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

NATIONAL INVESTMENT UNIT TRUST FUND

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FUND MANAGER REPORT - JUNE 2021

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	Performance %							1			
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Up (Ps) 123 135 2.31 0.40 0.40 0.40 UP (Ps) 1.00	NI(U)T					6.3	8%	-23.94%	-11.81%	35.44%	9.59%
	KSE 100					1.5	3%	-19.11%	-10.00%	23.24%	9.84%
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MAX MADAB LUNIED 0.01%	PAKISTAN STATE OIL (COMPANY LI	MITED	11.71%	0.51%						
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v per Unit NI(U)T 75.33 PUTE RESOLUTION COMPLANTS HANDLING: and have sought reliaf 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 CD Excount of the Income Tax department. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 30, 2021 which is equivalent to 5% value of the bonus shares issued by them to the CD Excount of the Income Tax department. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 30, 2021 which is equivalent to 5% value of the bonus shares issued by them to the CD Excount of the Income Tax department. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 30, 2021 which is equivalent to 5% value of the bonus shares issued by them to the CD Excount of the Income Tax department. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 30, 2021 which is equivalent to 5% value of the bonus shares issued by the Do Excount of the Income Tax department. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 30, 2021 which is equivalent to 5% value of the bonus shares issued by the Do Excount of the Income Tax department. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 30, 2021 is Rs. 161.775 million. Payments of Excount of the Equitable Stres and all					Finance Act 2014 has int	roduced tax on bo					this on various legal grounds
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As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 30, 2021 which is equivalent to 5% value of the bonus shares as on June 30, 2021 is Rs. 161.775 million. In the SECP at the link https://idma.secp.gov.pk/.	,		LING:	,0.00			are being	remained from deducting of	uansterring 5% withho	nuing tax on Bonus shares	issued by them to the CDC
tere, in case your complaint has not been properly redressed by us, you may lodge your plaint with SECP at the link https://sdms.secp.gov.pk/. Members of the Investment Committee Manzoor Ahmed, Chief Operating Officer A Amir Amin, Head of Finance Ali Kamal - Head of Research Faisal Aslam - Head of Compliance FAP's Recommended Format. (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 quirements 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 quirements of current regulations. (U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements. Current regulations is for informational purposes only and onthing herein should be construed as a solicitation, recommended to are solicitation, recommended to are solicitation or an offer to buy or sell any or all any or all offer to buy or sell any or all offer to buy or sell any or all on the investments National Bank Building (the Tion), 11. Chundrigar Read, Pao Dex #571. Karachi - 74000, Pakistam				://nit.com.nk/Investor-Complaint-	As an abundant caution	, the NI(U)T Fund	I has made p	payment of Rs. 49.39 millio	n as of June 30, 202	1 which is equivalent to 5%	6 value of the bonus shares,
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nan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance za Abbas Jaffery - Head of Equities & Trading Ali Kamal - Head of Research Attique ur Rehman Sheikh / Manager Risk Mngmnt FaP's Recommended Format. Faisal Aslam -Head of Compliance Compliance with Circular # 16 of 2010 / Non-compliant Investments (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 quirements 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 quirements of current regulations. (U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements. Listerer: This publication is for informational purposes only and nothing herein should be construed as a skillation, recommended on or offer to buy or sell any fund. All Investments Trust Ltd, National Bank Building (the Floor), Li Chundrigar Road, Poo Rost #571. Karabai - 70400, Pakistan								0			
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Faisal Aslam -Head of Compliance FAP's Recommended Format. Compliance with Circular # 16 of 2010 / Non-compliant Investments (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 puirements 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 puirements of current regulations. (U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements. (U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements. (U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements. (I)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements. (I)T holds certain non-compliant investments. Before making any investment decesion or onfer to buy or sell any fund. All Investments tude Kinds are subject to Marke Risks. Asst performance is not necessarily indicative of future results. Please read the Offening Document to understand the investment police and Noted. National Bank Building. (6th Filor), 11. Chundrigar Read, National Bank Building.			ies & Tradin	g	Ali Kamal - Head of	Research					nt
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quirements 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 quirements of current regulations. (U) Tholds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements. claimer: 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 Investment Trust Ltd, National Bank Building, (bit Floor), 11. Chundrigar Road, Puo Dex # 5971. Karachi - 74000, Pakistan	NI(U)T, our flagship	fund. was	launched i	n 1962 with an intentio	•					king investments while r	emaining compliant with t
(U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements. Lalmer: This publication is for informational purposes only and rathing herein should be construed as a solicitation, recommendation or an offer to buy or sell any find. All investment Trust Ltd, National Bank Building, (6th Floor), LL Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan	requirements of its	constitutive	document								
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involved. P.O Box # 5671. Karachi - 74000, Pakistan	Disclaimer: This publication is fo	or informational pu	rposes only and n	othing herein should be construed as a	a solicitation, recommendation or an oj	fer to buy or sell any fund.	All Investments		ar) 11 Chundriger Pood		
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e: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Tel: 111-648-645	Note: Performance data does	s not include the	cost incurred	directly by an investor in the form	n of sales load etc.			Tel: 111-648-648			



NIT ISLAMIC EQUITY FUND FUND MANAGER REPORT - June 2021



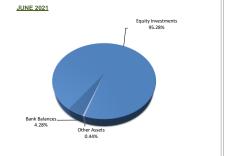
NIT-IEF Objective			Fund's Information	
The objective of the Fund is to provide investors with long	Fund Type	Open-End	Tructor	
term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Launch Date	18th May 2015	Trustee	Central Depository Company
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants
Fund Commentary & Performance Review	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Chanered Accountants
The KMI-30 index posted a return of -2.70% during the month of June, 2021. The benchmark KMI-30 index hit it's calendar year	Back End Load	0.00%	Pricing Mechanism	Forward Pricing
high of 80,168 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)
the end of the month. News regarding Pakistan's downgrade by	Par Value	PKR 10.00	Dealing Days	Daily (worlday to Friday)
MSCI to FM status and FATF delaying Pakistan's exit from the grey list were the major concerns for investors. The performance of KMI-30 Index during FY2021 however, remained impressive as the	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)
index return stood at 39.32%. The return is the highest FY return for the last 7 years. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market.		0.19% per annum	AMC Rating	AM1 PACRA (24-05-21)
Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market		Islamic Equity		AM1 (VIS) (31-12-20)
volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded	Risk Profile	High	Fund Manager	Wasim Akram
positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021. NIT IEF posted a return of -0.72% during the month of June, 2021	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM
as against a benchmark return of -2.70% showing an outperformance of 1.98%.	*except public holiday			•

	Fund Returns*	
	NIT-IEF	KMI-30
Jun-21	-0.72%	-2.70%
Since Inception	9.55%	41.58%
YTD	33.33%	39.32%
Leverage	Nil	
* The returns are calculated inclusive of dividend.		·

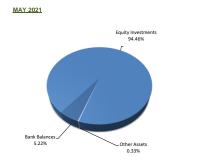
Future Outlook

Inflation and interest rate outlook, coupled with COVID-19 related developments will determine the future direction of the market.

