

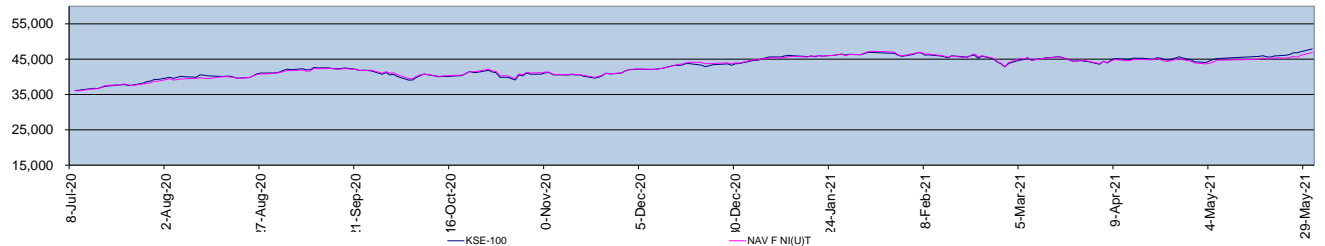
**FUND MANAGER REPORT - MAY 2021**

**Performance %**

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

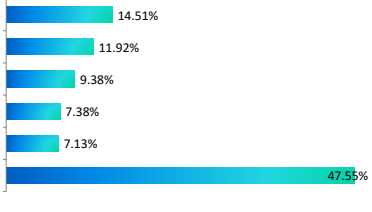
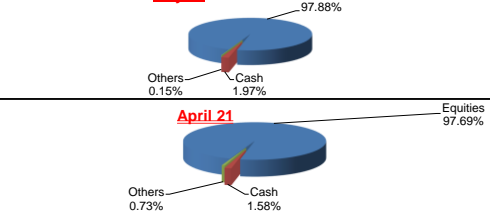
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 522 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.61/ 1.11%. For details investors are advised to read the latest Financial Statement of the Scheme.

**NI(U)T VS KSE-100**



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

Fund's Basic Information		Fund Performance Review
<b>Front End Load*</b>	3.00%	<p>The KSE-100 index posted a return of 8.21% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month.</p> <p>During the month of May 2021, the benchmark KSE-100 index increased by 8.21% whereas your Fund's NAV appreciated by 6.68% thus giving an underperformance of 1.53%. On a YTD basis (July 20 to May 21), the benchmark has surged by 39.14% whereas the NAV of your Fund has gone up by 34.95% thus, showing an underperformance of 4.19%.</p>
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Fergusson & Company	
<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>	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
<b>Fund Manager</b>	Raza Abbas Jaffery	

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
<b>Cutt-off timing</b>	Monday to Friday till 03.30 p.m			
<b>Category of CIS</b>	Risk Profile	Risk of Principal Erosion		
Equity Fund	High	Principal at high risk		
*Varies as per policy.				
<b>Top Ten Holdings (As % of Total Assets)</b>				
<b>(As % of Total Assets)</b>				
PAKISTAN STATE OIL COMPANY LIMITED	12.73%			
BANK ALHABIB LIMITED	6.40%			
MARI PETROLEUM COMPANY LIMITED	6.25%			
SERVICE INDUSTRIES LIMITED	4.52%			
PAKISTAN TOBACCO COMPANY LIMITED	3.51%			
FAUJI FERTILIZER COMPANY LIMITED	3.11%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.93%			
PACKAGES LIMITED	2.91%			
BATA PAKISTAN LIMITED	2.81%			
HABIB METROPOLITAN BANK LIMITED	2.35%			

Fund's Return v/s Benchmark		
	NI(U)T Fund	KSE-100
<b>Trailing 12- months</b>	37.77%	41.16%
<b>3yrs</b>	6.65%	11.79%
<b>5yrs</b>	37.27%	32.82%
<b>10 yrs</b>	364.42%	295.08%
<b>Leverage</b>	Nil	

Future Outlook		Selling & Marketing Expenses
Federal Budget 2021-22 will be the major event and the key determinant of the equity market in the month ahead.		0.18% per annum
<b>*Total Expense Ratio</b>		1.87%
<b>*This includes 0.28% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>		
<b>**Returns calculated are inclusive of dividends</b>		

Technical Information 31-05-2021		Disclosure Regarding Tax on Bonus Shares – NI(U)T
<b>Net Assets NI(U)T (Rs. In billion)</b>	63.842	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.
<b>Nav per Unit NI(U)T</b>	74.13	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>		
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .		As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of May 31, 2021 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on May 31, 2021 is Rs. 165.639 million.

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

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

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 5% of net assets) does not meet the requirements of current regulations.

