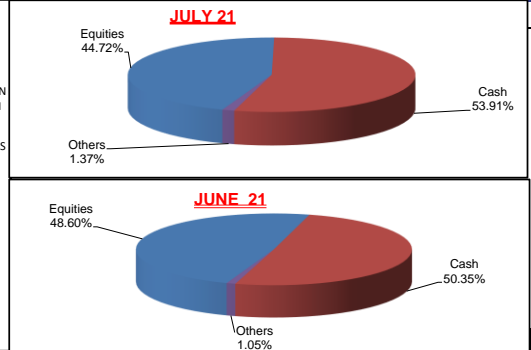
NIT-AAF VS BENCHMARK

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%	
Back End Load	0.00%	<p>Fund Performance Review</p> <p>The KSE-100 index posted a return of -0.64% during the month of July, 2021. Fears of further rise in COVID cases and expectations of lockdown to curb the rise resulted in selling in the market. Resultantly, trading activity also slowed down with average volumes for the month standing at 459 million shares, down 13% MoM. Foreign selling for the month stood at USD 28.60. In the MPS announced during the month, SBP maintained status quo with policy rate remaining unchanged at 7.00%.</p> <p>On the money market front, market yields in both long-term and short-term securities remained stable.</p> <p>During the month of July 2021, the benchmark of the Fund has declined by 0.002% whereas your Fund's NAV depreciated by 0.47% thus giving an underperformance of 0.46%.</p> <p>By the Grace of Almighty Allah the Fund has declared an impressive cash dividend of Rs. 1.8358 per unit for unit holders of NIT-AAF Fund for the year ended on 30th June 2021.</p>
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
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	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile High Risk of Principal Erosion Principal at high risk	

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
HUB POWER COMPANY LIMITED	5.47%
OIL AND GAS DEVELOPMENT COMPANY	2.91%
PAKISTAN PETROLEUM LIMITED	2.33%
INTERNATIONAL INDUSTRIES LIMITED	2.16%
SUI NORTHERN GAS PIPELINES LIMITED	2.02%
D. G. KHAN CEMENT COMPANY LIMITED	1.82%
SERVICE GLOBAL FOOTWARE LIMITED	1.65%
MARI PETROLEUM COMPANY LIMITED	1.48%
PAKISTAN STATE OIL COMPANY LIMITED	1.47%
NATIONAL REFINERY LIMITED	1.38%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	9.81%	14.92%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.24%	

*This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 31-07-2021

Net Assets NIT-AAF (Rs. In million)	657.241
Nav per Unit NIT-AAF	10.2086
DISPUTE RESOLUTION/COMPLAINTS HANDLING:	
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Details of non-compliant investment with the investment criteria of assigned category

Not Applicable

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attiq ur Rehman Sheikh / Manager Risk Mngmnt

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FUND MANAGER REPORT - July 2021

Fund Returns*

	NIT PGETF	NIT PGI
Jul-21	-0.09%	0.05%
YTD	-0.05%	0.05%
CYTD	3.69%	4.61%
Since Inception	28.23%	35.04%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

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

Fund Commentary & Performance Review

The NITPGI posted a return of 0.05% during the month of July, 2021. Lackluster performance continued in the market as COVID cases showed a rising trend throughout the country. Fears of further rise in COVID cases and expectations of lockdown to curb the rise resulted in selling in the market. Resultantly, trading activity also slowed down with average volumes for the month standing at 459 million shares, down 13% MoM. Foreign selling for the month stood at USD 28.60. In the MPS announced during the month, SBP maintained status quo with policy rate remaining unchanged at 7.00%. During the month of July, 2021, the benchmark NITPG index increased by 0.05% whereas your Fund's NAV decreased by 0.05% during the same period thus showing an underperformance of 0.10%.

