

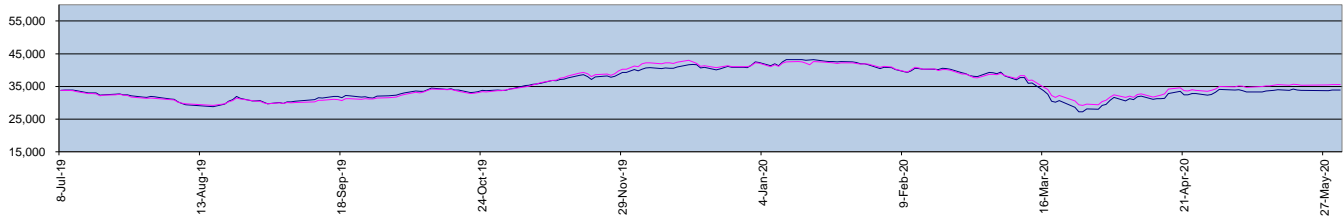
**FUND MANAGER REPORT - May 2020**

**Performance %**

Performance Period	FY19	FY18	FY17	FY16	FY15
NI(UT)	-23.94%	-11.81%	35.44%	9.59%	20.30%
KSE 100	-19.11%	-10.00%	23.24%	9.84%	16.00%
DPU (Rs.)	1.55	2.33	4.50	4.50	4.25

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 463 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.51/ 0.97%. For details investors are advised to read the latest Financial Statement of the Scheme.

**NI(UT) VS KSE-100**

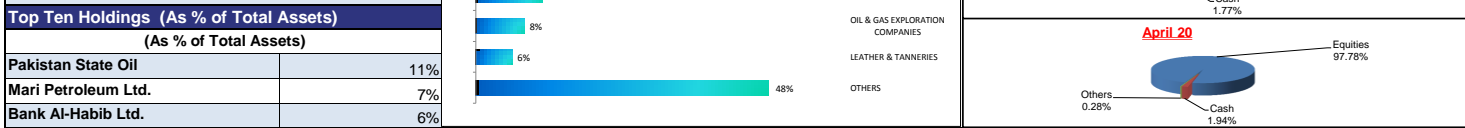


Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 <sup>th</sup> November 1962	
Management Fee	1.20%	

Fund Performance Review	
Front End Load*	3.00%
Back End Load	0.00%
Benchmark	KSE-100
Par Value	PKR 10.00
Minimum Investment	PKR 5,000
Trustee	Central Depository Company
Auditors	A. F. Furguson & Company
Pricing Mechanism	Forward Pricing
Dealing Days*	Daily (Monday to Friday)
Valuation Days*	Daily (Monday to Friday)
AMC Rating	AM2++ (PACRA)
Fund Manager	Raza Abbas Jaffery
Cutt-off timing	**10.00 AM to 3.00 PM (Mon to Thurs) **10.00 AM to 12.30 PM (Mon to Thurs)

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
Category of CIS	Risk Profile	
Equity Fund	High	

Top Ten Holdings (As % of Total Assets)	Risk of Principal Erosion
Pakistan State Oil	Principal at high risk
Mari Petroleum Ltd.	
Bank Al-Habib Ltd.	
Pak Tobacco Co. Ltd.	
Fauji Fertilizer Company Ltd.	
Service Industries Ltd.	
Bata Pakistan Ltd.	
GlaxoSmith Kline Pakistan	
Abbot Laboratories (Pakistan) Ltd	
Packages Ltd.	



Fund's Return v/s Benchmark	
Trailing 12- months	NI(UT) Fund: -1.79% KSE-100: -5.68%
3yrs	NI(UT) Fund: -36.12% KSE-100: -32.93%
5yrs	NI(UT) Fund: 10.12% KSE-100: 2.65%
10 yrs	NI(UT) Fund: 322.98% KSE-100: 263.82%
Leverage	Nii

Future Outlook	
Expectations regarding the budget for FY21, continuous rise in COVID 19 cases and interest rate outlook will continue to guide the direction of the market going forward.	
*Total Expense Ratio: 1.98%	
*This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.	
**Returns calculated are inclusive of dividends	

Technical Information 31-05-2020		Disclosure Regarding Tax on Bonus Shares – NI(UT)
Net Assets NI(UT) (Rs. in billion)	49.569	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.  As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of May 31, 2020 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on May 31, 2020 is Rs. 124.751 million.
Nav per Unit NI(UT)	55.07	

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

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

NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 4% of net assets) does not meet the requirements of current regulations.

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

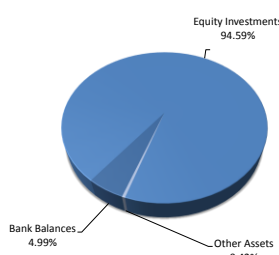
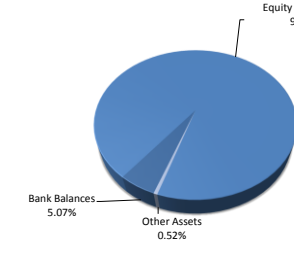
**FUND MANAGER REPORT - May 2020**

NIT-IEF Objective		Fund's Information				
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company		
	<b>Launch Date</b>	18th May 2015				
	<b>Management Fee</b>	2.00%	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants		
<b>Front End Load</b>	0%-3%					
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index closed flat with a slight decline of 0.64% during the month of May, 2020. SBP cut its policy rate by a further 100 bps, however it did not have a major impact on market performance. The government also eased lockdown during the month ahead of Eid-ul-Fitr. Average market volumes stood at 206 million shares, which was almost flat on a month-on-month basis. Foreign investors remained sellers to the tune of USD 40 million during the month of May, 2020. NIT IEF posted a return of 0.27% during the month of May, 2020 as against a benchmark return of -0.64% showing an outperformance of 0.92%.	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing		
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>	Daily (Monday to Friday)		
	<b>Par Value</b>	PKR 10.00				
	<b>Minimum Investment</b>	PKR 5,000	<b>Valuation Days*</b>	Daily (Monday to Friday)		
	<b>Selling and Marketing Expenses</b>	0.20% per annum				
	<b>Category</b>	Islamic Equity	<b>Fund Manager</b>	Wasim Akram		
	<b>Risk Profile</b>	High	<b>Cut-off timing**</b>	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)		
	<b>Risk of Principal Erosion</b>	Principal at High Risk				
	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)					