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

**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

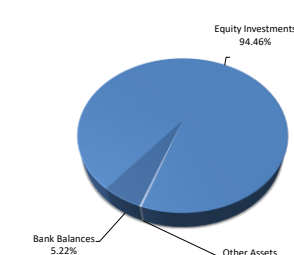
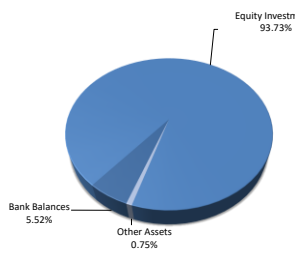
**FUND MANAGER REPORT - May 2021**

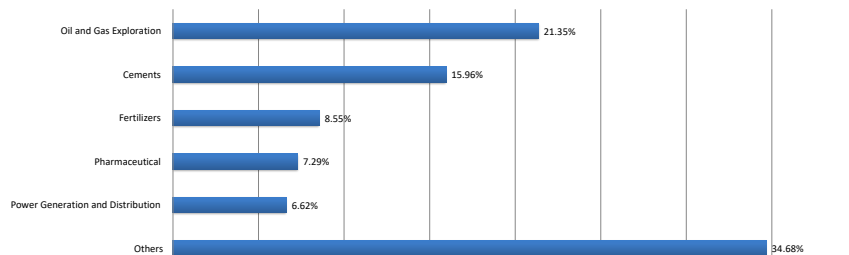
NIT-IEF Objective		Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants	
	<b>Management Fee</b>	2.00%	<b>Front End Load</b>	0%-3%	
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of 10.17% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month.  NIT IEF posted a return of 7.97% during the month of May, 2021 as against a benchmark return of 10.17% showing an underperformance of 2.20%.	<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>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Minimum Investment</b>	PKR 5,000	<b>AMC Rating</b>	AM1 PACRA (24-05-21)	
	<b>Selling and Marketing Expenses</b>	0.19% per annum		AM1 (VIS) (31-12-20)	
	<b>Category</b>	Islamic Equity	<b>Fund Manager</b>	Wasim Akram	
	<b>Risk Profile</b>	High	<b>Cut-off timing</b>	Monday to Friday 3:30 PM	
	<b>Risk of Principal Erosion</b>	Principal at High Risk	*except public holiday		

**Fund Returns\***

	NIT-IEF	KMI-30
<b>May-21</b>	<b>7.97%</b>	<b>10.17%</b>
<b>Since Inception</b>	<b>10.35%</b>	<b>45.52%</b>
<b>YTD</b>	<b>34.30%</b>	<b>43.19%</b>
<b>Leverage</b>	<b>Nil</b>	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Federal Budget 2021-22 will be the major event and the key determinant of the equity market in the months ahead.	<p><b>MAY 2021</b></p> 	<p><b>APRIL 2021</b></p> 
<b>Technical Information 31-05-2021</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	<b>3,416</b>	
<b>Nav per Unit NIT-IEF (PKR)</b>	<b>9.75</b>	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	<b>2.81%</b>	
*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)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>11.60%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.62%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>6.43%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.30%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.50%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>4.88%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.38%</td></tr> <tr><td>Service Industries.</td><td>4.33%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.73%</td></tr> <tr><td>The Searle Company Ltd.</td><td>3.06%</td></tr> </table>	Lucky Cement Limited.	11.60%	Hub Power Company Limited.	6.62%	Oil & Gas Development Company Ltd.	6.43%	Mari Petroleum Company Ltd.	6.30%	Engro Corporation Limited.	5.50%	Pakistan Petroleum Limited.	4.88%	Meezan Bank Limited.	4.38%	Service Industries.	4.33%	Pakistan Oilfields Limited.	3.73%	The Searle Company Ltd.	3.06%	
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**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.93 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.04/0.38%. For details investors are advised to read the latest Financial Statement of the Scheme.

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

**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 and Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

MUFAP's Recommended Format.

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**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

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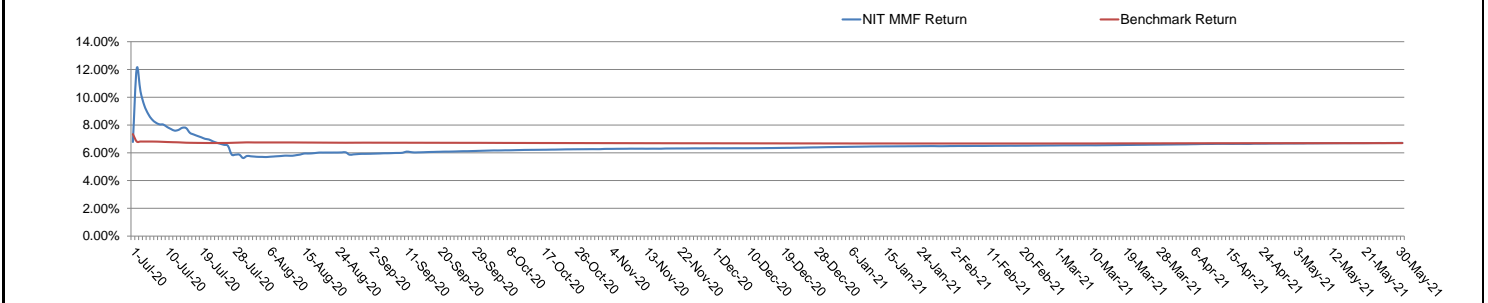
**FUND MANAGER REPORT - MAY 2021**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16* since 22-Jan-2016
<b>NIT-MMF</b>	<b>12.51%</b>	<b>8.87%</b>	<b>5.18%</b>	<b>4.95%</b>	<b>5.03%</b>
<b>Benchmark</b>	<b>11.64%</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. 26.10m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0228/0.27%. 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) 10-Mar-21
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 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>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-21
<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.