Fund's Information

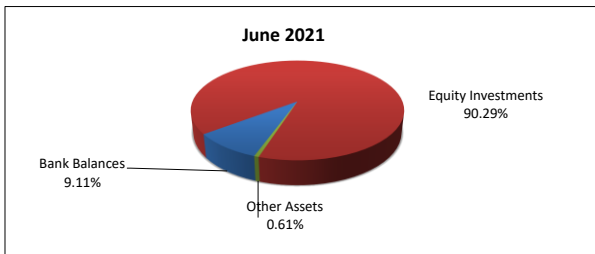
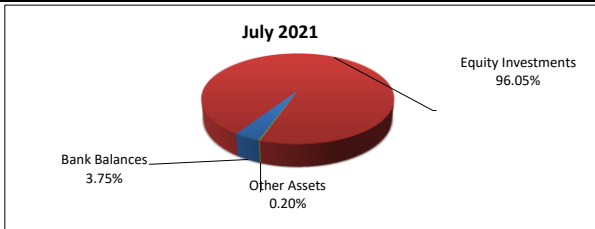
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-21) AM1 JCR (31-12-20)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	N/A	Cut-off timing**	Monday to Friday 3:30 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

*Except public holiday

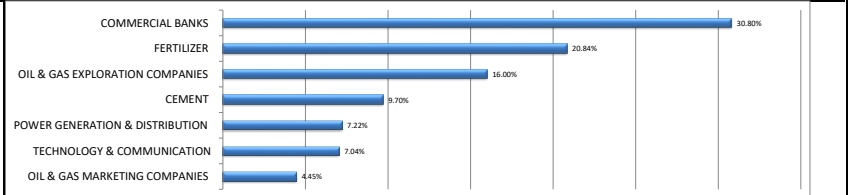
Future Outlook

COVID related developments including the rise in cases and related measures taken by the government to curb the rise will determine the future direction of the market.

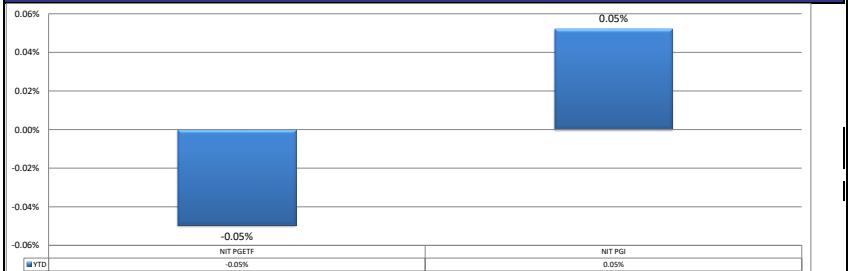
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

LUCKY CEMENT LIMITED	9.70%
ENGRO CORPORATION LIMITED	9.17%
HABIB BANK LIMITED	9.05%
FAUJI FERTILIZER COMPANY LIMITED	7.26%
HUB POWER COMPANY LIMITED	7.22%
TRG PAKISTAN	7.04%
MCB BANK LIMITED	6.52%
UNITED BANK LIMITED	5.99%
OIL AND GAS DEVELOPMENT COMPANY	5.89%
PAKISTAN PETROLEUM LIMITED	5.30%
BANK ALHABIB LIMITED	4.94%
PAKISTAN OILFIELDS LIMITED	4.82%
PAKISTAN STATE OIL COMPANY LIMITED	4.45%
ENGRO FERTILIZER LIMITED	4.41%
MEEZAN BANK LIMITED	4.31%

Technical Information 31-07-2021

Net Assets NIT PGETF (PKR Million)	48.50
Nav per Unit NIT PGETF	11.4654
Total Expense Ratio (Incl. Govt Levy)**	1.81%
Tracking Error (Absolute)	0.25%

**This includes 0.08% 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. 0.210 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0496/ 0.43%. For details investors are advised to read the latest Financial Statement of the Scheme.