Technical Information 30-06-2021	
Net Assets NIT-IEF (PKR Million)	3,380
Nav per Unit NIT-IEF (PKR)	9.68
Total Expense Ratio (Incl. Govt Levy)^	2.81%
AThis includes 0.35% representing Govt. levy, Sind Worker's Wel	fare Fund and SECP Fee



Fund's Asset Allocation



Top Ten Holdings			Sector Allocation (As % of Total Assets)						
(As % of Total Assets)				1		1	1	í.	1
Lucky Cement Limited.	11.30%	Oil and Gas Exploration				19.77%			
Hub Power Company Limited.	6.25%								
Mari Petroleum Company Ltd.	6.19%	Cements			15.50%				
Oil & Gas Development Company Ltd.	5.48%	Pharmaceutical		8.92%					
Engro Corporation Limited.	5.19%								
Service Industries.	4.91%	Fertilizers		8.21%					
Meezan Bank Limited.	4.44%	Power Generation and Distribution	6.25	~					
The Searle Company Ltd.	4.44%	Fower Generation and Distribution	6.25	70					
Pakistan Petroleum Limited.	4.11%	Others							36.6
Pakistan Oilfields Limited.	3.99%								

WF 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/ 0.39%. For details investors are advised to read the test 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 Con	nmittee	
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 a to understand the investment solicies and risks involved	and nothing herein should be construed as a solicitation, recommendation or a	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

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

DISPUTE RESOLUTION COMPLAINTS HANDLING Investors may lodge their complaints by using the link https://ini.com.pkilnvestor-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/



NATIONAL INVESTMENT TRUST LIMITED

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

NIT MONEY MARKET FUND

FUND MANAGER REPORT - JUNE 2021

NIT MMF

Performance %			FUND MANAGE		5NE 2021			
Performance Period				FY20	FY19	FY18	FY17	FY16* since
NIT-MMF				12.51%	8.87%	5.18%	4.95%	22Jan2016 5.03%
Benchmark								
	as maintained provisio	ons against Sindh Workers' Welfare Fund's lia	bility to the tune of Rs. 27.51m. If the same were n	11.64%	8.73% vear to date return of the Sche	5.36% ame would be higher by Rs. 0.0216/0.24	4.27%	5.56% o read the latest financial stateme
		-	-	of the scheme.	-			
			NIT MMF Year to D					
14.00%					-NIT MMF Return	-Bench	mark Return	
12.00%								
10.00%								
8.00%								
6.00%								
4.00%								
2.00%								
0.00%								
1.00% (1.00%) (1.00%) (1.00%) (1.00%)								24 18 13 141 30 141 37 37 37 37 37 37 37 37 37 37 37 37 37
, ,		\$~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			, & & & & & & ,	8 8 8 8 8 8 V	\$ \$ \$ \$ \$ \$ \$ \$ \$	44444
	s Basic Info					of the fund		
Fund Type	Open-End		NIT Money Market Fund w				sk for its unitholders	by investing in low
Launch Date	22nd Januar	ry 2016	risk, liquid, short tenor fixed	d income securities/	-			
Listing	PSX					nance Review		(0.70%) =
Stability Rating	AAA (f) (PAG	CRA) 10-Mar-21	The Fund posted an annu YTD return for FY21 stood				ts benchmark return	or 6.76% p.a. The
M		of Gross Earnings, subjec	t				a :	
Management Fee*		f 0.25% and cap of 0.75% age Annual Net Assets.	Consumer Price Index (CF for FY21 stood at 8.90% cd			9.70% versus 10.87%	over the previous m	onth. Average CP
Front End Load	Nil							
Front End Load Back End Load	Nil		As at June 30, 2021, the F the remaining was in the fo					
		days (2+20 m m)	the remaining was in the re-		The weighted av	crage time to maturity		ai 4 days.
Cutt-off timing	Monday-Frid	day (3:30 p.m)						
Par Value	PKR 10.00							
Min Subscription	Growth Unit		Asset Quality a	s of 30 June 2021	(% of TA)	As	set Allocation (% o	of TA)
	Income Unit	PKR 100,000				-	() () () () () () () () () () () () () (,
Trustee	Central Dep	ositary Co. (CDC)					May-21	Jun-21
Auditors	EY Ford Rho	odes				T-Bills	41.25%	0.00%
Registrar	National Inv	estment Trust Ltd.				I-DIIIS	41.23%	0.00%
Pricing Mechanism	Backward D	ay Pricing						
Valuation Days		ay to Friday) except public	AAA, 52.68%			СР	4.26%	3.89%
raiaalon 2ayo	holiday							
Redemption Days	Daily (Mond public holida	ay to Friday) except				TDR	0.00%	0.00%
						0.01/ 0.0	0 =00/	
Subscription Days	Each valuati	ion day			AA+, 42.84%	COI/LOP	6.70%	6.08%
AMC Rating	AM1 (PACR	A Rating) 24-May-21				Cash	42.50%	89.44%
,	AM1 (VIS Ra	ating) 31-Dec-20	AA,					
Fund Manager	Shoaib Ahm	ad Khan	3.89%Others, 7 0.59%			Others	5.30%	0.59%
-								
Total Expense Ratio		includes 0.20%				v/s Benchmark		
(Annualized)		g Govt. Levy, Sindh elfare Fund & SECP Fee.)				NIT-MMF		chmark
			June-21			7.27%		76%
Total Expense Ratio		includes 0.20%	Year to Date			6.80%		70%
(Absolute)		g Govt. Levy, Sindh elfare Fund & SECP Fee.)	12 M Trailing			6.80%		70%
		,	3 Years **			10.27%		02%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			8.88%	7.	54%
Money Market	Low	Principal at low risk	Since Inception **			9.25%	7.	38%
 	•		** Simple annualized return. (Returns	are calculated inclusive of	d			
	Benchmar	k			Technical	Information		
Weighted Average of 3N	PKRV	70%	Net Assets				PKR 1	2.30 Bln
3-Mth Avg. Deposit rate			NAV per Unit (July 01, 202				9.	6404
rated schedule Banks as		30%	Weighted Avg. Maturity (Da	ays)				4
MUFAP	1 feedback		Leveraging					Nil
 Actual Management Fees charge net assets. 	a ror the month is (0.29% (annualized) based on average	Standard Deviation of Retu				0	.004
Adaan Afridi Managing Disa-				e Investment Com	nmittee	Agmir Amin Hand of El-	ance	
Adnan Afridi, Managing Director Ali Kamal, Head of Research			Manzoor Ahmed, Chief Operat Shoaib. A. Khan, Head of Fixe			Aamir Amin, Head of Fir Faisal Aslam, Head of C		
Attique-ur-Rehman Shaikh,Mana MUFAP's Recommended Form	at.							
funds are subject to market risks. Past perfe	ormance is not necessa	arily indicative of future results. Please read the	citation, recommendation or an offer to buy or sell a Offering Document to understand the investment po	any fund. All investments in mutual olicies and risks involved.	National Investment Tr National Bank Building	ust Ltd, J, (6th Floor), I.I. Chundrigar Road,		
Prote: Performance data does not include the Dispute resolution/ complaints handling redressed by us, you may lodge your comp	e cost incurred directly g: Investors may lodg laint with SECP at the l	y by an investor in the form of sales load etc. e their complaints by using the link <u>https://ni</u> link https://sdms.secp.gov.pk/.	t.com.pk/Investor-Complaint-Centre. In case your	complaint has not been properly	P.O Box # 5671. Karach Tel: 111-648-648			
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NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - JUNE 2021



Performance %							
Performance Period	FY20	FY19	FY18	FY17	FY16		
NIT-GBF	16.04%	8.01%	5.06%	5.06% 5.28% 5.7			
Benchmark	Benchmark 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. 34.57m, If the same wer state	e not made the NAV per unit/ currer ement of the scheme.	t year to date return of the Scheme	would be higher by Rs. 0.1042/1.07	%. For details investors are adv	ised to read the latest financial		
NIT GBF Year to D	Date Return v/s Be	nchmark					
		-NIT GBF Return	-Ben	chmark Return			
15.00%							
5.00%		~					
				2, 12, 12, 12, 12, 12, 12, 12, 12, 12, 1	All to the total t		