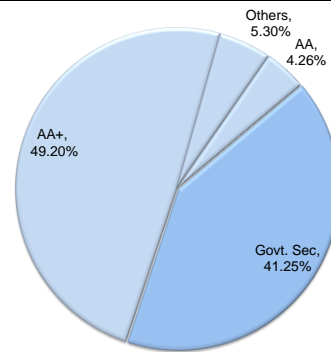
**Fund Performance Review**

The Fund posted an annualized return of 6.75% p.a for the month of May against its benchmark return of 6.77% p.a. The YTD return for 11MFY21 stood at 6.71% p.a. against the benchmark return of 6.70% p.a.

Consumer Price Index (CPI) for the month of May reduced to 10.87% versus 11.10% over the previous month. The 11MFY21 average CPI inflation stood at 8.83% compared to 10.94% during the corresponding period last year.

As at May 31, 2021, the Fund had exposure of about 4% in Commercial Paper, around 41% in Treasury Bills, 7% in COI, 43% in cash at bank and the remaining 5.30% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 32 days.

**Asset Quality as of 31 May 2021 (% of TA)**



**Asset Allocation (% of TA)**

	Apr-21	May-21
<b>T-Bills</b>	<b>69.24%</b>	<b>41.25%</b>
<b>CP</b>	<b>5.44%</b>	<b>4.26%</b>
<b>TDR</b>	<b>0.00%</b>	<b>0.00%</b>
<b>COI/LOP</b>	<b>17.25%</b>	<b>6.70%</b>
<b>Cash</b>	<b>2.14%</b>	<b>42.50%</b>
<b>Others</b>	<b>5.93%</b>	<b>5.30%</b>

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

	NIT-MMF	Benchmark
<b>May-21</b>	<b>6.75%</b>	<b>6.77%</b>
<b>Year to Date</b>	<b>6.71%</b>	<b>6.70%</b>
<b>12 M Trailing</b>	<b>6.92%</b>	<b>6.80%</b>
<b>3 Years</b>	<b>10.21%</b>	<b>9.00%</b>
<b>5 Years</b>	<b>8.81%</b>	<b>7.52%</b>
<b>Since Inception</b>	<b>9.17%</b>	<b>7.39%</b>

(Returns are calculated inclusive of dividends)

**Benchmark**

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 11.16 Bln</b>
<b>NAV per Unit (June 01, 2021)</b>	<b>9.7406</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>32</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.005</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.**

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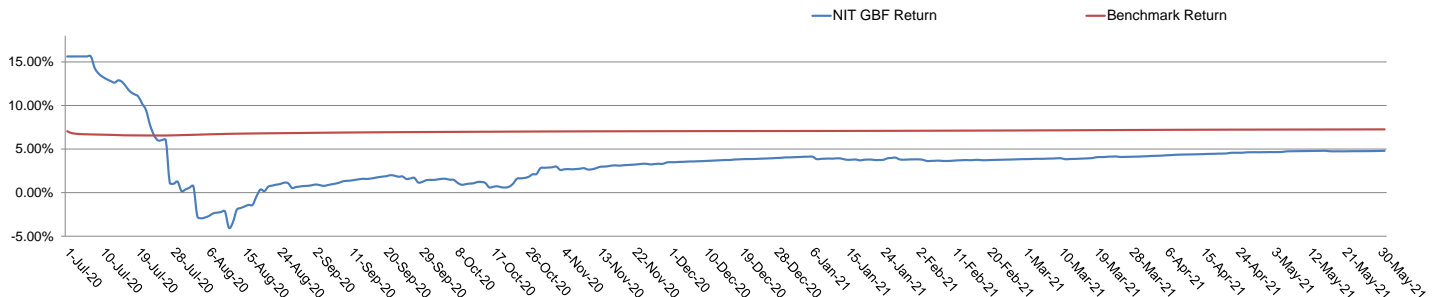
**FUND MANAGER REPORT - MAY 2021**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-GBF	16.04%	8.01%	5.06%	5.28%	5.78%
Benchmark	12.07%	10.00%	6.20%	5.80%	5.78%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34.18m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.1027/1.14%. For details investors are advised to read the latest financial statement of the scheme.

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



**Fund's Basic Information** **Objective of the fund**

<b>Fund Type</b>	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.
<b>Launch Date</b>	18th November 2009	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 10-Mar-21	
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	
<b>Front End Load*</b>	1.00%	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	

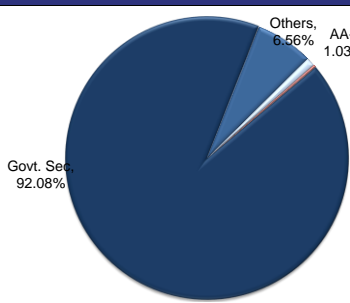
**Fund Performance Review**

The Fund posted an annualized return of 6.11% p.a for the month of May against its benchmark return of 7.51% p.a. The YTD return for 11MFY21 stood at 4.80% p.a. against the benchmark return of 7.26% p.a.

Consumer Price Index (CPI) for the month of May reduced to 10.87% versus 11.10% over the previous month. The 11MFY21 average CPI inflation stood at 8.83% compared to 10.94% during the corresponding period last year.

As at May 31 2021, the Fund had an exposure of about 62% 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 249 days.