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

N/A

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

*Launch date: March 24, 2020

Members of the Investment Committee

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

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NIT PENSION FUND

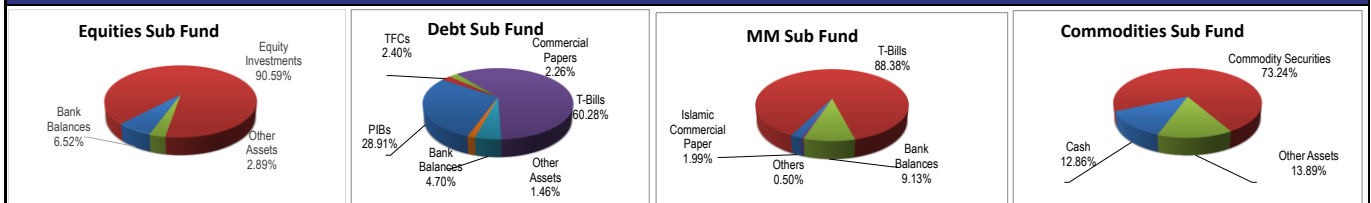
FUND MANAGER REPORT - July 2021

NIT - Pension Fund		Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)	
<p>The KSE-100 index posted a return of -0.64% during the month of July, 2021. Lackluster performance continued in the market as COVID cases showed a rising trend throughout the country. Fears of further rise in COVID cases and expectations of lockdown to curb the rise resulted in selling in the market. Resultantly, trading activity also slowed down with average volumes for the month standing at 459 million shares, down 13% MoM. Foreign selling for the month stood at USD 28.60.</p> <p>On the money market front, SBP maintained status quo with policy rate remaining unchanged at 7.00% while market yields in both long-term and short-term securities remained stable.</p>	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-21)	
	Back End Load	0.00%	AMC Rating	AM1 VIS (31-12-20)	
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Wasim Akram	
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	
	*except public holiday				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jul-21	-0.78%	6.88%	6.75%	2.40%
YTD	-0.78%	6.88%	6.75%	2.40%
CYTD	5.11%	7.97%	6.51%	-0.88%
Since Inception	3.33%	10.03%	7.91%	67.81%
NAV (31-07-21)	10.3328	16.1394	14.8413	16.7806
Net Assets (PKR Mln)	94.82	131.12	148.90	126.29

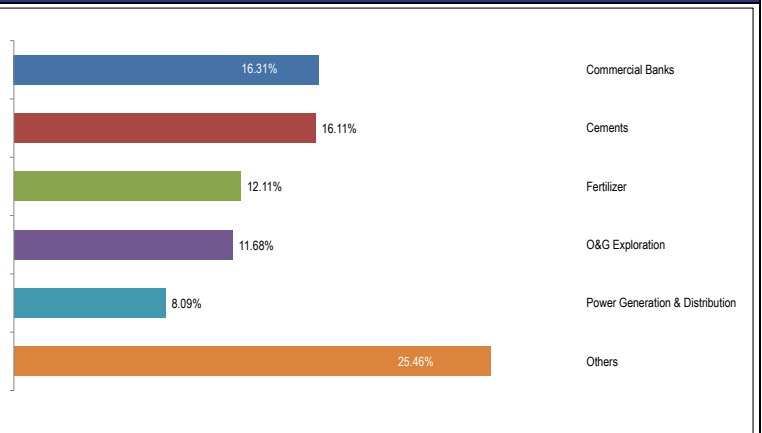
Asset Allocation 31-07-2021



Performance Review

NIT-PF Equity Sub Fund posted return of -0.78%
NIT-PF Debt Sub Fund posted return of 6.88%.
NIT-PF Money Market Sub Fund posted return of 6.75%.
NIT-PF Commodities Sub Fund posted return of 2.40%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Lucky Cement Limited.	9.76%
Hub Power Company Limited.	7.56%
Engro Corporation Limited.	6.51%
Pakistan State Oil Co Ltd.	6.03%
United Bank Ltd.	5.36%
Pakistan Petroleum Limited.	4.67%
Habib Bank Limited.	4.44%
D. G. Khan Cement Co. Ltd.	4.44%
MCB Bank Limited.	4.40%
Oil & Gas Development Company Ltd.	4.35%

WWW Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.25 million ESF, Rs. 0.93 million DSF, Rs. 0.86 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. 0.03/0.27% for ESF, Rs. 0.11/0.71% for DSF, Rs. 0.09/0.58% for MMSF and Rs. 0.14/0.83% 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
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 etc.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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NIT ISLAMIC PENSION FUND