Fund's	s Basic Infor	mation		Objective o	the fund				
Fund Type	Open-End		The objective of NIT Government Bond Fund		st possible return with	minimum risk, for its	s Unit Holders,		
Launch Date	18th Novemb	per 2009	investing primarily in the Government Securit	ies.					
Listing	PSX								
Stability Rating	AA (f) (PACR	A) 10-Mar-21	Fund Performance Review						
Management Fee	minimum 0.5	s Earnings, subject to 0% p.a. and maximum 1% ge Annual Net Assets	The Fund posted an annualized return of 6. YTD return for FY21 stood at 4.99% p.a. aga Consumer Price Index (CPI) for the month	ainst the benchmar	k return of 7.28% p.a.				
Front End Load*	1.00%		CPI for FY21 stood at 8.90% compared to 1						
Back End Load	Nil		As at June 30 2021, the Fund had an exposure of about 6% of total assets in T-bills, about 30% in PIBs and the remaining						
Cutt-off timing	Monday-Frida	ay (3:30 p.m)	was in the form of cash at bank and other days.						
Par Value	PKR 10.00								
Min Subscription	Growth Unit F Unit PKR 100								
Trustee	Central Depo	sitary Co. (CDC)	Asset Quality as of 30 June 2021 (% of TA)			et Allocation (% of	TA)		
Auditors	A.F. Ferguso	n & Co.	AAt			May 04	l 04		
Registrar	National Inve	stment Trust Ltd.	AA4, 15.92°	6		May-21	Jun-21		
Pricing Mechanism	Forward Day	Pricing							
Valuation Days	Daily (Monda holiday	y to Friday) except public		Govt. Sec,	T-Bills	61.76%	5.63%		
Redemption Days	Daily (Monda holiday	y to Friday) except public	AA-, 46.94%	35.86%	PIBs	30.32%	30.23%		
Subscription Days	Each valuation day AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20				Cash	1.35%	62.86%		
AMC Rating					Others	6.56%	1.28%		
Fund Manager	Khurram Afta	0,	Others, 1.28%						
-	1 23% (This i	ncludes 0.22%		Fund's Return v	/s Benchmark				
Total Expense Ratio		Govt. Levy, Sindh Workers		NIT-GBF		Bench	nmark		
(Annualized)	Welfare Fund	& SECP Fee.)	June-21	6.87%		7.54%			
	1 23% (This i	ncludes 0.22%	Year to Date	4	1.99%	7.2	8%		
Total Expense Ratio		Govt. Levy, Sindh Workers	12 M Trailing	4	1.99%	7.2	8%		
(Absolute)	Welfare Fund	& SECP Fee.)	3 Years **	1	0.54%	9.7	9%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	9	0.12%	8.2	7%		
Income	Medium	Principal at Medium Risk	Since Inception **	1	4.61%	8.7	2%		
Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive of	of dividends)					
	Benchmark			Technical Ir	formation				
Av	erage of 6M P	KRV	Net Assets			PKR 3.			
			NAV per Unit (June 30, 2021)			10.2			
			Weighted Avg. Maturity (Days)			17			
			Leveraging			N			
			Standard Deviation of Return			0.0	20		
Adnan Afridi, Managing Director			Members of the Investment Com Manzoor Ahmed, Chief Operating Officer	mittee	Aamir Amin, Head of Finar	ice.			
Shoaib. A. Khan, Head of Fixed In Faisal Aslam, Head of Compliance MUFAP's Recommended Form a	e at.		Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager Risk Mgt.		Khurram Aftab, Fund Mana				
Vote: Performance data does not include the	cost incurred directly by a	an investor in the form of sales load atc	tion, recommendation or an offer to buy or sell any fund. All investments in mutual ing Document to understand the investment policies and risks involved. Investor-Complaint-Centre. In case your complaint has not been properly redressed	National Investment Trust National Bank Building, (6 P.O Box # 5671. Karachi - Tel: 111-648-648	h Floor), I.I. Chundrigar Road,				



NIT INCOME FUND

FUND MANAGER REPORT - JUNE 2021



			FUND	MANAGE	R REPORT - JU	NE 2021			
Performance %									
Performance Period					FY20	FY19	FY18	FY17	FY16
NIT-IF					12.58%	7.25%	5.22%	5.37%	5.87%
Benchmark					12.22%	10.21%	6.35%	6.10%	6.53%
SINDH-WWF Disclosure- The Schem	e has maintained provisio	ns against Sindh Workers' Welfare Fund's lia	bility to the tune of Rs. 33	8.81m, If the same were stater	not made the NAV per unit/ current ment of the scheme.	year to date return of the Scheme v	would be higher by Rs. 0.0987/0.98	 For details investors are advise 	d to read the latest financial
			NIT IF	Year to Da	te Return v/s Beno —	chmark NIT IF Return	—-E	Benchmark	
12.00%									
8.00%									
4.00%	5	~~~~~	~~~						
0.00%									
				1 4 No 1 20 1 20 1 20 1 20 1 20 1 20 1 20 1 2					
	's Basic Infor					Objective of t			
Fund Type	Open End		The objective	e of NIT Incor	me Fund is to generate	ate competitive strea	am of return with mo	derate level of risk fo	r its unit holders,
Launch Date	19th February	2010	by investing	primarily in five	ked income securities	s/instruments			
Listing	PSX	A) 40 Mar 24				Fund Dorformon	Des Review		
Stability Rating	AA- (f) (PACR	(A) 10-Mar-21	The Fund on		aliand actions of 0.0	Fund Performan		h an altra altra tura a	(7,700) a a Tha
Management Fee	0.50% p.a. mi	Earnings, subject to nimum and 1.25% p.a werage Annual Net Assets	YTD return fo	or FY21 stood	d at 6.37% p.a. agair	nst the benchmark re	eturn of 7.43% p.a.	benchmark return o	
Front End Load*	1.00%				compared to 10.74%				Ŭ
Back End Load Cutt-off timing	Nil Monday-Frida	ıy (3:30 p.m)	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 4% in Treasury Bills, about 13 PIBs, around 22% of its total assets in TFCs, more than 1% in Commercial Paper, about 18% was invested in MTS an						
Par Value	PKR 10.00		remaining wa	as in the form	m of cash and other			phted average time t	
Min Subscription	Growth Unit P Income Unit P	- /	portfolio stoo	d at 452 days	5.				
Trustee	Central Depos	sitary Co. (CDC)	То	p Ten TFC /	' Sukuk Holdings (% of TA)	Asset Qua	lity of the Portfolic	o (% of TA)
Auditors	A.F. Fergusor	n & Co.	HUB POWER		ſD.	3.53%			
Registrar		stment Trust Ltd.	HUBCO SUKI			2.73%		Govt Sec.	
Pricing Mechanism	Forward Day	•	SONERI BAN	K LTD.		2.67%		16.67%	
Valuation Days	holiday	y to Friday) except public	JS BANK LTE) .		2.25%	Other Assets,		
Redemption Days	Daily (Monday holiday	y to Friday) except public	TPL TRAKKE BANK AL-HA	BIB LTD. VII		2.05% 2.02%	20.65%		AA+, 39.53%
Subscription Days	Each valuatio	n day Rating) 24-May-21	U MICROFINA KEL SUKUK- SAMBA BANI	5	TFC	2.01% 1.85% 1.34%	A-, 0.30%		
AMC Rating	AM1 (VIS Rat	ing) 31-Dec-20	MASOOD TEX		SUKUK	0.93%	A, 1.33%	AA-,	
Benchmark Fund Manager	Average 6-mo					21.38%	A+, 6.97%		AA, 40%
	1 45% (This i	ncludes 0.26%				Fund's Return v/s	Benchmark		
Total Expense Ratio (Annualized)	representing	Govt. Levy, Sindh Workers & SECP Fee.)	June-21				T-IF 27%	Bench 7.7	
	1.45% (This in	ncludes 0.27%	Year to Date			6.3	37%	7.4	3%
Total Expense Ratio (Absolute)	representing	Govt. Levy, Sindh Workers	12 M Trailing			6.3	37%	7.4	3%
(Welfare Fund	& SECP Fee.)	3 Years **			9.4	18%	9.9	6%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			8.4	18%	8.4	7%
Income	Medium	Principal at Medium Risk	Since Inception	on **		14.	33%	9.4	9%
* Varies as per policy.		·	** Simple annualize	ed return. (Returns	s are calculated inclusive of			·	
Asset Alloc	cation (% of T					Technical Info	ormation		
T-Bills	May-21	Jun-21 3.97%	Net Assets	(luno 20, 00)	21)			Rs. 3.6 10.7	
I-Bills PIBs	39.17% 12.65%	3.97%	NAV per Unit Weighted Avg					45	
TFCs	20.90%	22.13%	Leveraging					N	
TDRs	0.00%	0.00%	Standard Dev	iation of Ret				0.0)4
COI/LOP	0.00%	0.00%	Name of		Disclosure of N	on Compliant Inve	estment as on June	e 30, 2021	
MTS CP	10.03% 1.37%	17.79% 1.38%	non-compliant	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	9.99%	39.17%	investment Summit Bank						
Others	5.90%	2.86%	Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
			Financial Statem	nents.			vestment decision, investo	rs should review this docu	ment and latest
Adnan Afridi, Managing Director				nbers of the ned, Chief Operat	Investment Com	nittee	Aamir Amin Hood of Para		
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Mana MUFAP's Recommended Form					ing Officer d Income/ Fund Manager		Aamir Amin, Head of Finar Faisal Aslam, Head of Con		
Disclaimer: This publication is for informat funds are subject to market risks. Past performance data does not include th	tional purposes only and n ormance is not necessarily the cost incurred directly by	othing herein should be construed as a solicili indicative of future results. Please read the Offe an investor in the form of sales load etc. complaints by using the link https://nit.com.pk s.secp.gov.pk/.				National Investment Trust Lte National Bank Building, (6th I P.O Box # 5671. Karachi - 740 Tel: 111-648-648	Floor), I.I. Chundrigar Road,		