**Fund Returns\***

	NIT-IEF	KMI-30
<b>May-20</b>	0.27%	-0.64%
<b>Since Inception</b>	-18.28%	2.61%
<b>YTD</b>	2.22%	1.95%
<b>5 yrs</b>	N/A	N/A
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Expectations regarding the budget for FY21, continuous rise in COVID-19 cases and interest rate outlook will continue to guide the direction of the market going forward.	<p><b>MAY 2020</b></p> 	<p><b>APRIL 2020</b></p> 
<b>Technical Information 31-05-2020</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,940	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.36	
<b>Total Expense Ratio (Incl. Govt Levy)^</b>	2.86%	
^This includes 0.34% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Oil & Gas Development Company Ltd. 10.15%	Oil and Gas Exploration 27.27%
Lucky Cement Limited. 8.59%	Cements 13.94%
Pakistan Petroleum Limited. 7.44%	Fertilizers 11.43%
Hub Power Company Limited. 7.24%	Pharmaceutical 7.41%
Engro Corporation Limited. 6.77%	Power Generation and Distribution 7.24%
Mari Petroleum Company Ltd. 5.15%	Others 27.31%
Pakistan Oilfields Limited. 4.53%	
Engro Fertilizers Limited. 3.69%	
The Searle Company Ltd. 3.28%	
Indus Motor Company Ltd. 3.22%	

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.49 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/ 0.39%. 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	FY19	FY18	FY17	FY16	FY15***
N/A	<b>NIT-IEF</b>	-25.43%	-16.37%	18.38%	5.78%	2.70%
	<b>Benchmark</b>	-23.84%	-9.59%	18.80%	15.53%	1.98%

\*\*\*Launched on May 18, 2015

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

MUFAP's Recommended Format.

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

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

Note: All the figures given in the report are currently under Full Year Audit review.



**NIT GOVERNMENT BOND FUND**



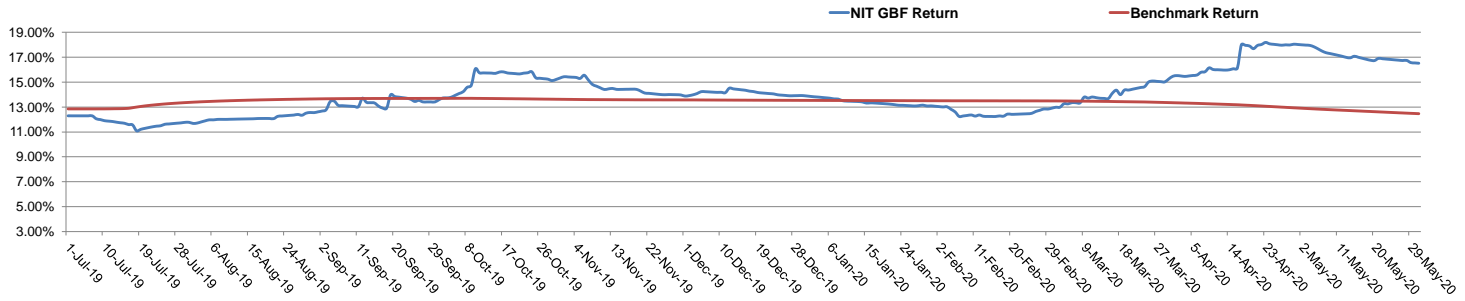
**FUND MANAGER REPORT - MAY 2020**

**Performance %**

Performance Period	FY19	FY18	FY17	FY16	FY15
NIT-GBF	8.01%	5.06%	5.28%	5.78%	13.86%
Benchmark	10.00%	6.20%	5.80%	5.78%	8.17%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 30.56m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0739/ 0.81%. For details investors are advised to read the latest financial statement of the scheme.

**NIT GBF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 17-Apr-20
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Thursday 10 a.m - 3.00 p.m Friday 10 a.m to 12:30 p.m
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 5-Nov-19
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	1.51% (This includes 0.47% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	1.47% (This includes 0.43% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile   Risk of Principal Erosion
Income	Medium   Principal at Medium Risk

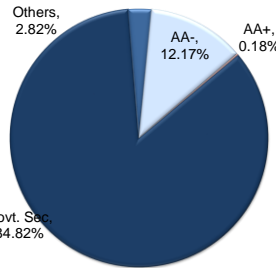
**Objective of the fund**

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

**Fund Performance Review**

The Fund posted an annualized return of 1.26% p.a for the month of May against its benchmark return of 7.82% p.a. The YTD return for 11MFY20 stood at 16.52% p.a. against the benchmark return of 12.47% p.a. Consumer Price Index (CPI) for the month of May reduced to 8.22% versus 8.53% over the previous month. The 11MFY20 average CPI inflation now stands at 10.94% compared to 6.69% during the previous fiscal year. As at May 31 2020, the Fund had an exposure of about 55% of total assets in T-bills, about 30% 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 545 days.

**Asset Quality as of 31 May 2020 (% of TA)**



**Asset Allocation (% of TA)**

	Apr-20	May-20
T-Bills	51.67%	54.66%
PIBs	31.71%	30.16%
Cash	14.51%	12.35%
Others	2.10%	2.82%

**Fund's Return v/s Benchmark**

	NIT-GBF	Benchmark
May-20	1.26%	7.82%
Year to Date	16.52%	12.47%
12 M Trailing	16.19%	12.50%
3 Years **	10.42%	9.38%
5 Years **	9.12%	7.95%
Since Inception	14.71%	8.86%

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

Net Assets	PKR 4.69 Bln
NAV per Unit (May 31, 2020)	11.3400
Weighted Avg. Maturity (Days)	545
Leveraging	Nil
Standard Deviation of Return	0.200

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
 Shoaib. A. Khan, Head of Fixed Income  
 Faisal Aslam, Head of Compliance  
**MUFAP's Recommended Format.**

Manzoor Ahmed, Chief Operating Officer  
 Ali Kamal, Head of Research  
 Atique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance  
 Khurram Aftab, Fund Manager

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.  
**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

