

Performance %

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

NIT INCOME FUND

FUND MANAGER REPORT - JUNE 2020



Tieff         7.9%         5.2%         6.3%         6.1%         5.4%         1.4%           Constant         10.21%         6.3%         6.3%         1.0%         5.3%         6.1%         5.3%         6.1%         5.3%         6.1%         5.3%         6.1%         5.3%         6.1%         5.3%         6.1%         5.3%         6.1%         6.3%         6.1%         6.3%         6.1%         6.3%         6.1%         6.3%         6.1%         6.3%         6.1%         6.3%         6.1%         6.3%	Performance % Performance Period					FY19	FY18	FY17	FY16	FY15	
Decision         The Control of the second se	NIT-IF										
Number of constructions         Instruments         Instrument	Benchmark					6.35%					
INT IF Year to Date Return Ve Benchmark           Interference           Interference           Interference           Colspan="2">Interference           Operation           Operation           Operation         Operation           Operation          Operation	SINDH-WWF Disclosure- The Scheme	e has maintained provis	sions against Sindh Workers' Welfare Fu	nd's liability to the tune of			unit/ current year to date return	of the Scheme would be higher	by Rs. 0.0880/ 0.87%. For details i	investors are advised to read	
Image         Image <th< td=""><td></td><td></td><td></td><td>NIT I</td><td></td><td></td><td>hmark</td><td></td><td></td><td></td></th<>				NIT I			hmark				
Fund         Solution         Objective of the fund           Inter Data         Open End (which Data End Data)         The objective of NT forces Fund to to generate competitive stream of return with moderate level of rak for to un hold basing         The objective of NT forces Fund to to generate competitive stream of return with moderate level of rak for to un hold basing           Inter Data         Notice Stream of Data (Data)         The objective of NT forces Fund to to generate competitive stream of return with moderate level of rak for to un hold basing           Inter Data         Notice Stream of Data (Data)         The objective of NT forces Fund at the Stream of the Stream of Data (Data)           Inter Data         Stream of Data (Data)         The objective of NT forces Fund at the Stream of the Stream of Data (Data)           Inter Data         Stream of Data (Data)         The objective of NT forces Fund at the Stream of Data (Data)           Inter Data         Stream of Data (Data)         The objective of NT forces Fund at the Stream of Data (Data)           Inter Data         Stream of Data (Data)         The objective of NT forces Fund at the Stream of Data)           Inter Data         Stream of Data (Data)         Stream of Data (Data)         Stream of Data (Data)           Intere Data         Stream of Data (Data)         Stream of Data)         Stream of Data)         Stream of Data)           Intere Data         Stream of Data)         Stream of Data)         Stream of									Benchmark		
End 2         End 2         Base Information         Objective of the fund           Image: Information         Decision of the fund         Decision of the fund           Image: Information         Decision of the fund         Decision of the fund           Image: Information         Decision of the fund         Decision of the fund           Image: Information         Decision of the fund         Decision of the fund           Image: Information         Decision of the fund         Decision of the fund           Image: Information         Decision of the fund         Decision of the fund           Image: Information         Decision of the fund         Decision of the fund         Decision of the fund           Image: Information         Decision of the fund	15.00%	15.00%									
Fund         Fund         Objective of the fund with reduction of the rest reduction of the reduction rest reduction of the rest reduction of the reduction redu	13.00%		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~								
End     End     Control     Contre     Control     Control     C											
Sum     Function State Information     Objective of the fund       net Type     General Type     The Calgebra of The Come Fund is togenerate competitive stream of neuron with moderate level of risk for its unit holds       net Type     PSL     Fund Call Type       atting     PSL     Fund Call Type       atting     PSL     Fund Call Type       atting     PSL     Fund Call Type       atting the The The Type     The Fund posted an annualized return of Type     Fund Call Type       atting the Type     The Fund posted an annualized return of Type     The Fund posted an annualized return of Type     The Fund posted an annualized return of Type       atting the Type     The Fund posted an annualized return of Type     The Fund posted an annualized return of Type     The Fund posted an annualized return of Type       atting the Type     The Fund posted an annualized return of Type     The Fund posted an annualized return of Type     The Fund posted an annualized return of Type       atting the Type     The Fund posted an annualized return of Type     The Fund posted Type     The Fund posted Type       atting the Type     The Fund posted Type     The Fund posted Type     The Fund posted Type       atting the Type     The Fund posted Type     The Fund posted Type     The Fund posted Type       atting the Type     The Fund posted Type     The Fund posted Type     The Fund posted Type       atth				h	~						