NIT ISLAMIC INCOME FUND



			FUND MANAGER	REPORT - JU	NE 2021			
Performance % Performance Period				5)(00	EX40	EX40	EXC	EX40
				FY20	FY19	FY18	FY17	FY16
llT-llF Renchmark				10.44%	8.17%	4.41%	4.61%	Launched on 4 July, 2016
enchmark NDH-WWF Disclosure- The Scheme	has maintained provisio	ons against Sindh Workers' Welfare Fund'	s liability to the tune of Rs. 4.73m, If the same	6.33% vere not made the NAV per	3.69%	2.44% (the Scheme would be higher b	3.11% v Rs. 0.0589/0.61%. For details	
		5	latest financial st	atement of the scheme.		5	,	
			NIT IIF Year to Date	Return v/s Ben		Bench	mark Return	
25.00%								
20.00%								
15.00%								
10.00%	7							
5.00%	~~~							
0.00%		-						
	2 20 50 50		x ~ x ~ x ~ x ~ x ~ x ~ x ~ x ~ x ~ x ~	5 5 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			1 2 2 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	1417 27 27 27 27 27 27 27 27 27 27 27 27 27
ઈ છે.					Nex Nex Per Sex			
	's Basic Infor	mation			Objective of t			
und Type	Open-End		The objective of the NIT is	lamic Income Fi	-		moliant income stre	am while seekir
aunch Date	4th July 2016		maximum possible preserva					
sting	PSX		Shariah Compliant fixed inc	ome and money r	narket instruments.			
ability Rating	AA- (f) (PACR	A) 10-Mar-21			Fund Performar	ice Review		
		ss Earnings, subject to a	The Fund posted an annual				s benchmark return	of 3.11% p.a. Th
anagement Fee*		of 0.25% p.a. and maximum a. of Average Annual Net	YTD return for FY21 stood a	at 6.32% p.a. agai	nst the benchmark re	eturn of 3.56% p.a.		
	Assets	a. of Average Annual Net	Consumer Price Index (CPI) for the month of	June reduced to 9.7	0% versus 10.87%	over the previous m	onth. Average C
ront End Load	Nil		for FY21 stood at 8.90% cor	mpared to 10.74%	in FY20.			
ack End Load	Nil		As at June 30, 2021, the Fu	nd had an exposu	re of about 22% of to	otal assets in GOP I	jarah Sukuk, around	22% in Corpora
utt-off timing	Monday-Frida	y (3:30 p.m)	sukuk, about 55% in cash	at bank while the				
ar Value	PKR 10.00		maturity of the portfolio stoo	d at 693 days.				
ar Value	Growth Unit Pl	KB 1 000						
in Subscription	Income Unit P							
	Control Dopos	itary Co. (CDC)	Ton Ton Suk	uk Holdings (%	of TA)	Assot Out	ality of the Portfoli	io (% of TA)
ustee			•	uk nolulings (78	-	Assel Que		
uditors	EY Ford Rhod	es	KEL SUKUK- 5 HUB POWER HOLDING LTD		7.51% 5.33%			
egistrar	National Inves	tment Trust Ltd.	DUBAI ISLAMIC BANK	•	3.11%			
gional			HUBCO SUKUK		3.09%			AA+.
ricing Mechanism	Forward Day F	Pricing	MASOOD TEXTILE MILL - SU	JKUK	1.80%	AAA.		15.989
aluation Days		to Friday) except public	GHANI CHEMICAL IND. LTD	- SUKUK	1.38%	54.62%		
	holiday							
edemption Days	Daily (Monday holiday	to Friday) except public	FATIMA-SUKUK		0.10%			A+, 0.36
					22.32%			AA 3.2
ubscription Days	Each valuation	n day			1			Othe
MC Rating		Rating) 24-May-21						A, Asse 1.80% 0.89
		ng) 31-Dec-20					GOP ljarah	1.80% A.
		posit rates of three A rated or Islamic windows of					Sukuk, 21.76%	
enchmark	Conventional I	Banks as selected by						
	MUFAP.							
Ind Manager	Salman Jawai	d			Fund's Return v/s	Benchmark		
	1.11% (This in	cludes 0.23% representing			N	ſ-IIF	Bend	hmark
otal Expense Ratio	Govt. Levy, Si	ndh Workers Welfare Fund	June-21		7.1	9%	3.	11%
	& SECP Fee.)		Year to Date		6.3	32%	3.	56%
	1.11% (This in	cludes 0.23% representing	12 M Trailing		6.3	32%	3.	56%
otal Expense Ratio	Govt. Levy, Si	ndh Workers Welfare Fund	3 Years **		9.0	01%	4.	53%
	& SECP Fee.)		Since Inception **		9.0)1%	3.	83%
ategory of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calc	ulated inclusive of dividends				
• •	Modium				L			
come ctual Management Fees charged	Medium for the month is 0.55%	Principal at Medium risk 6 (annualized) based on average net						
sets.					-			
Asset Allo	cation (% of T		Net Accesto		Technical Info	ormation	BKB	04.0 mln
ash	May-21 51.10%	Jun-21 55.03%	Net Assets NAV per Unit (June 30, 2021					818 mln 1626
ikuk	27.70%	22.32%						
OP Ijarah Sukuk	20.47%	21.76%	Weighted Avg. Maturity (Day	(S)			6	93
DRs	0.00%	0.00%	Leveraging					Nil
P	0.00%	0.00%	Standard Deviation of Retur	n			0.	028
thers	0.73%	0.89%	Mombore of the h	wostmont Com	nittoo			
Inan Afridi, Managing Director			Members of the In Manzoor Ahmed, Chief Operatin			Aamir Amin, Head of Fin	ance	
noaib. A. Khan, Head of Fixed			Ali Kamal, Head of Research			Salman Jawaid, Fund Ma		
isal Aslam, Head of Complian UFAP's Recommended Form			Attique-ur-Rehman Shaikh,Mana	iger Kisk Mgt.				
	onal purposes only and no	ndicative of future results. Please read the Offer	ion, recommendation or an offer to buy or sell any ng Document to understand the investment policies a	und. All investments in mutual and risks involved.	National Investment Trust Lt National Bank Building, (6th	.,		
is are subject to market risks. Past perfo								
ds are subject to market risks. Past perfo le: Performance data does not include th	e cost incurred directly by a	n investor in the form of sales load etc. omplaints by using the link https://nit.com.pk/Inv	estor-Complaint-Centre. In case your complaint has	not been properly redressed by	P.O Box # 5671. Karachi - 74 Tel: 111-648-648	000, Pakistan		



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

SINCE 1962

NIT ASSET ALLOCATION FUND

FUND MANAGER REPORT - JUNE 2021



FUND MANAGER REPORT - JUNE 2021							
Performance %							
Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception					
NIT-AAF	2.12%	22.71%					
BenchMark	3.09%	28.54%					
DPU (Rs.)	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. 0.0448/ 0.45%. For details							

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. 0.0448/ 0.45%. For details investors are advised to read the latest Financial Statement of the Scheme.