**Asset Quality as of 31 May 2021 (% of TA)** **Asset Allocation (% of TA)**

		<b>Apr-21</b>	<b>May-21</b>
	<b>T-Bills</b>	45.04%	61.76%
	<b>PIBs</b>	37.06%	30.32%
	<b>Cash</b>	16.95%	1.35%
	<b>Others</b>	0.96%	6.56%

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

	NIT-GBF	Benchmark
<b>May-21</b>	6.11%	7.51%
<b>Year to Date</b>	4.80%	7.26%
<b>12 M Trailing</b>	5.21%	7.29%
<b>3 Years **</b>	10.48%	9.76%
<b>5 Years **</b>	9.09%	8.24%
<b>Since Inception</b>	14.58%	8.72%

\* Varies as per policy. \*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Benchmark** **Technical Information**

<b>Average of 6M PKRV</b>	<b>Net Assets</b>	<b>PKR 3.41 Bln</b>
	<b>NAV per Unit (May 31, 2021)</b>	<b>10.2399</b>
	<b>Weighted Avg. Maturity (Days)</b>	<b>249</b>
	<b>Leveraging</b>	<b>Nil</b>
	<b>Standard Deviation of Return</b>	<b>0.045</b>

**Members of the Investment Committee**

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

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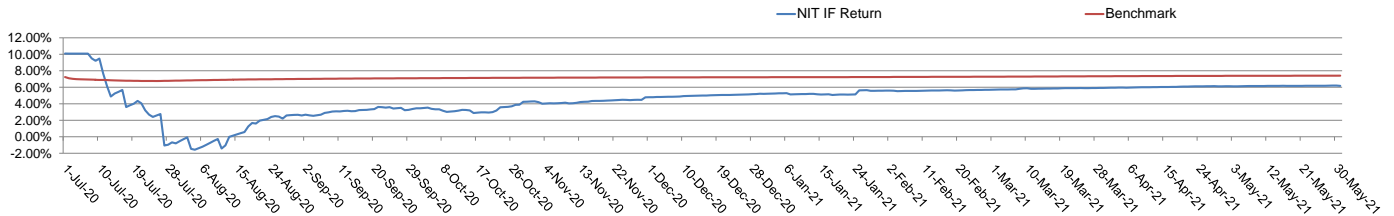
**FUND MANAGER REPORT - MAY 2021**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IF	12.58%	7.25%	5.22%	5.37%	5.87%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.53%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 33.31m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0971/1.05%. For details investors are advised to read the latest financial statement of the scheme.

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



**Fund's Basic Information**

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 10-Mar-21
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
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	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-21
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio (Annualized)	1.44% (This includes 0.26% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	1.32% (This includes 0.24% 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 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 6.29% p.a for the month of May against its benchmark return of 7.66% p.a. The YTD return for 11MFY21 stood at 6.16% p.a. against the benchmark return of 7.41% p.a.

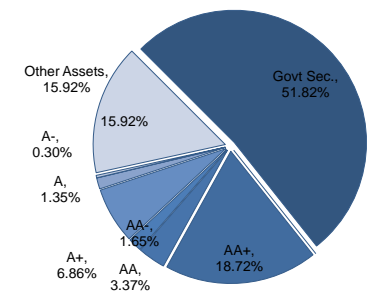
Consumer Price Index (CPI) for the month of May reduced to 10.87% versus 11.10% over the previous month. The 11MFY21 average CPI inflation stood at 8.83% compared to 10.94% during the corresponding period last year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 39% in Treasury Bills, about 13% in PIBs, around 21% of its total assets in TFCs, more than 1% in Commercial Paper, about 10% was invested in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 466 days.

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

HUBCO SUKUK	3.49%
HUBCO SUKUK II	2.72%
SONERI BANK LTD.	2.62%
JS BANK LTD.	2.24%
BANK AL-HABIB LTD. VII	2.01%
TPL TRAKKER SUKUK	2.00%
KEL SUKUK- 5	1.85%
SAMBA BANK	1.33%
KAPCO STS	0.93%
MASOOD TEXTILE MILL - SUKUK	0.92%
<b>Total</b>	<b>20.11%</b>

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



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

	NIT-IF	Benchmark
May-21	6.29%	7.66%
Year to Date	6.16%	7.41%
12 M Trailing	6.32%	7.44%
3 Years **	9.40%	9.93%
5 Years **	8.42%	8.44%
Since Inception	14.28%	9.50%

\* Varies as per policy.

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

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

	Apr-21	May-21
T-Bills	17.29%	39.17%
PIBs	14.91%	12.65%
TFCs	21.30%	20.90%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	7.73%	10.03%
CP	1.38%	1.37%
Cash	36.14%	9.99%
Others	1.26%	5.90%

**Technical Information**

Net Assets	Rs. 3.66 Bin
NAV per Unit (May 31, 2021)	10.6528
Weighted Avg. Maturity (Days)	466
Leveraging	Nil
Standard Deviation of Return	0.032

**Disclosure of Non Compliant Investment as on May 31, 2021**

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

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

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	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.**