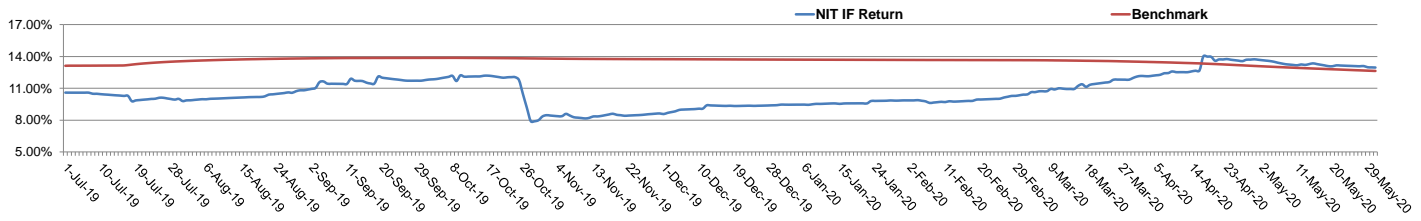
**FUND MANAGER REPORT - MAY 2020**

**Performance %**

Performance Period	FY19	FY18	FY17	FY16	FY15
NIT-IF	7.25%	5.22%	5.37%	5.87%	14.09%
Benchmark	10.21%	6.35%	6.10%	6.53%	9.01%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 28.59m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0777/ 0.84%. 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**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 17-Apr-20
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Thursday 10 a.m - 3.00 p.m Friday 10 a.m to 12:30 p.m
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-19
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoaib Ahmad Khan
<b>Total Expense Ratio (Annualized)</b>	1.77% (This includes 0.42% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	1.63% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion
<b>Income</b>	Medium Principal at Medium Risk

**Objective of the fund**

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

**Fund Performance Review**

The Fund posted an annualized return of 4.77% p.a for the month of May against its benchmark return of 7.94% p.a. The YTD return for 10MFY20 stood at 12.95% p.a. against the benchmark return of 12.62% p.a.

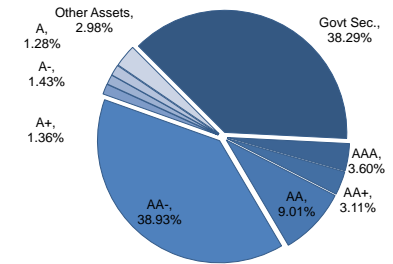
Consumer Price Index (CPI) for the month of May reduced to 8.22% versus 8.53% over the previous month. The 11MFY20 average CPI inflation now stands at 10.94% compared to 6.69% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 21% in Treasury Bills, around 17% in PIBs, around 18% of its total assets in TFCs, about 2% in Commercial Paper and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 660 days.

**TFC / Sukuk Holdings (% of TA)**

HABIB BANK LTD.	3.60%
DAWOOD HERC - SUKUK II	3.36%
BANK AL-HABIB LTD. VII	2.89%
HUBCO SUKUK II	2.88%
BANK AL-HABIB LTD. V	2.08%
JS BANK LTD.	1.36%
MASOOD TEXTILE MILL - SUKUK	0.81%
KASHF FOUNDATION	0.47%
GHANI CHEMICAL IND. LTD. - SUKUK	0.27%
FATIMA-SUKUK	0.13%
<b>Total</b>	<b>17.85%</b>

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	NIT-IF	Benchmark
<b>May-20</b>	<b>4.77%</b>	<b>7.94%</b>
<b>Year to Date</b>	<b>12.95%</b>	<b>12.62%</b>
<b>12 M Trailing</b>	<b>12.85%</b>	<b>12.66%</b>
<b>3 Years **</b>	<b>8.92%</b>	<b>9.55%</b>
<b>5 Years **</b>	<b>8.20%</b>	<b>8.27%</b>
<b>Since Inception</b>	<b>14.16%</b>	<b>9.70%</b>

\* Varies as per policy.

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

**Asset Allocation (% of Total Assets)**

	Apr-20	May-20
T-Bills	18.41%	20.92%
PIBs	18.46%	17.37%
TFCs	25.25%	17.85%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	1.90%	1.84%
Cash	33.07%	39.03%
Others	2.90%	2.98%

**Technical Information**

<b>Net Assets</b>	<b>Rs. 4.16 Bln</b>
<b>NAV per Unit (May 31, 2020)</b>	<b>11.3084</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>660</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.141</b>

**Disclosure of Non Compliant Investment as on May 31, 2020**

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

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

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Ali Kamal, Head of Research  
Attique-ur-Rehman Shaikh, Manager Risk Mgt.  
**MUFAP's Recommended Format.**

Manzoor Ahmed, Chief Operating Officer  
Shoaib A. Khan, Head of Fixed Income/ Fund Manager

Aamir Amin, Head of Finance  
Faisal Aslam, Head of Compliance

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.  
**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

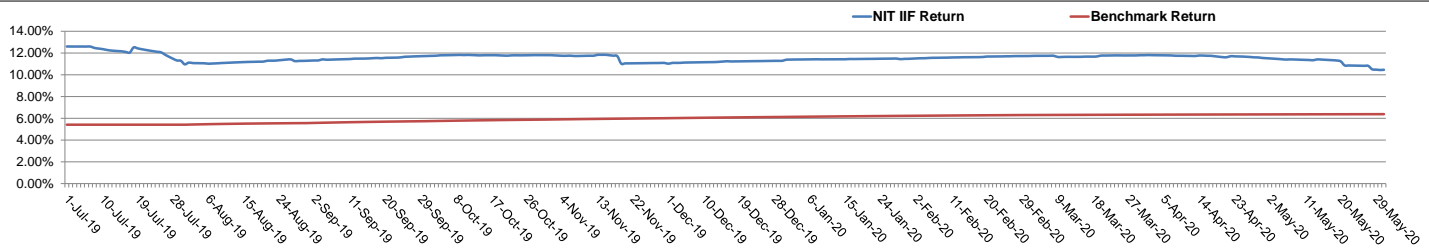
National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - MAY 2020**

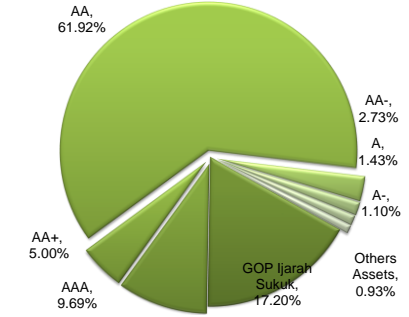
Performance %					
Performance Period	FY19	FY18	FY17	FY16	FY15
NIT-IIF	8.17%	4.41%	4.61%	Launched on 4th July, 2016	
Benchmark	3.69%	2.44%	3.11%		

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.50m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0372/ 0.41%. 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**