			NIT-AAF VS BENCHM	IARK				
Fund's Basic Information			Objective of the fund					
Fund Type			The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes					
Launch Date	9-Apr-20 based on market outlook.			adjusted competitive returns to its investors by investing in multiple assets classes				
Management Fee	1.50%							
Front End Load*	0% to 2.50%			Fund Performance Review				
Back End Load	0.00%							
Benchmark	Weighted average and six (6) month H months PKRV rate average deposit rat scheduled banks a	daily return of KSE 100 index (IBOR and 70% three (3) s + 30% three (3) months le of three (3) AA rated s selected by MUFAP, based I allocation in equity, income categories.	During the month of June 2021, benchmark KSE-100 ind growth budget for the next fiscal year. The benchmark KS with the benchmark index posting a negative closing at th Pakistan out of grey list were the major concerns for inver The performance of KSE-100 Index during FY2021 how index since FY2014. Decent GDP growth despite CC performance of the stock market. Lower interest rates cou	une 2021. However, the level could not be sustained le by MSCI to FM status and refusal of FATF to take 37.58%. This is the highest FY return for KSE-100 sures announced by the government boosted the further bolstered investor sentiment. Market volume				
Par Value	PKR 10.00	catogonoo.	showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the m while the net selling figure stood at USD 387 million during FY2021.					
Minimum Investment	PKR 5,000		On the money market front, market yields in both long-ter		increased			
Trustee	Central Depos	itory Company						
Auditors		r Hadi & Co. Chartered	During the month of June 2021, the benchmark of the Fu 0.79%. On a YTD basis (July 20 to June 21), the ben					
	Accountants		underperformance of 3.58%.					
Pricing Mechanism	Forward Pricin	•						
Dealing Days*	Daily (Monday Daily (Monday		Sector Allocation (As % of Tota	I Assets)	Fu	nd's Asset Allocation		
Valuation Days*		<u>,</u>	-					
AMC Rating	AM1 (PACRA) AM1 (VIS)	24-05-2021 31-12-2020						
Fund Manager	Farrukh Yasee		1	OIL AND GAS	Equities 48.60%	JUNE 21		
			7.89%	EXPLORATION COMPANIES	48.00%			
Cutt-off timing	Monday to F	riday till 03:30 p.m	6.09%	COMMERCIAL BANKS		Cash		
Category of CIS	Risk Profile	Risk of Principal Erosion		POWER GENERATION		50.35%		
Asset Allocation	High	Principal at high risk	6.00%	AND DISTRIBUTION		Others		
* Varies as per policy.	4		5.17%	CEMENT		1.05%		
HUB POWER COMPANY LIMIT OIL AND GAS DEVELOPMENT	% of Total Asse	ets) 6.00% 3.13%	4.33% 19.12%	ENGINEERING OTHERS	Equities MA 47.77% Others 1.55%	Cash 50.68%		
PAKISTAN PETROLEUM LIMIT		2.60%		Fund's Return v	/s Benchmark			
LUCKY CEMENT LIMITED		2.22%		Fund's Return v/s Benchmark NIT-AAF		Benchmark		
D. G. KHAN CEMENT COMPA	NY LIMITED	2.09%	Trailing 12- months			24.36%		
SUI NORTHERN GAS PIPELIN	IES LIMITED	1.90%	3yrs		_	_		
SERVICE GLOBAL FOOTWAR		1.69%	5yrs			_		
MARI PETROLEUM COMPANY	LIMITED	1.58%	10 yrs			_		
PAKISTAN STATE OIL COMPA	ANY LIMITED	1.58%	Leverage	Nil				
F	uture Outlook		Selling & Marketing Expenses	0.00%				
The outcome of FATF, stance	on Monetary Polic	y, continuity of IMF program,	*Total Expense Ratio	2.75%				
Pak-US relationship on withdra on balance of payments would			*This includes 0.59% representing Govt. Levy, S	Sindh Workers Welfare	Fund & SECP Fee.			
the market in the coming Fiscal			**Returns calculated are inclusive of dividends					
Technical	Information 3	0-06-2021	Details of non-complia	nt investment with the	e investment criteria o	f assigned category		
Net Assets NIT-AAF (Rs	. In million)	668.209						
Nav per Unit NIT-AAF		12.0921		Not Appli	cable			
DISPUTE RESOLUTION/ COMPLAINT	S HANDLING:							
Centre. In case your complaint has	tors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint- e. In case your complaint has not been properly redressed by us, you may lodge your laint with SECP at the link https://sdms.secp.gov.pk/.							
Members of the Invest		ttee						
Adnan Afridi, Managing Director			Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance					
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					
in Mutual Funds are subject to Market Ris	ational purposes only and		solicitation, recommendation or an offer to buy or sell any fund. All Investments s. Please read the Offering Document to understand the investment policies and	National Investment Trust Ltd, National Bank Building, (6th Floor)				
risks involved. Note: Performance data does not include the cost incurred directly by an investor in the form			P.O Box # 5671. Karachi - 74000, Pakistan of sales load etc. Tel: 111-648-648					



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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