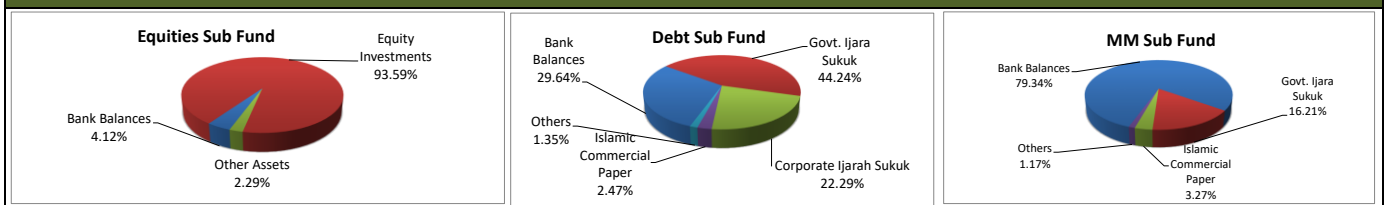
FUND MANAGER REPORT - July 2021

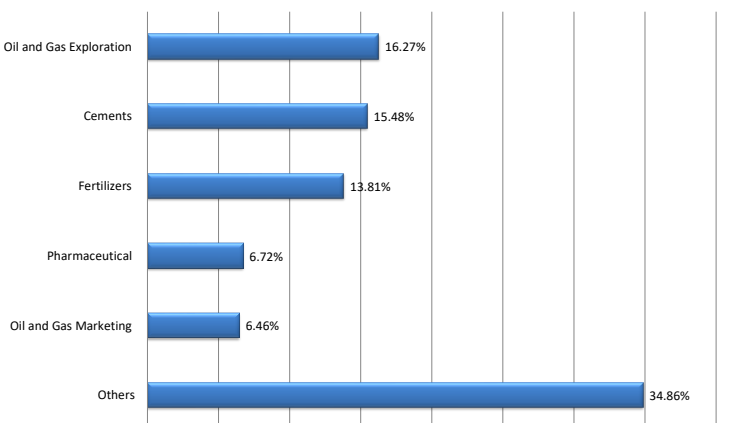
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary The KMI-30 index posted a return of -0.47% during the month of July, 2021. Lackluster performance continued in the market as COVID cases showed a rising trend throughout the country. Fears of further rise in COVID cases and expectations of lockdown to curb the rise resulted in selling in the market. Resultantly, trading activity also slowed down with average volumes for the month standing at 459 million shares, down 13% MoM. Foreign selling for the month stood at USD 28.60. On the money market front, SBP maintained status quo with policy rate remaining unchanged at 7.00% while market yields in both long-term and short-term securities remained stable.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-21)	
	Back End Load	0.00%		AM1 VIS (31-12-20)	
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Wasim Akram	
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	
	*except public holiday				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jul-21	-1.13%	7.23%	6.12%
YTD	-1.13%	7.23%	6.12%
CYTD	7.12%	7.25%	5.89%
Since Inception	13.58%	6.07%	6.01%
NAV (31-07-21)	11.3579	13.7163	13.6809
NA (PKR Mln)	143.90	120.01	119.36

Asset Allocation 31-07-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -1.13%. NIT-IPF Debt Sub Fund posted return of 7.23%. NIT-IPF Money Market Sub Fund posted return of 6.12%.	

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Lucky Cement Limited.	10.69%
Engro Corporation Limited.	6.95%
Meezan Bank Limited.	6.03%
The Searle Company Ltd.	5.90%
Engro Fertilizers Limited.	5.57%
Pakistan State Oil Co Ltd.	5.30%
Hub Power Company Limited.	5.14%
Mari Petroleum Company Ltd.	4.98%
Pakistan Petroleum Limited.	4.42%
Oil & Gas Development Company Ltd.	3.98%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.44 million ESF, Rs. 0.68 million DSF and Rs. 0.69 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.30% for ESF, Rs. 0.08/0.57% for DSF and Rs. 0.08/0.58% 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

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