<b>Fund Type</b>	Open-End	<p>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.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of -0.27% p.a for the month of May against its benchmark return of 6.59% p.a. The YTD return for 11MFY20 stood at 10.44% p.a. against the benchmark return of 6.37% p.a.</p> <p>Consumer Price Index (CPI) for the month of May reduced to 8.22% versus 8.53% over the previous month. The 11MFY20 average CPI inflation now stands at 10.94% compared to 6.69% during the previous fiscal year.</p> <p>As at May 30, 2020, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 23% in corporate sukuk, 3% in Commercial Paper, about 56% 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 868 days.</p>																		
<b>Launch Date</b>	4th July 2016																			
<b>Listing</b>	PSX																			
<b>Stability Rating</b>	AA- (f) (PACRA) 17-Apr-20																			
<b>Management Fee</b>	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																			
<b>Front End Load</b>	Nil																			
<b>Back End Load</b>	Nil																			
<b>Cutt-off timing</b>	Monday-Thursday 10 a.m - 3.00 p.m Friday 10 a.m to 12:30 p.m																			
<b>Par Value</b>	PKR 10.00																			
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000																			
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <tbody> <tr> <td>Pakistan Energy Sukuk II</td> <td>9.69%</td> </tr> <tr> <td>DAWOOD HERC - SUKUK II</td> <td>3.16%</td> </tr> <tr> <td>HUBCO SUKUK II</td> <td>2.96%</td> </tr> <tr> <td>DUBAI ISLAMIC BANK</td> <td>2.48%</td> </tr> <tr> <td>DAWOOD HERC - SUKUK I</td> <td>1.73%</td> </tr> <tr> <td>MASOOD TEXTILE MILL - SUKUK</td> <td>1.43%</td> </tr> <tr> <td>GHANI CHEMICAL IND. LTD. - SUKUK</td> <td>1.10%</td> </tr> <tr> <td>FATIMA FERTILIZER - SUKUK</td> <td>0.24%</td> </tr> <tr> <td></td> <td>22.80%</td> </tr> </tbody> </table>	Pakistan Energy Sukuk II	9.69%	DAWOOD HERC - SUKUK II	3.16%	HUBCO SUKUK II	2.96%	DUBAI ISLAMIC BANK	2.48%	DAWOOD HERC - SUKUK I	1.73%	MASOOD TEXTILE MILL - SUKUK	1.43%	GHANI CHEMICAL IND. LTD. - SUKUK	1.10%	FATIMA FERTILIZER - SUKUK	0.24%		22.80%
Pakistan Energy Sukuk II	9.69%																			
DAWOOD HERC - SUKUK II	3.16%																			
HUBCO SUKUK II	2.96%																			
DUBAI ISLAMIC BANK	2.48%																			
DAWOOD HERC - SUKUK I	1.73%																			
MASOOD TEXTILE MILL - SUKUK	1.43%																			
GHANI CHEMICAL IND. LTD. - SUKUK	1.10%																			
FATIMA FERTILIZER - SUKUK	0.24%																			
	22.80%																			
<b>Auditors</b>	EY Ford Rhodes	<p><b>Asset Quality of the Portfolio (% of TA)</b></p> 																		
<b>Registrar</b>	National Investment Trust Ltd.																			
<b>Pricing Mechanism</b>	Forward Day Pricing																			
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday																			
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday																			
<b>Subscription Days</b>	Each valuation day																			
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-19																			
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.																			
<b>Fund Manager</b>	Salman Jawaid	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td><b>May-20</b></td> <td>-0.27%</td> <td>6.59%</td> </tr> <tr> <td><b>Year to Date</b></td> <td>10.44%</td> <td>6.37%</td> </tr> <tr> <td><b>12 M Trailing</b></td> <td>10.71%</td> <td>6.28%</td> </tr> <tr> <td><b>3 Years</b></td> <td>8.06%</td> <td>4.06%</td> </tr> <tr> <td><b>Since Inception</b></td> <td>7.69%</td> <td>3.85%</td> </tr> </tbody> </table>		NIT-IIF	Benchmark	<b>May-20</b>	-0.27%	6.59%	<b>Year to Date</b>	10.44%	6.37%	<b>12 M Trailing</b>	10.71%	6.28%	<b>3 Years</b>	8.06%	4.06%	<b>Since Inception</b>	7.69%	3.85%
	NIT-IIF	Benchmark																		
<b>May-20</b>	-0.27%	6.59%																		
<b>Year to Date</b>	10.44%	6.37%																		
<b>12 M Trailing</b>	10.71%	6.28%																		
<b>3 Years</b>	8.06%	4.06%																		
<b>Since Inception</b>	7.69%	3.85%																		
<b>Total Expense Ratio (Annualized)</b>	1.61% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																			
<b>Total Expense Ratio (Absolute)</b>	1.49% (This includes 0.34% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																			
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion																		
<b>Income</b>	Medium	Principal at Medium risk																		

**Asset Allocation (% of Total Assets)** | **Technical Information**

<b>Cash</b>	Apr-20: 60.99%	May-20: 56.28%	<b>Net Assets</b>	PKR 1,009 Min
<b>Sukuk</b>	14.96%	22.80%	<b>NAV per Unit (May 31, 2020)</b>	10.7227
<b>GOP Ijarah Sukuk</b>	19.83%	17.20%	<b>Weighted Avg. Maturity (Days)</b>	868
<b>TDRs</b>	0.00%	0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	3.06%	2.79%	<b>Standard Deviation of Return</b>	0.259
<b>Others</b>	1.15%	0.93%		