		D MANAGER REPORT - Ju Fund Returns*			
		Fund Returns"			
un 94				NIT PGETF	-3.07%
ın-21 TD				-2.82%	24.10%
YTD				3.46%	4.55%
nce Inception				28.34%	34.97%
The returns are calculated inclusive of dividend.				20.3476	54.57 /6
everage					Nil
T - Pakistan Gateway Exchange Traded Fund			Fund's	Information	
IT Pakistan Gateway Exchange Traded Fund (NIT PG ETF			Open-End Exchange Traded		
aded on Pakistan Stock Exchange and aims to track the a lanagement Company - the NIT Pakistan Gateway index white			Fund	Trustee	Central Depository Compa
ecurities, in order to provide long-term capital appreciation and		¹ Launch Date	March 24, 2020		
		Management Fee	0.40%	Auditors	EY Ford Rhodes Chartered
und Commentary & Performance Review		Front End Load	0.00%	Additors	Accountants
The NITPGI posted a return of -3.07% during the month of Ju			0.00%	Pricing Mechanism	Historical Pricing
alendar year high of 10,037 during June 2021. However, the l enchmark index posting a negative closing at the end of the	evel could not be sustained with the	e Benchmark	NIT Pakistan Gateway Index	Dealing Days*	Daily (Monday to Friday)
owngrade by MSCI to FM status and FATF delaying Pakista	an's exit from the grey list were the	e	-	Dealing Days	
najor concerns for investors. The performance of KMI-30 Index npressive as the index return stood at 39.32%. The return is			PKR 10.00	Valuation Days*	Daily (Monday to Friday)
ears. Decent GDP growth despite COVID-19 pandemic and	timely economic stimulus measure	S Minimum Investment	N/A		AM1 PACRA (24-05-21)
nnounced by the government boosted the performance of the oupled with the COVID-19 cases remaining largely in check	e stock market. Lower interest rate	s	Exchange Traded Equity	AMC Rating	AM1 JCR (31-12-20)
larket volume showed massive improvement of 169% YoY	during FY2021 and stood at 52	8		Fundamental Contraction	
nillion shares. Foreigners offloaded positions worth USD 31.8	6 million during the month while the	e Risk Profile	High	Fund Manager	Wasim Akram
et selling figure stood at USD 387 million during FY2021.		Risk of Principal Erosion	Principal at High Risk	Cut-off timing**	Monday to Friday 3:30 PM
During the month of June, 2021, the benchmark NITPG index				out-on tinning	Monday to Finday 0.00 Fim
und's NAV decreased by 2.82% during the same period thu .26%.	is showing an underperformance of	St	Futur	e Outlook	
		Inflation and interest rate outlook, co	oupled with COVID-19 related development	nts will determine the future direction of t	the market.
nd's Asset Allocation (As % of Total Assets)			Sector Allocation	(As % of Total Assets)	
		COMMERCIAL BAN	K2	I I I	28.18%
June 2021			-		
		FERTILIZ	-	19/24	×
	Equity Investments	OIL & GAS EXPLORATION COMPANI	-	15.59%	
	90.29%	CEME	NT 8.8	7%	
		TECHNOLOGY & COMMUNICATION	ON 7.10%		
Bank Balances		POWER GENERATION & DISTRIBUTIO	DN 7.05%		
9.11%		OIL & GAS MARKETING COMPANI	ES 4.25%		
Other Assets			1		· · ·
0.61%			Fund Performance	e Versus NITPGI (YTD)	
		30.00%			
		25.00%		24.10	0%
May 2021			19.71%		
	Equity Investments	20.00%	15.71%		
	91.58%	15.00%			
		13.00%			
		10.00%			
Bank Balances					
8.14% Other Assets		5.00%			
0.27%		0.00%			
		0.00%	NIT PGETF 19.71%	NIT P 24.10	
Fund Holdings (As %) of Total			Technical lufe		J
Fund Holdings (As % of Total / JCKY CEMENT LIMITED	8.87%	Net Assets NIT PGETF (PK		mation 30-06-2021	52
	8.62%	Nav per Unit NIT PGETF			12.3
ABIB BANK LIMITED	8.22%	Total Expense Ratio (Incl. 0	Govt Levy)**		2.
RG PAKISTAN	7.10%	Tracking Error (Absolute)			0.
JB POWER COMPANY LIMITED	7.05%		nting Govt. Levy, Sindh Workers V	Velfare Fund & SECP Fee.	
UJI FERTILIZER COMPANY LIMITED	6.79%				
CB BANK LIMITED	6.06%	SWWF Disclosure:			
L AND GAS DEVELOPMENT COMPANY	5.63%		provisions against Sindh Worke		
NITED BANK LIMITED	5.51%		V per unit/ year to date return of the latest Financial Statement of		KS. U.U494/ U.40%. For deta
	5.28%				
KISTAN OILFIELDS LIMITED	4.67%	-			
	4.66%	-			
AKISTAN STATE OIL COMPANY LIMITED	4.25%	-			
	3.83%	-			
EZAN BANK LIMITED	3.74%				
mpliance with Circular # 16 of 2010 / New second and	westments				
ompliance with Circular # 16 of 2010 / Non-compliant Ir embers of the Investment Committee Adnan Afridi - Managing Director	Manzoor Ahmed - (Chief Operating Officer		Amir Amin - Head of Finance	
1		Chief Operating Officer lead of Compliance	Raza	Amir Amin - Head of Finance Abbas Jaffery - Head of Equities	
embers of the Investment Committee Adnan Afridi - Managing Director	Faisal Aslam - H		Raza		