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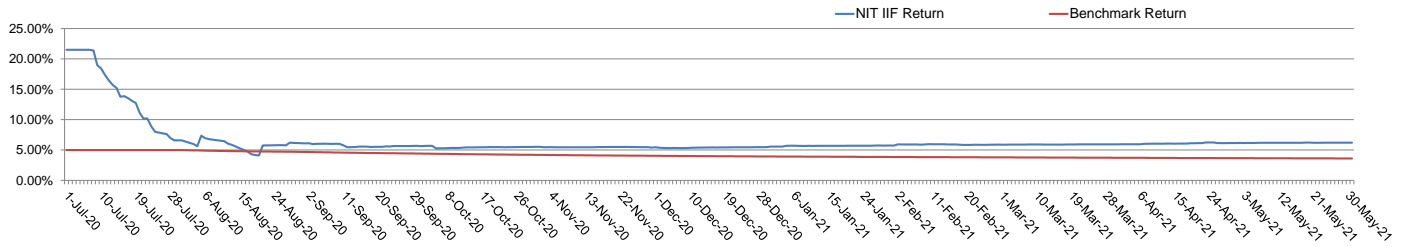
**FUND MANAGER REPORT - MAY 2021**

**Performance %**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.66m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0541/0.62%. 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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	4th July 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 10-Mar-21
<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-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000

**Objective of the fund**

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

**Fund Performance Review**

The Fund posted an annualized return of 6.44% p.a for the month of May against its benchmark return of 3.09% p.a. The YTD return for 11MFY21 stood at 6.20% p.a. against the benchmark return of 3.61% p.a.

Consumer Price Index (CPI) for the month of May reduced to 10.87% versus 11.10% over the previous month. The 11MFY21 average CPI inflation stood at 8.83% compared to 10.94% during the corresponding period last year.

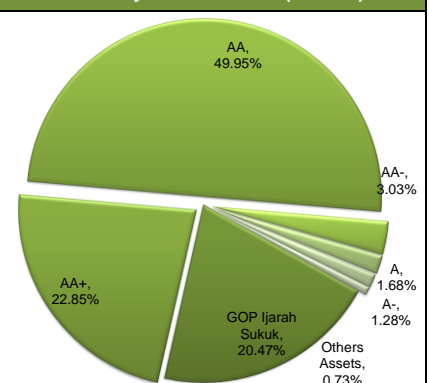
As at May 31, 2021, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 28% in Corporate sukuk, about 51% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 664 days.

<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<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>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-21
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.

**Top Ten Sukuk Holdings (% of TA)**

<b>KEL SUKUK- 5</b>	<b>7.08%</b>
<b>KAPCO STS</b>	<b>6.73%</b>
<b>HUB Power Holding Ltd.</b>	<b>4.98%</b>
<b>DUBAI ISLAMIC BANK</b>	<b>2.93%</b>
<b>HUBCO SUKUK 1</b>	<b>2.92%</b>
<b>MASOOD TEXTILE MILL - SUKUK</b>	<b>1.68%</b>
<b>GHANI CHEMICAL IND. LTD. - SUKUK</b>	<b>1.28%</b>
<b>FATIMA-Sukuk</b>	<b>0.10%</b>
	<b>27.70%</b>

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



<b>Fund Manager</b>	Salman Jawaid
<b>Total Expense Ratio (Annualized)</b>	1.14% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	1.04% (This includes 0.21% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

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

	NIT-IIF	Benchmark
<b>May-21</b>	<b>6.44%</b>	<b>3.09%</b>
<b>Year to Date</b>	<b>6.20%</b>	<b>3.61%</b>
<b>12 M Trailing</b>	<b>6.52%</b>	<b>3.80%</b>
<b>3 Years</b>	<b>8.92%</b>	<b>4.51%</b>
<b>Since Inception</b>	<b>8.82%</b>	<b>3.84%</b>

<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	(Returns are calculated inclusive of dividends)
<b>Income</b>	Medium	Principal at Medium risk	

\* Actual Management Fees charged for the month is 0.67% (annualized) based on average net assets.

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

	Apr-21	May-21
<b>Cash</b>	<b>50.78%</b>	<b>51.10%</b>
<b>Sukuk</b>	<b>27.95%</b>	<b>27.70%</b>
<b>GOP Ijarah Sukuk</b>	<b>20.51%</b>	<b>20.47%</b>
<b>TDRs</b>	<b>0.00%</b>	<b>0.00%</b>
<b>CP</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Others</b>	<b>0.75%</b>	<b>0.73%</b>

**Technical Information**

<b>Net Assets</b>	<b>PKR 869 mn</b>
<b>NAV per Unit (May 31, 2021)</b>	<b>10.1029</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>664</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
Shoab, A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Salman Jawaid, Fund Manager
Faisal Aslam, Head of Compliance	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	

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**FUND MANAGER REPORT - MAY 2021**

**Performance %**

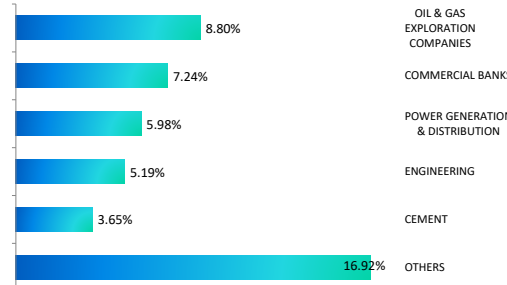
Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	22.71%		
BenchMark	3.09%	28.54%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.097 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0382/ 0.38%. For details investors are advised to read the latest Financial Statement of the Scheme.