**Members of the Investment Committee**

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

**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.

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

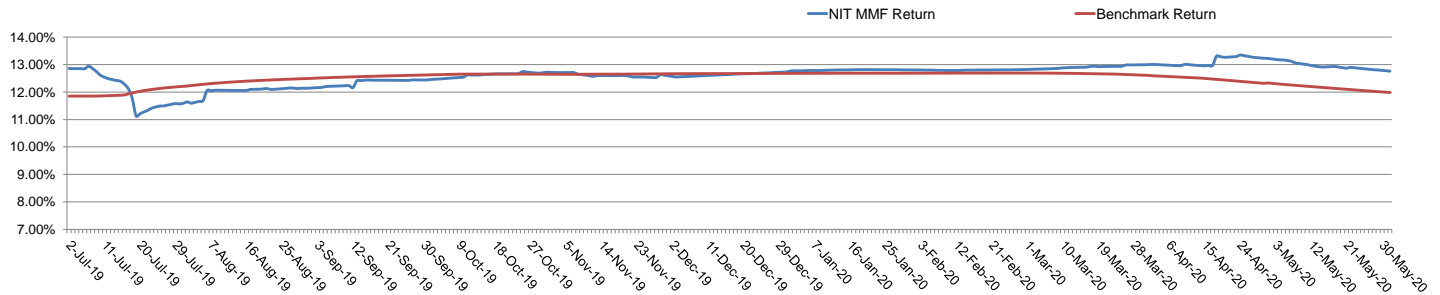
**FUND MANAGER REPORT - MAY 2020**

**Performance %**

Performance Period	FY19	FY18	FY17	FY16**	FY15
<b>NIT-MMF</b>	<b>8.87%</b>	<b>5.18%</b>	<b>4.95%</b>	<b>5.03%</b>	<b>**Launched on 22nd January, 2016</b>
<b>Benchmark</b>	<b>8.73%</b>	<b>5.36%</b>	<b>4.27%</b>	<b>5.56%</b>	

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.19m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0392/ 0.49%. 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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 17-Apr-20
<b>Management Fee</b>	5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Thursday 10 a.m - 3.00 p.m Friday 10 a.m to 12:30 p.m
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM2++ (PACRA) 05-Nov-19
<b>Fund Manager</b>	Shoab Ahmad Khan

**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.

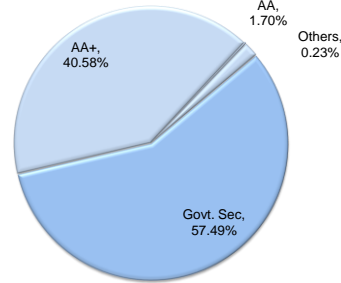
**Fund Performance Review**

The Fund posted an annualized return of 7.39% p.a for the month of May against its benchmark return of 8.57% p.a. The YTD return for 11MFY20 stood at 12.76% p.a. against the benchmark return of 11.98% p.a.

Consumer Price Index (CPI) for the month of May reduced to 8.22% versus 8.53% over the previous month. The 11MFY20 average CPI inflation now stands at 10.94% compared to 6.69% during the previous fiscal year.

As at May 31, 2020, the Fund had exposure of about 57% in Treasury Bills, around 2% in Commercial Paper and the remaining 41% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 56 days.

**Asset Quality as of 31 May 2020 (% of TA)**



**Asset Allocation (% of TA)**

	Apr-20	May-20
<b>T-Bills</b>	<b>81.36%</b>	<b>57.49%</b>
<b>CP</b>	<b>1.76%</b>	<b>1.70%</b>
<b>COI/LOP</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cash</b>	<b>16.44%</b>	<b>40.58%</b>
<b>Others</b>	<b>0.43%</b>	<b>0.23%</b>

**Fund's Return v/s Benchmark**

	NIT-MMF	Benchmark
<b>May-20</b>	<b>7.39%</b>	<b>8.57%</b>
<b>Year to Date</b>	<b>12.76%</b>	<b>11.98%</b>
<b>12 M Trailing</b>	<b>12.75%</b>	<b>11.95%</b>
<b>3 Years</b>	<b>9.52%</b>	<b>8.51%</b>
<b>Since Inception</b>	<b>8.70%</b>	<b>7.53%</b>

<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion
<b>Money Market</b>	Very Low	Principal at very low risk

**Benchmark**

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 4.04 Bln</b>
<b>NAV per Unit (June 01, 2020)</b>	<b>9.7784</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>56</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.029</b>

**Members of the Investment Committee**

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

**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.

National Investment Trust Ltd,  
National Bank Building, (6th Floor), 11 Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - May 2020**

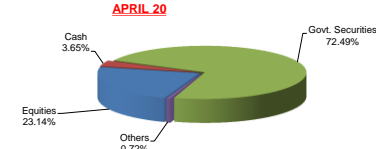
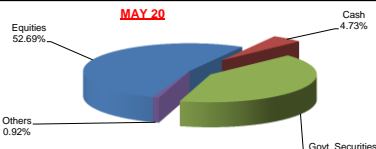
**Performance %**

Performance Period (Launch Date: 09-April 2020)	Since Inception			
<b>NIT-AAF</b>	<b>1.79%</b>			
<b>BenchMark</b>	<b>1.92%</b>			
<b>DPU (Rs.)</b>	<b>Nil</b>			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.198 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0038/ 0.03%. 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
<b>Fund Type</b>	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.
<b>Launch Date</b>	9-Apr-20	
<b>Management Fee</b>	1.50%	
<b>Front End Load*</b>	0% to 2.50%	
<b>Back End Load</b>	0.00%	<p><b>Fund Performance Review</b></p> <p>The KSE-100 index closed flat with a slight decline of 0.53% during the month of May, 2020. SBP cut its policy rate by a further 100bps; however it did not have a major impact on market performance. The government also eased lockdown during the month ahead of Eid-ul-Fitr. Average market volumes stood at 206 million shares, which was almost flat on a MoM basis. Foreign investors remained sellers to the tune of USD 40 million during the month of May, 2020.</p> <p>On the Money Market front, SBP further reduced interest rates during the month by 100 bps. This resulted in increase in yields of instruments having longer maturity while shorter term maturity instruments witnessed a decline in yields. Market expectation was of a higher cut in policy rate.</p> <p>During the month of May 2020, the benchmark of the Fund has increased by 0.29% whereas your Fund's NAV increased by 0.07% thus giving an underperformance of 0.22%. Since the launch of the Fund the benchmark increased by 1.92% whereas your Fund's NAV appreciated by 1.79% thus giving an underperformance of 0.14%.</p>
<b>Benchmark</b>	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.	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	KPMG, Taseer Hadi & Co. Chartered Accountants	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days*</b>	Daily (Monday to Friday)	
<b>Valuation Days*</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM2++ (PACRA)	
<b>Fund Manager</b>	Farrukh Yaseen	
<b>Cut-off timing</b>	**10.00 AM to 3.00 PM (Mon to Thurs) **10.00 AM to 12.30 PM ( Friday)	