NIT PENSION FUND



					NIT - P	
	FUND	MANAGER REPORT	- June 2021			
NIT - Pension Fund			Fund's In	formation		
NIT Pension Fund aims to provide participation		Fund Type	Open-End	Trustee	Central Deposi	itory Company
geared for retirement planning and provid investments in its various sub-funds.	ing decent returns through	Category	Pension Scheme	Auditors	EY Ford Rhode	es
		Launch Date	19-Jun-15	Pricing	Forward Pricin	g
Fund Commentary The KSE-100 index posted a return of -1.13% du The benchmark KSE-100 index hit it's calendar y	ear high of 48,726 during June		Equities Sub Fund: 0.75%	Mechanism Dealing	Daily (Monday	to Fridav)
2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and FATF delaying Pakistan's exit from the		-	Debt, MM and Commodities Sub	Days* Valuation	Daily (Monday	
grey list were the major concerns for investors Index during FY2021 however, remained impress	ive as the index return stood at		Funds: 0.50%	Days*	Daily (Worlday	to r nuay)
39.32%. The return is the highest FY return for growth despite COVID-19 pandemic and timely		Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-21)
announced by the government boosted the per	formance of the stock market.	Back End Load	0.00%	AMC Rating	AM1 VIS (31-1	2-20)
Lower interest rates coupled with the COVID-1 check further bolstered investor sentiment. Ma	arket volume showed massive	Benchmark	N/A	Risk Profile	Moderate / Hig	h
improvement of 169% YoY during FY2021 and Foreigners offloaded positions worth USD 31.86		Par Value	PKR 10.00	Fund Manager	Wasim Akram	
the net selling figure stood at USD 387 million dur		Minimum Investment	PKR 1000	Cut-off timing	Monday to Fric	av 3:30 PM
On the money market front, market yields in a securities increased.	both long-term and short-term	*except public holiday Fund Returns				
		T unu Keturns		Debt Sub	MM Sub	Commoditie
			Equities Sub Fund	Fund	Fund	Sub Fund
Jun-21			-2.57%	4.01%	6.63%	-4.99
YTD						
			27.43%	4.94%	6.31%	1.49
СҮТД			5.94%	8.11%	6.43%	-3.20
Since Inception			4.14%	10.02%	7.88%	63.88
NAV (30-06-21)			10.4143	16.0457	14.7567	16.388
Net Assets (PKR MIn)			92.66	130.09	147.78	123.3
Bank Balances 4 dependent	73.32%	Commercial Papers 2.26% TFCs 2.41% Islamic Commercial	IM Sub Fund Bala 57.5	nces 7%	C	d ommodity Securities 75.15%
Bank Polanoos	Other Assets	Papers T-Bills 2.26% 40.16% TFCs Islamic	Ba	nces		ommodity Securities
Bank Balances 1.95%	Other Assets	Papers 2.26% T-Bills 40.16% TFCs 2.41% Islamic Commercial Paper 2.00%	Bala Bala 57.5	Cash		ommodity Securities 75.15% Other Assets
Bank Balances 1.95% Other 3.38% Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Money Market Sub Fund posted retur NIT-PF Commodities Sub Fund posted retur	Other Assets 2.56% 1.57% 1%. urn of 6.63%. m of -4.99%.	Papers 2.26% T-Bills 40.16% TFCs 2.41% Islamic Commercial Paper 2.00%	Others 0.27% Sector Allocation 17.63%	Cash 11.01% (Equities Sub fu	nd) Cement	Other Assets 13.84%
And the second s	Other Assets 2.56% 15.57% 1%. urn of 6.63%. rm of -4.99%. es Sub fund)	Papers 2.26% T-Bills 40.16% TFCs 2.41% Islamic Commercial Paper 2.00%	Others 027%	Cash 11.01% (Equities Sub fu	nd) Cement	Other Assets 13.84%
Bank Balances 1,95% Deferming NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.00 NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return of 4.00 NIT-PF Commodities Sub Fund posted return	Other Assets 2.56% 2.56% 2.57% 1%. urn of 6.63%. rrn of -4.99%. es Sub fund) sets)	Papers 2.26% T-Bills 40.16% TFCs 2.41% Islamic Commercial Paper 2.00%	Bala Bola 57.5 Others 0.27% Sector Allocation 17.63% 16.35	Cash 11.01% (Equities Sub fu	nd) Cement Comme	ommodity Securities 75.15% Other Assets 13.84% s rcial Banks
And the second s	Other Assets 2.56% 15.57% 1%. urn of 6.63%. rm of -4.99%. es Sub fund)	Papers 2.26% T-Bills 40.16% TFCs 2.41% Islamic Commercial Paper 2.00%	Others 0.27% Sector Allocation 17.63%	Cash 11.01% (Equities Sub fu	nd) Cement Comme	other Assets 13.84%
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund po	Other Assets 2.56% 2.56% 2.56% 2.56% 2.57% 11%. urn of 6.63%. rm of -4.99%. es Sub fund) sets) 10.64%	Papers 2.26% TFCs 2.41% Bank Balances 19.45%	Bala Bola 57.5 Others 0.27% Sector Allocation 17.63% 16.35	Cash 11.01% (Equities Sub fu	nd) Cement Comme	ommodity Securities 75.15% Other Assets 13.84% s rcial Banks cploration
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted ret	Other Assets 2.56% 2.56% 1.57% 11%. urn of 6.63%. rn of -4.99%. es Sub fund) sets) 10.64% 7.40%	Papers 2.26% TFCs 2.41% Bank Balances 19.45%	Bala Bala 57.5 Others 0.27% Sector Allocation 17.63% 16.35 13.48%	Cash 11.01% (Equities Sub fu	nd) Cement Comme O&G Ex	ommodity Securities 75.15% Other Assets 13.84% s rcial Banks cploration
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return NIT-PF Co	Other Assets 2.56% 2.56% 1.57% 11% urn of 6.63%. rn of -4.99%. es Sub fund) sets) 10.64% 7.40% 6.666% 6.66%	Papers 2.26% TFCs 2.41% Bank Balances 19.45%	Bala Bala 57.5 Others 0.27% Sector Allocation 17.63% 16.35 13.48%	Cash 11.01% (Equities Sub fu	nd) Cement Comme O&G Ex Fertilize	ommodity Securities 75.15% Other Assets 13.84% s rocial Banks uploration
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return NIT-PF Com	Other Assets 2.56% 1.57% 1%. urn of 6.63%. rn of -4.99%. es Sub fund) sets) 10.64% 7.40% 6.66% 6.26% 5.37% 5.07%	Papers 2.26% TFCs 2.41% Bank Balances 19.45%	Bala Bala 57.5 C27% Sector Allocation 17.63% 16.35 13.48% 12.07%	Cash 11.01% (Equities Sub fu	nd) Cement Comme O&G Ex Fertilize	ommodity Securities 75.15% Other Assets 13.84% s rocial Banks uploration
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of -0 NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return (As % of Total Ass Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. D. G. Khan Cement Co. Ltd.	Other Assets 2.56%	Papers 2.26% TFCs 2.41% Bank Balances 19.45%	Bala Bala 57.5 C27% Sector Allocation 17.63% 16.35 13.48% 12.07%	Cash 11.01% (Equities Sub fu	nd) Cement Comme O&G Ex Fertilize	ommodity Securities 75.15% Other Assets 13.84% s rocial Banks uploration
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return (As % of Total Ass Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. D. G. Khan Cement Co. Ltd. Oil & Gas Development Company Ltd.	Other Assets 2.56% 2.56% 11%. 2.56% urn of 6.63%. 6.63%. m of -4.99%. 6.66% 6.26% 5.37% 5.07% 4.93% 4.53% 4.53%	Papers 2.26% TFCs 2.41% Bank Balances 19.45%	Bala Bala 57.5 C27% Sector Allocation 17.63% 16.35 13.48% 12.07%	Cash 11.01% Equities Sub fu	nd) Cement Comme O&G Ex Fertilize Power C	ommodity Securities 75.15% Other Assets 13.84% s rocial Banks uploration
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return NIT-PF Commodities Sub Fund posted return Top Ten Holdings (Equiti Gas % of Total Ass Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. D. G. Khan Cement Co. Ltd. Oil & Gas Development Company Ltd. MCB Bank Limited.	Other Assets 2.56% 2.56% 1.57% 1%. urn of 6.63%. rn of -4.99%. es Sub fund) sets) 10.64% 7.40% 6.66% 6.26% 5.37% 5.07% 4.93% 4.53%	Papers 2.26% TFCs 2.41% Bank Balances 19.45%	Bala Bala 57.5 C27% Sector Allocation 17.63% 16.35 13.48% 12.07%	Cash 11.01% Equities Sub fu	nd) Cement Comme O&G Ex Fertilize Power C	ommodity Securities 75.15% Other Assets 13.84% s rcial Banks cploration
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return (Comparing Sub Fund p	Other Assets Other 2.56%	Papers 2.26% TFCs 2.41% Bank Balances 19.45%	Bala Bala 57.5 Sector Allocation 17.63% 16.35 13.48% 12.07% 8.01%	Cash 11.01% Equities Sub fu % % 27.12%	nd) Cement Comme O&G Ex Fertilize Power O Others	s rcial Banks sploration r Generation & Distribution
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Money Market Sub Fund posted return Top Ten Holdings (Equiti (As % of Total Ass Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. D. G. Khan Cement Co. Ltd. Oil & Gas Development Company Ltd. MCB Bank Limited. Habib Bank Limited. WWF Disclosure: The Scheme has maintained provisions a unity year to date return of the Scheme would be higher by (Fe Scheme.	Other Assets 2.56% 1.57% 1%. urn of 6.63%. rn of -4.99%. es Sub fund) sets) 10.64% 7.40% 6.66% 6.26% 5.37% 5.07% 4.93% 4.53% 4.45% 4.39% against Sind Workers' Welfare Fund's Rs. 0.03/0.27% for ESF, Rs. 0.11/0.70	Papers 2.26% T-Bills Bank Balances 19.45% Lability (Rs. 0.25 million ESF, Rs. 0.9 % for DSF, Rs. 0.08/0.57% for MMS	Bala Bala 57.5 Sector Allocation 17.63% 16.35 13.48% 12.07% 8.01%	Cash 11.01% Equities Sub fu % % 27.12%	nd) Cement Comme O&G Ex Fertilize Power O Others	s rcial Banks sploration r Generation & Distribution
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return Top Ten Holdings (Equiti (As % of Total Ass Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. D. G. Khan Cement Co. Ltd. Oil & Gas Development Company Ltd. MCB Bank Limited. Habib Bank Limited. WWF Disclosure: The Scheme has maintained provisors a mity year to date return of the Scheme would be higher by (Fe	Other Assets 2.56% 1.57% 1%. urn of 6.63%. rn of -4.99%. es Sub fund) sets) 10.64% 7.40% 6.66% 6.26% 5.37% 5.07% 4.93% 4.53% 4.45% 4.39% against Sind Workers' Welfare Fund's Rs. 0.03/0.27% for ESF, Rs. 0.11/0.70	Papers 2.26% T-Bills Bank Balances 19.45% Lability (Rs. 0.25 million ESF, Rs. 0.9 % for DSF, Rs. 0.08/0.57% for MMS	Bala Bala 57.5 Sector Allocation 17.63% 16.35 13.48% 12.07% 8.01%	Cash 11.01% Equities Sub fu % % 27.12%	nd) Cement Comme O&G Ex Fertilize Power O Others	s rcial Banks sploration r Generation & Distribution
A solution of the scheme would be higher by (Filler Partial and the scheme would be higher by (Filler Bank Difference of the scheme would be higher by (Filler Performance Review NIT-PF Equity Sub Fund posted return of 4.0 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return Top Ten Holdings (Equiti Cop Ten Holdings (Equiti Complance with Circular #16 of 201 Nil	Other Assets 2.56% 2.56% 1%. urn of 6.63%. rn of -4.99%. es Sub fund) sets) 10.64% 7.40% 6.66% 6.26% 5.37% 5.07% 4.93% 4.53% 4.45% 4.39% against Sind Workers' Welfare Fund's Rs. 0.03/0.27% for ESF, Rs. 0.11/0.70 0 / Non-compliant Invest	Papers 2.26% T-Bills Bank Balances 19.45% Lability (Rs. 0.25 million ESF, Rs. 0.9 % for DSF, Rs. 0.08/0.57% for MMS	Bala Bala 57.5 Sector Allocation 17.63% 16.35 13.48% 12.07% 8.01%	Cash 11.01% Equities Sub fu % % 27.12%	nd) Cement Comme O&G Ex Fertilize Power O Others	s rcial Banks sploration r Generation & Distribution
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return Top Ten Holdings (Equiti (As % of Total Ass Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. D. G. Khan Cement Co. Ltd. Oil & Gas Development Company Ltd. MCB Bank Limited. Habib Bank Limited. WWF Disclosure: The Scheme has maintained provisors e and/y vear to date return of the Scheme would be higher by (Fe Scheme. Compliance with Circular #16 of 201 Nil	Other Assets 2.56% 1.57% 1%. urn of 6.63%. m of -4.99%. es Sub fund) sets) 10.64% 7.40% 6.66% 6.26% 5.37% 5.07% 4.93% 4.53% 4.45% 4.39% against Sind Workers' Welfare Fund's Rs. 0.03/0.27% for ESF, Rs. 0.11/0.70 0 / Non-compliant Invest ee	Papers 2.26% TFCs 2.26% Bank Balances 19.45% Islamic 2.00% 2.00%	Bala Bala 57.5 Sector Allocation 17.63% 16.35 13.48% 12.07% 8.01%	Cash 11.01% Cash 11.01% Cash 11.01% Cash 27.12% %	nd) Cement Comme O&G Ex Power C Others	s rcial Banks sploration r Generation & Distribution
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Money Market Sub Fund posted return NIT-PF Commodities Sub Fund posted return (Compare Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return (Compare Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return (Compare Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return (Compare Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return (Compare Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return (Compare Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return (Compare Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return (Compare Sub Fund posted return of 4.0 NIT Bisclosure: The Scheme has maintained provisions a native arto date return of the Scheme would be higher by (Fe Scheme. Compliance with Circular #16 of 201 Nil Members of the Investment Committed (Committed Sub Fund posted return) (Compliance Sub Fund posted Fund posted Fund posted return) (Compliance Sub Fund posted Fund posted Fund posted posted posted) (Compliance Sub Fund posted) (Compliance Sub	Other Assets 2.56%	Papers 2.26% TFCs 2.41% Bank Balances 19.45% Islamic 2.00% 2.00%	Bala 57.5 0.27% Sector Allocation 17.63% 10.38% 10.37% 8.01% 1 million DSF, Rs. 0.84 million MMS F and Rs. 0.13/0.82% for CSF). Fo	Cash 11.013 Cash 11.013 Cash 11.013 Cash 11.013 Cash 27.12% F and Rs. 1.01 million CSF details investors are advis Amir Amin - Head of	nd) Cement Comme O&G Ex Power O Others	ommodity Securities 75.15% Other Assets 13.84% s roial Banks epioration r Generation & Distribution t made the NAV per inancial Statement of
Performance Review NIT-PF Equity Sub Fund posted return of -2 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Debt Sub Fund posted return of 4.0 NIT-PF Commodities Sub Fund posted return Top Ten Holdings (Equiti (As % of Total Ass Lucky Cement Limited. Hub Power Company Limited. Engro Corporation Limited. Pakistan State Oil Co Ltd. United Bank Ltd. Pakistan Petroleum Limited. D. G. Khan Cement Co. Ltd. Oil & Gas Development Company Ltd. MCB Bank Limited. Habib Bank Limited. WWF Disclosure: The Scheme has maintained provisors e and/y vear to date return of the Scheme would be higher by (Fe Scheme. Compliance with Circular #16 of 201 Nil	Other Assets 2.56% 1.57% 1%. urn of 6.63%. m of -4.99%. es Sub fund) sets) 10.64% 7.40% 6.66% 6.26% 5.37% 5.07% 4.93% 4.53% 4.45% 4.39% against Sind Workers' Welfare Fund's Rs. 0.03/0.27% for ESF, Rs. 0.11/0.70 0 / Non-compliant Invest ee	Papers 2.26% TFCs 2.41% Bank Balances 19.45% Table Structure 19.45% Table Structure 19.45%	Bala 57.5 0.27% Sector Allocation 17.63% 10.38% 10.37% 8.01% 1 million DSF, Rs. 0.84 million MMS F and Rs. 0.13/0.82% for CSF). Fo	Cash 11.01% Cash 11.01% Cash 11.01% Cash 27.12% %	nd) Cement Comme O&G Ex Power O Others	ommodity Securities 75.15% Other Assets 13.84% s roial Banks epioration r Generation & Distribution t made the NAV per inancial Statement of