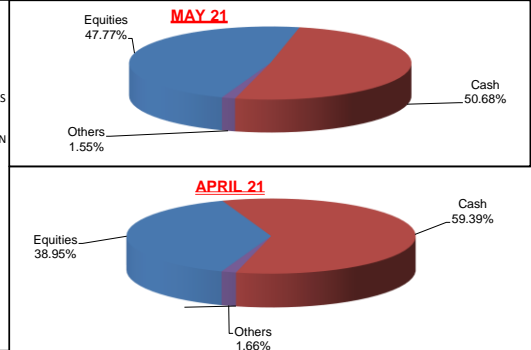
**NIT-AAF VS BENCHMARK**

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 posted a return of 8.21% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month.</p> <p>On the money market front, the SBP maintained its policy rate in the MPS announced during the month. Market yields in both long-term and short-term securities remained stable.</p> <p>During the month of May 2021, the benchmark of the Fund has increased by 3.96% whereas your Fund's NAV appreciated by 4.37% thus giving an outperformance of 0.41%. On a YTD basis (July 20 to May 21), the benchmark has surged by 24.69% whereas the NAV of your Fund has gone up by 20.16% thus, showing an underperformance of 4.53%.</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>	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
<b>Fund Manager</b>	Farrukh Yaseen	
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m	
<b>Category of CIS</b>	<b>Risk Profile</b> High <b>Risk of Principal Erosion</b> Principal at high risk	
*Varies as per policy.		

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



**Fund's Asset Allocation**



**Top Ten Equity Holdings (As % of Total Assets)**

(As % of Total Assets)	
HUB POWER COMPANY LIMITED	5.98%
OIL AND GAS DEVELOPMENT COMPANY	3.22%
INTERNATIONAL INDUSTRIES LIMITED	3.20%
PAKISTAN PETROLEUM LIMITED	3.12%
SUI NORTHERN GAS PIPELINES LIMITED	1.88%
D. G. KHAN CEMENT COMPANY LIMITED	1.72%
HABIB BANK LIMITED	1.70%
PAKISTAN STATE OIL COMPANY LIMITED	1.69%
SERVICE GLOBAL FOOTWEAR LIMITED	1.64%
MARI PETROLEUM COMPANY LIMITED	1.62%

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

	NIT-AAF	Benchmark
<b>Trailing 12- months</b>	<b>20.55%</b>	<b>26.11%</b>
<b>3yrs</b>	-	-
<b>5yrs</b>	-	-
<b>10 yrs</b>	-	-
<b>Leverage</b>	<b>Nil</b>	
<b>Selling &amp; Marketing Expenses</b>	<b>0.00%</b>	
<b>*Total Expense Ratio</b>	<b>2.75%</b>	

Federal Budget 2021-22 will be the major event and the key determinant of the equity market in the month ahead.

\*This includes 0.56% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

\*\*Returns calculated are inclusive of dividends

**Technical Information 31-05-2021**

<b>Net Assets NIT-AAF (Rs. In million)</b>	<b>659.210</b>
<b>Nav per Unit NIT-AAF</b>	<b>12.0298</b>

**DISPUTE RESOLUTION/COMPLAINTS HANDLING:**

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

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

Not Applicable

**FUND MANAGER REPORT - May 2021**

**Fund Returns\***

	NIT PGETF	NIT PGI
May-21	6.89%	7.47%
YTD	23.18%	28.03%
CYTD	6.45%	7.87%
Since Inception	32.06%	39.25%

\* The returns are calculated inclusive of dividend.

<b>Leverage</b>	Nil	
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**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'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>	AM1 PACRA (24-05-21)
<b>Par Value</b>	PKR 10.00	<b>AMC Rating</b>	AM1 JCR (31-12-20)
<b>Minimum Investment</b>	N/A	<b>Fund Manager</b>	Wasim Akram
<b>Category of Fund</b>	Exchange Traded Equity	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

**Fund Commentary & Performance Review**

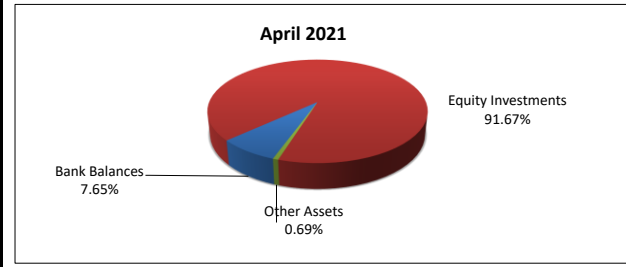
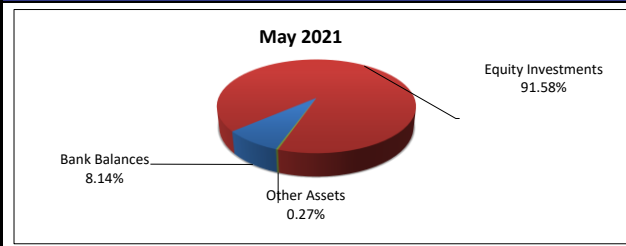
The NITPGI posted a return of 7.47% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month.

During the month of May, 2021, the benchmark NITPG index increased by 7.47% whereas your Fund's NAV increased by 6.89% during the same period thus showing an underperformance of 0.58%.

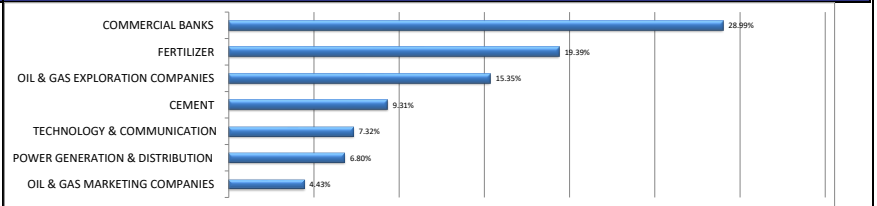
**Future Outlook**

Federal Budget 2021-22 will be the major event and the key determinant of the equity market in the month ahead.