Sector Allocation (As % of Total Assets)			Fund's Asset Allocation	
			<p><b>APRIL 20</b></p> 	
			<p><b>MAY 20</b></p> 	
<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>		
Asset Allocation	High	Principal at high risk		
*Varies as per policy.				
<b>Top Ten Equity Holdings (As % of Total Assets)</b>				
<b>(As % of Total Assets)</b>				
LUCKY CEMENT LIMITED	6.40%			
OIL AND GAS DEVELOPMENT CO.	5.09%			
PAKISTAN PETROLEUM LIMITED	4.69%			
ENGRO CORPORATION LIMITED	4.46%			
PAKISTAN OILFIELDS LIMITED	3.23%			
D. G. KHAN CEMENT CO. LIMITED	3.06%			
HABIB BANK LIMITED	2.40%			
HUB POWER COMPANY LTD.	2.31%			
PAK ELEKTRON LIMITED	2.15%			
SUI NORTHERN GAS PIPELINES LTD.	1.71%			

Fund's Return v/s Benchmark		
	NIT-AAF	Benchmark
<b>Trailing 12- months</b>	-	-
<b>3yrs</b>	-	-
<b>5yrs</b>	-	-
<b>10 yrs</b>	-	-
<b>Leverage</b>	<b>Nil</b>	
<b>Future Outlook</b>		
<b>Selling &amp; Marketing Expenses</b>		
Expectations regarding the budget for FY21, continuous rise in COVID-19 cases and interest rate outlook will continue to guide the direction of the market going forward.	<b>*Total Expense Ratio</b>	<b>0.77%</b>
<b>*This includes 0.10% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>		
<b>**Returns calculated are inclusive of dividends</b>		

Technical Information 31-05-2020		Details of non-compliant investment with the investment criteria of assigned category	
<b>Net Assets NIT-AAF (Rs. In million)</b>	<b>534.241</b>		
<b>Nav per Unit NIT-AAF</b>	<b>10.1786</b>	<b>Not Applicable</b>	

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	Attique ur Rehman Sheikh / Manager Risk Mngmnt

**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.

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

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

**NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND**

**FUND MANAGER REPORT - May 2020**

**Fund Returns\***

	NIT PGETF	NIT PGI
May-20	-2.96%	-2.94%
YTD	6.74%	7.74%
CYTD	6.74%	7.74%
Since Inception	6.74%	7.74%

\* 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 NITPG index posted a return of -2.94% during the month of May, 2020. SBP cut its policy rate by a further 100 bps, however it did not have a major impact on market performance. The government also eased lockdown during the month ahead of Eid-ul-Fitr. Average market volumes stood at 206 million shares, which was almost flat on a month-on-month basis. Foreign investors remained sellers to the tune of USD 40 million during the month of May, 2020.

During the month of May, 2020, the benchmark NITPG index decreased by 2.94% whereas your Fund's NAV decreased by 2.96% during the same period thus showing an underperformance of 0.02%.

**Fund's Information**

<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM2++ (PACRA)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
<b>Minimum Investment</b>	N/A	<b>Cut-off timing**</b>	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)
<b>Category of Fund</b>	Exchange Traded Equity	<b>Risk Profile</b>	High
<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Risk of Principal Erosion</b>	Principal at High Risk

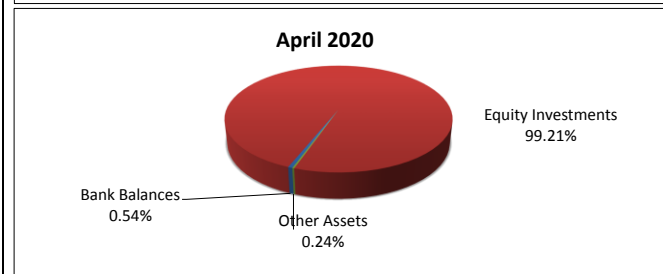
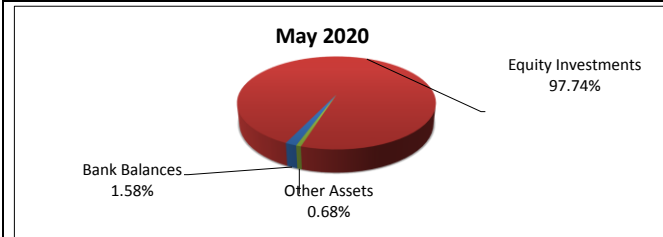
\*Except public holiday

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

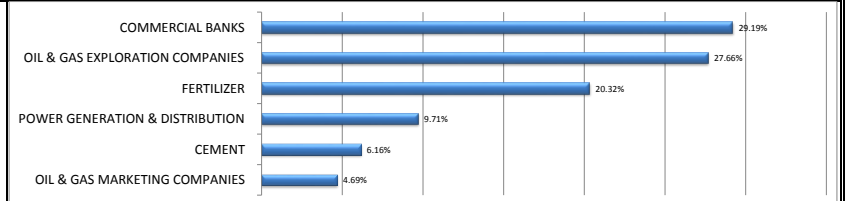
**Future Outlook**

Expectations regarding the budget for FY21, continuous rise in COVID-19 cases and interest rate outlook will continue to guide the direction of the market going forward.

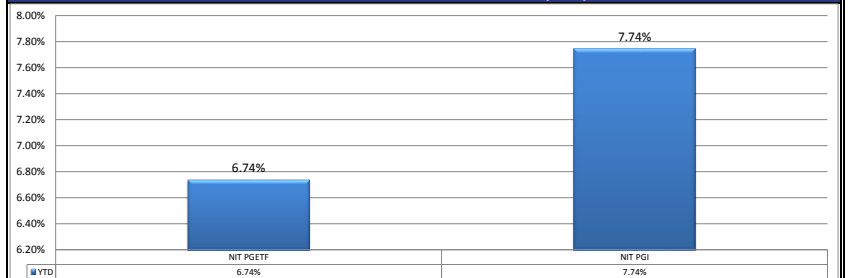
**Fund's Asset Allocation (As % of Total Assets)**



**Sector Allocation (As % of Total Assets)**



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

ENGRO CORPORATION LIMITED	11.43%
OIL AND GAS DEVELOPMENT COMPANY	10.73%
PAKISTAN PETROLEUM LIMITED	10.57%
HUB POWER COMPANY LIMITED	9.71%
HABIB BANK LIMITED	9.48%
FAUJI FERTILIZER COMPANY LIMITED	8.90%
MCB BANK LIMITED	8.13%
UNITED BANK LIMITED	6.52%
PAKISTAN OILFIELDS LIMITED	6.36%
LUCKY CEMENT LIMITED	6.16%
BANK ALHABIB LIMITED	5.07%
PAKISTAN STATE OIL COMPANY LIMITED	4.69%