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/.

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST** TRUST LIMITED NIT ISLAMIC PENSION FUND Invest in Trust

FUND MANA	GER REPORT - Jur	ne 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		Open-End	Trustee	Central Depository Company			
through investments in its various sub-funds.	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 -2.70% during the month of June, 2021. The KMI-30		Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)			
index hit it's calendar year high of 80,168 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and FATF delaying Pakistan's exit from the grey list were the major concerns for investors. The performance		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)			
of KMI-30 Index during FY2021 however, remained impressive as the index return stood at 39.32%. The return is the highest FY return for the last 7 years. Decent GDP growth	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05- 21)			
despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled	Back End Load	0.00%		AM1 VIS (31-12-20)			
with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at	Benchmark	N/A	Risk Profile	Moderate / High			
528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021.	Par Value	PKR 10.00	Fund Manager	Wasim Akram			
On the money market front, market yields in both long-term and short-term securities increased.	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			
Jun-21		-1.26%	6.88%	6.54%			
YTD		32.93%	6.06%	5.26%			
СҮТД	8.35%	7.21%	5.82%				
Since Inception	14.88%	6.02%	5.98%				
NAV (30-06-21)	11.4880 13.6		13.6102				
NA (PKR Min)		158.11	119.23	124.42			
Asset Allocation 30-06-2021							
Equities Sub Fund Equity Investments 85.64% Bank Balances 29.78% Others 3.79% Other Assets	cial	Sukuk 44.41% Corporate Ijarah Sukuk					
10.57% 2.47%		22.44%	Paper 3.16%				

Performance Review Sector Allocation (Equities Sub fund) NIT-IPF Equity Sub-Fund posted return of -1.26%. NIT-IPF Debt Sub Fund posted return of 6.88%. NIT-IPF Money Market Sub Fund posted return of 6.54%. Oil and Gas Exploration 16.24% Cements 14.18% Top Ten Holdings (Equities Sub Fund) (As % of Total Assets) Lucky Cement Limited. 9.47% Fertilizers 13.51% Engro Corporation Limited. 6.33% The Searle Company Ltd. 5.87% Pharmaceutical 6.89% Meezan Bank Limited. 5.07% Pakistan State Oil Co Ltd. 4.90% Oil and Gas Marketing 5.95% Hub Power Company Limited. 4.87% Engro Fertilizers Limited. 4.69% Mari Petroleum Company Ltd. 4.58% Others 28.88% Pakistan Petroleum Limited. 4.27% D. G. Khan Cement Co. Ltd. 3.77% WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.44 million ESF, Rs. 0.66 million DSF and Rs. 0.68 million MMSF). If the same were not made the NAV per unit/ year to date return o the Scheme would be higher by Rs. 0.03/0.28% for ESF, Rs. 0.08/0.56% for DSF and Rs. 0.07/0.54% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme. Compliance with Circular # 16 of 2010 / Non-compliant Inv 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 Ali Kamal - Head of Research Attique-ur-Rehman Shaikh - Manager Risk MUFAP's Recommended Format.

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