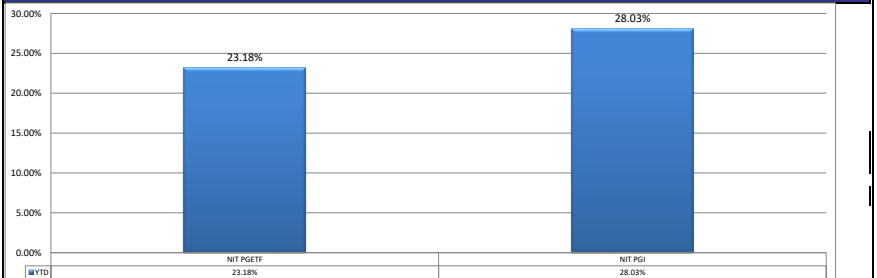
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

LUCKY CEMENT LIMITED	9.31%
ENGRO CORPORATION LIMITED	8.93%
HABIB BANK LIMITED	8.87%
TRG PAKISTAN	7.32%
HUB POWER COMPANY LIMITED	6.80%
FAUJI FERTILIZER COMPANY LIMITED	6.68%
MCB BANK LIMITED	6.12%
UNITED BANK LIMITED	5.66%
OIL AND GAS DEVELOPMENT COMPANY	5.62%
PAKISTAN PETROLEUM LIMITED	5.46%
BANK ALHABIB LIMITED	4.74%
PAKISTAN STATE OIL COMPANY LIMITED	4.43%
PAKISTAN OILFIELDS LIMITED	4.27%
ENGRO FERTILIZER LIMITED	3.77%
MEEZAN BANK LIMITED	3.60%

**Technical Information 31-05-2021**

<b>Net Assets NIT PGETF (PKR Million)</b>	54.10
<b>Nav per Unit NIT PGETF</b>	12.7295
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.38%
<b>Tracking Error (Absolute)</b>	0.27%

\*\*This includes 0.50% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**SWWF Disclosure:**

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.241 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0567/ 0.45%. 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

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.**

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**INVEST IN TRUST**



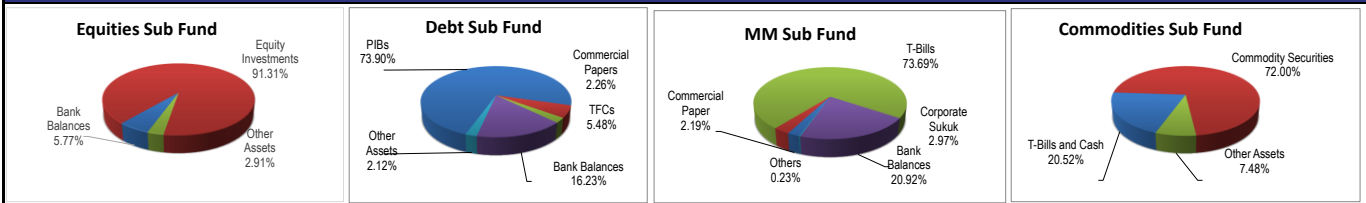
**NIT PENSION FUND**

**FUND MANAGER REPORT - May 2021**

NIT - Pension Fund		Fund's Information		
<p>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.</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
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<p><b>Fund Commentary</b></p> <p>The KSE-100 index posted a return of 8.21% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month.</p> <p>On the money market front, the SBP maintained its policy rate in the MPS announced during the month. Market yields in both long-term and short-term securities remained stable.</p>	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-21)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 VIS (31-12-20)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	*except public holiday			

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>May-21</b>	8.91%	10.17%	6.22%	5.60%
<b>YTD</b>	30.79%	5.01%	6.25%	6.82%
<b>CYTD</b>	8.74%	8.90%	6.35%	1.89%
<b>Since Inception</b>	6.89%	10.07%	7.86%	72.50%
<b>NAV (31-05-21)</b>	10.6889	15.9930	14.6767	17.2497
<b>Net Assets (PKR Mln)</b>	95.64	129.52	133.62	129.82