**Technical Information 31-05-2020**

<b>Net Assets NIT PGETF (PKR Million)</b>	47.22
<b>Nav per Unit NIT PGETF</b>	10.2885
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	0.98%
<b>Tracking Error (Absolute)</b>	0.09%

\*\*This includes 0.14% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

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

Nil

**Members of the Investment Committee**

**Adnan Afridi - Managing Director**  
**Wasim Akram - Fund Manager**  
**Attique-ur-Rehman Shaikh - Manager Risk**

**Manzoor Ahmed - Chief Operating Officer**  
**Faisal Aslam - Head of Compliance**  
**Ali Kamal - Head of Research**

**Amir Amin - Head of Finance**  
**Raza Abbas Jaffery - Head of Equities & Trading**

**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.



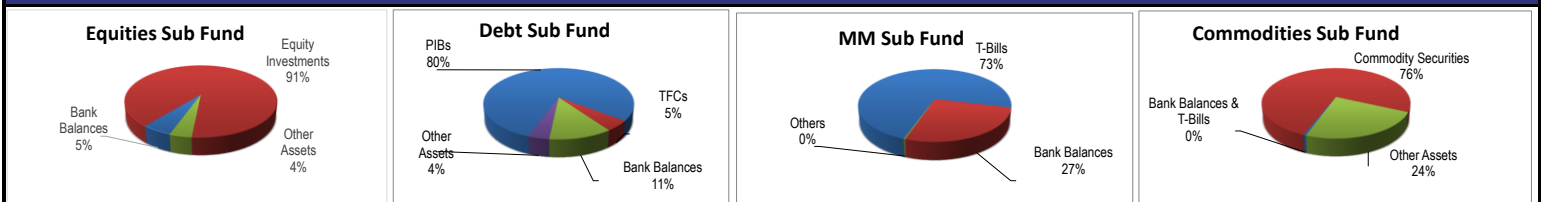
## NIT PENSION FUND

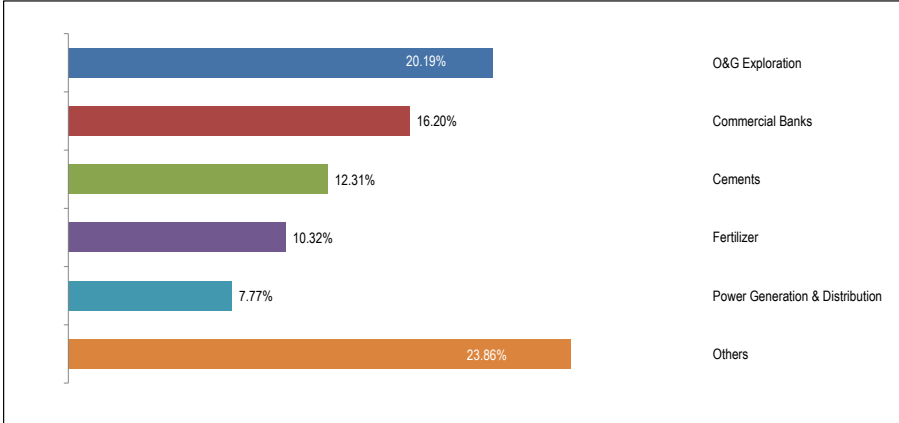
### FUND MANAGER REPORT - May 2020

NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Fund Commentary</b> The KSE-100 index closed flat with a slight decline of 0.53% during the month of May, 2020. SBP cut its policy rate by a further 100 bps, however it did not have a major impact on market performance. The government also eased lockdown during the month ahead of Eid-ul-Fitr. Average market volumes stood at 206 million shares, which was almost flat on a month-on-month basis. Foreign investors remained sellers to the tune of USD 40 million during the month of May, 2020.  On the Money Market front, SBP further reduced interest rates during the month by 100 bps. This resulted in increase in yields of instruments having longer maturity while shorter term maturity instruments witnessed a decline in yields. Market expectation was of a higher cut in policy rate.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt, MM and Commodities Sub Funds: 0.50%		<b>Valuation Days*</b>
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM2++ (PACRA)
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram
	<b>Par Value</b>	PKR 10.00	<b>Cut-off timing**</b>	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)
	<b>Minimum Investment</b>	PKR 1000		
*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)				

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
May-20	-1.98%	-6.74%	6.23%	1.05%
YTD	0.69%	24.45%	12.55%	23.05%
CYTD	-14.82%	28.98%	11.74%	11.64%
Since Inception	-17.42%	10.47%	7.64%	57.46%
NAV (31-05-20)	8.2585	15.1879	13.7837	15.7459
Net Assets (PKR Mln)	76.21	123.34	119.77	118.11

#### Asset Allocation 31-05-2020



Performance Review		Sector Allocation (Equities Sub fund)	
NIT-PF Equity Sub Fund posted return of -1.98% NIT-PF Debt Sub Fund posted return of -6.74%. NIT-PF Money Market Sub Fund posted return of 6.23%. NIT-PF Commodities Sub Fund posted return of 1.05%.			
Top Ten Holdings (Equities Sub fund)			
(As % of Total Assets)			
Pakistan Petroleum Limited.	8.78%		
Oil & Gas Development Company Ltd	8.00%		
Hub Power Company Limited.	7.54%		
Lucky Cement Limited.	7.24%		
Engro Corporation Limited.	7.19%		
Pakistan State Oil Co Ltd.	5.79%		
IGI Holdings Limited.	5.29%		
United Bank Ltd.	5.07%		
MCB Bank Limited.	4.98%		
Habib Bank Limited.	4.18%		

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.18 million ESF, Rs. 0.63 million DSF, Rs. 0.66 million MMSF and Rs. 0.96 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.24% for ESF, Rs. 0.08/0.51% for DSF, Rs. 0.08/0.55% for MMSF and Rs. 0.13/0.81% 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

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

#### 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.

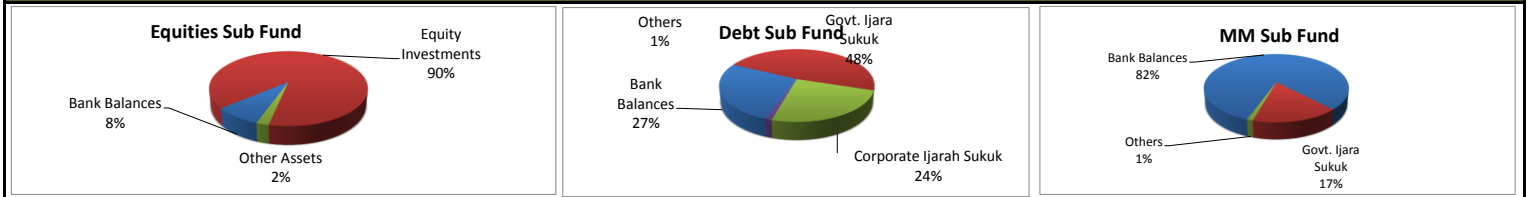
## NIT ISLAMIC PENSION FUND

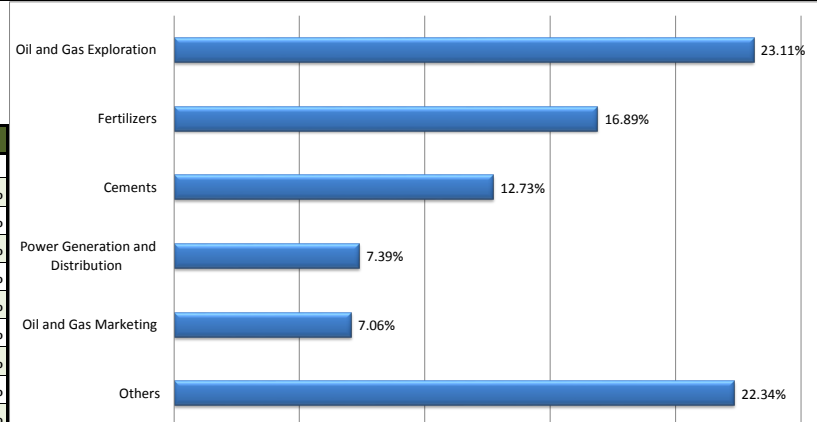
### FUND MANAGER REPORT - May 2020

NIT - Islamic Pension Fund		Fund's Information					
<p>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.</p>		<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company		
		<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes		
		<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing		
<p><b>Fund Commentary</b></p> <p>The KMI-30 index closed flat with a slight decline of 0.64% during the month of May, 2020. SBP cut its policy rate by a further 100 bps, however it did not have a major impact on market performance. The government also eased lockdown during the month ahead of Eid-ul-Fitr. Average market volumes stood at 206 million shares, which was almost flat on a month-on-month basis. Foreign investors remained sellers to the tune of USD 40 million during the month of May, 2020.</p> <p>On the Money Market front, SBP further reduced interest rates during the month by 100 bps. This resulted in increase in yields of instruments having longer maturity while shorter term maturity instruments witnessed a decline in yields. Market expectation was of a higher cut in policy rate.</p>		<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)		
			Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)		
		<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM2++ (PACRA)		
		<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High		
		<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram		
		<b>Par Value</b>	PKR 10.00	<b>Cut-off timing**</b>	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)		
		<b>Minimum Investment</b>	PKR 1000				
				*except public holiday			
				** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)			

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
May-20	-0.51%	-20.42%	-2.43%
YTD	4.57%	7.23%	9.27%
CYTD	-12.23%	3.35%	7.33%
Since Inception	-14.10%	5.51%	5.78%
NAV (31-05-20)	8.5899	12.7311	12.8625
NA (PKR Min)	134.20	109.26	114.79

### Asset Allocation 31-05-2020



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of -0.51%.</p> <p>NIT-IPF Debt Sub Fund posted return of -20.42%.</p> <p>NIT-IPF Money Market Sub Fund posted return of -2.43%.</p>	 <table border="1"> <tr><th>Sector</th><th>Percentage</th></tr> <tr><td>Oil and Gas Exploration</td><td>23.11%</td></tr> <tr><td>Fertilizers</td><td>16.89%</td></tr> <tr><td>Cements</td><td>12.73%</td></tr> <tr><td>Power Generation and Distribution</td><td>7.39%</td></tr> <tr><td>Oil and Gas Marketing</td><td>7.06%</td></tr> <tr><td>Others</td><td>22.34%</td></tr> </table>	Sector	Percentage	Oil and Gas Exploration	23.11%	Fertilizers	16.89%	Cements	12.73%	Power Generation and Distribution	7.39%	Oil and Gas Marketing	7.06%	Others	22.34%								
Sector	Percentage																						
Oil and Gas Exploration	23.11%																						
Fertilizers	16.89%																						
Cements	12.73%																						
Power Generation and Distribution	7.39%																						
Oil and Gas Marketing	7.06%																						
Others	22.34%																						
<p><b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)</p> <table border="1"> <tr><th>Company Name</th><th>Percentage</th></tr> <tr><td>Engro Corporation Limited.</td><td>9.14%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>7.85%</td></tr> <tr><td>Lucky Cement Limited.</td><td>7.67%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>7.50%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.65%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>5.72%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>5.01%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.37%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.16%</td></tr> <tr><td>D. G. Khan Cement Co. Ltd.</td><td>3.83%</td></tr> </table>	Company Name	Percentage	Engro Corporation Limited.	9.14%	Oil & Gas Development Company Ltd.	7.85%	Lucky Cement Limited.	7.67%	Pakistan Petroleum Limited.	7.50%	Hub Power Company Limited.	6.65%	Pakistan State Oil Co Ltd.	5.72%	Mari Petroleum Company Ltd.	5.01%	Engro Fertilizers Limited.	4.37%	Meezan Bank Limited.	4.16%	D. G. Khan Cement Co. Ltd.	3.83%	
Company Name	Percentage																						
Engro Corporation Limited.	9.14%																						
Oil & Gas Development Company Ltd.	7.85%																						
Lucky Cement Limited.	7.67%																						
Pakistan Petroleum Limited.	7.50%																						
Hub Power Company Limited.	6.65%																						
Pakistan State Oil Co Ltd.	5.72%																						
Mari Petroleum Company Ltd.	5.01%																						
Engro Fertilizers Limited.	4.37%																						
Meezan Bank Limited.	4.16%																						
D. G. Khan Cement Co. Ltd.	3.83%																						

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.30 million ESF, Rs. 0.53 million DSF and Rs. 0.54 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.23% for ESF, Rs. 0.06/0.49% for DSF and Rs. 0.06/0.47% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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

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

**MUFAP's Recommended Format.**  
*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.