**Asset Allocation 31-05-2021**



Performance Review	Sector Allocation (Equities Sub fund)																			
<p>NIT-PF Equity Sub Fund posted return of 8.91%</p> <p>NIT-PF Debt Sub Fund posted return of 10.17%</p> <p>NIT-PF Money Market Sub Fund posted return of 6.22%</p> <p>NIT-PF Commodities Sub Fund posted return of 5.60%</p>	<table border="1"> <tr><td>Cements</td><td>18.09%</td></tr> <tr><td>Commercial Banks</td><td>16.44%</td></tr> <tr><td>O&amp;G Exploration</td><td>12.11%</td></tr> <tr><td>Fertilizer</td><td>11.90%</td></tr> <tr><td>Power Generation &amp; Distribution</td><td>7.47%</td></tr> <tr><td>Others</td><td>25.30%</td></tr> </table>	Cements	18.09%	Commercial Banks	16.44%	O&G Exploration	12.11%	Fertilizer	11.90%	Power Generation & Distribution	7.47%	Others	25.30%							
Cements		18.09%																		
Commercial Banks	16.44%																			
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Fertilizer	11.90%																			
Power Generation & Distribution	7.47%																			
Others	25.30%																			
<p><b>Top Ten Holdings (Equities Sub fund)</b></p> <p>(As % of Total Assets)</p> <table border="1"> <tr><td>Lucky Cement Limited.</td><td>10.86%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.94%</td></tr> <tr><td>Engro Corporation Limited.</td><td>6.72%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>6.34%</td></tr> <tr><td>United Bank Ltd.</td><td>5.37%</td></tr> <tr><td>D. G. Khan Cement Co. Ltd.</td><td>5.15%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>5.10%</td></tr> <tr><td>Habib Bank Limited.</td><td>4.61%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>4.39%</td></tr> <tr><td>MCB Bank Limited.</td><td>4.37%</td></tr> </table>	Lucky Cement Limited.	10.86%	Hub Power Company Limited.	6.94%	Engro Corporation Limited.	6.72%	Pakistan State Oil Co Ltd.	6.34%	United Bank Ltd.	5.37%	D. G. Khan Cement Co. Ltd.	5.15%	Pakistan Petroleum Limited.	5.10%	Habib Bank Limited.	4.61%	Oil & Gas Development Company Ltd.	4.39%	MCB Bank Limited.	4.37%
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MCB Bank Limited.	4.37%																			

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.24 million ESF, Rs. 0.89 million DSF, Rs. 0.82 million MMSF and Rs. 1.12 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.03/0.26% for ESF, Rs. 0.11/0.68% for DSF, Rs. 0.09/0.62% for MMSF and Rs. 0.15/0.86% 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>	

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## NIT ISLAMIC PENSION FUND

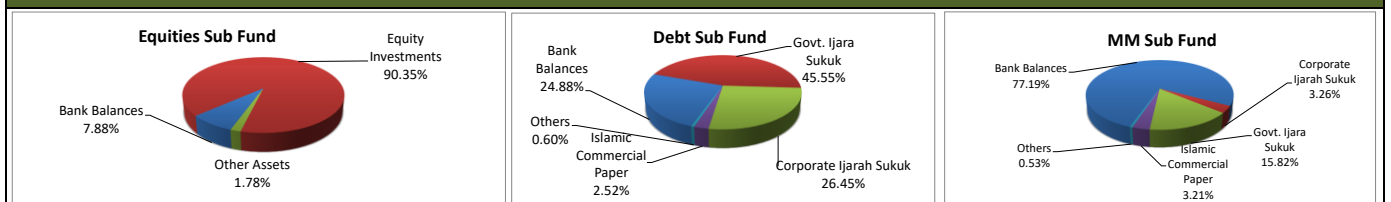
### FUND MANAGER REPORT - May 2021

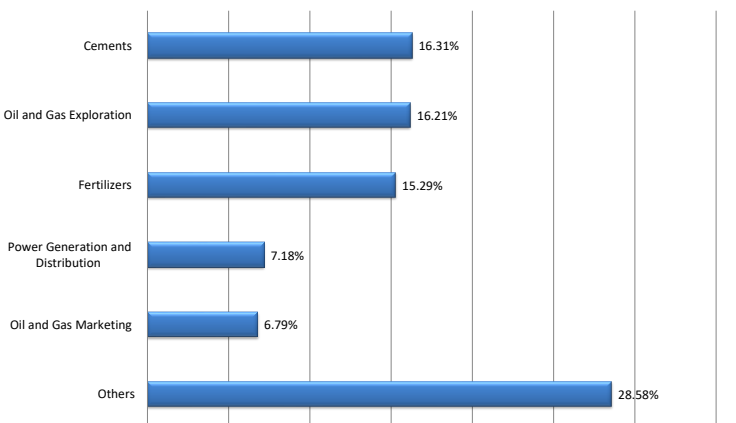
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KMI-30 index posted a return of 10.17% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month.  On the money market front, the SBP maintained its policy rate in the MPS announced during the month. Market yields in both long-term and short-term securities remained stable.	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-21) AM1 VIS (31-12-20)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	*except public holiday			

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>May-21</b>	8.53%	6.20%	5.41%
<b>YTD</b>	34.62%	5.96%	5.11%
<b>CYTD</b>	9.73%	7.23%	5.64%
<b>Since Inception</b>	16.34%	5.97%	5.94%
<b>NAV (31-05-21)</b>	11.6343	13.5559	13.5374
<b>NA (PKR Mln)</b>	161.35	116.12	121.63

### Asset Allocation 31-05-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 8.53%. NIT-IPF Debt Sub Fund posted return of 6.20%. NIT-IPF Money Market Sub Fund posted return of 5.41%.	
<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)	
Lucky Cement Limited.	10.03%
Engro Corporation Limited.	7.10%
Hub Power Company Limited.	6.68%
Pakistan State Oil Co Ltd.	5.74%
Engro Fertilizers Limited.	5.38%
Meezan Bank Limited.	5.35%
Pakistan Petroleum Limited.	4.79%
D. G. Khan Cement Co. Ltd.	4.77%
Mari Petroleum Company Ltd.	4.60%
Oil & Gas Development Company Ltd.	4.31%

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.43 million ESF, Rs. 0.65 million DSF and Rs. 0.66 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.26% 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 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>All Kamal - Head of Research</b>	

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