Fund: 45 Basis Information         Objective of the fund           numb Date         199 February 2010         The Objective of the fund           fill of February 2010         File Objective of the fund         The Objective of the fund           ability Fang         AA: (1) PACRA 17:Apr.20         Fund Parformance Baview           management Fee         The Vide Cost State	5.00%										
Fund: 45 Basis Information         Objective of the fund           numb Date         199 February 2010         The Objective of the fund           fill of February 2010         File Objective of the fund         The Objective of the fund           ability Fang         AA: (1) PACRA 17:Apr.20         Fund Parformance Baview           management Fee         The Vide Cost State					18. No. 75 No. 75 P. 76			Mar 20 Ma	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	140,20 12, 140,20 140,2	
Ind Type     Open End     Open End       unch Date     DBF Editory 2010       sting     PSX       AN (1) (PACRA) 17-Apr 20     The dipctile of NT lacone Fund is to generate competitive strang of return with moderate level of risk for its unit hold by investing primary in fload income securities/instruments       Billy Rating     PSX       AN (1) (PACRA) 17-Apr 20     Fund Postan and Average Arnaul Net Association of Arnau Pace Arnaul Net Association and Average Arnaul Net Association of Arnaul Pace Instrumt of Z-25% p. a. gainst the benchmark return of Z-25% p. a.       of Const Laring     Principo State and Arnaulized return of Z-25% p. a. gainst the benchmark return of Z-25% p. a.       of Const Laring     Norder, Turnidy 10 am to 1300 p.m.       of Const Laring Net Arnau Arnau Pace Arnaul Net Association (PACRA) (PACRA)     Norder, Turnidy 10 am to 1300 p.m.       of Const Laring Net Arnau Pace Arnaul Net Arna	Fund's										
unch Dale (96) February 2010 FPSX AAN (1) FACRA) 17-Apr 20 ability Rating AA (1) (FACRA) 17-Apr 20 by investing primarily in fload income securities/instruments anagement Fee 10:05 of Conce tamongs subject to 0.5% p.a. maximum of 12-3% p.a. for the month of June against lis benchmark return of 12-2% p.a. maximum of Yamag Arman Net Asset 10:05 (1) Facra 10:00 /// Therefore 10			mation	The shiesting		E dia ta ang			a demote la val at rials to	a ita wait haldaaa	
string     PSX     PSX     PSX       ability Raing     AA: (I) (PACRA) 17-Apr-20     Find posted an annualized reum of 7.5% p.a.       bib of Gross Earnings, staked to Dominin of Negrovania and 125% p.a.     The find posted an annualized reum of 7.5% p.a.       ont End Load     10% of Gross Earnings, staked to Dominin of Negrovania and 125% p.a.       ont End Load     10% d.       Hoddy Thursday 10 am to 100 pm     PSX (I) (PACRA)       PXR (I) (PACRA)     AA: (I) (PACRA)       Hoddy Thursday 10 am to 100 pm     PSX (I) (Dir the month of Juni increased to 8.5%, versus 8.22% over the previous month. The P       Neddy Thursday 10 am to 100 pm     PSX (I) (Dir the month of Juni increased to 8.5%, versus 8.22% over the previous month. The P       Neddy Thursday 10 am to 100 pm     PSX (I) (Dir the month of Juni increased to 8.5%, versus 8.22% over the previous month. The P       Neddy Thursday 10 am to 100 pm     PSX (I) (Dir the month of Juni increased to 8.5%, versus 8.22% over the previous month. The P       Neddy Thursday 10 am to 100 pm     PSX (I) (Dir the Month of Juni increased to 8.5%, versus 8.22% over the previous month. The P       Neddy Thursday 10 am to 100 pm     PSX (I) (Dir thursday 10 am to 100 pm       Dir Value     Consume Thursday 10 am to 100 pm       Dir Value     Consume Thursday 10 am to 100 pm       Dir Value     Consume Thursday 10 am to 100 pm       Dir Value     Consume Thursday 10 am to 100 pm       Dir Value     Con	aunch Date		2010					am of return with m	oderate level of risk to	or its unit noiders,	
UN, of Gross Earnings, selject to 25% p.a. minimum af 12% p.a.     The Fund posted an annualized return of 7.5% p.a. for the month of June against the benchmark return of 7.7% p.a.       Ont End Load*     10% of Gross Earnings, selject to 25% p.a. minimum af 12% p.a.       Ont End Load*     10%       New     Note for Load*       Oth MS Ford Load*     10% of Gross Earnings, selject to 25% p.a.       New     New       New     New       New     New       New     New       New     New       New     New       State I cload*     New       New     New       New     New       Order I addition     New       Private     Of State Name       Order I addition     New State Name       Order I addition     New State Name       Operation     New State Name       Order I addition     New State Name       Operation     New State Name       Obstate Name     New State Name		, Sy mooting primarily					5/ITStruments				
anagement Fer     (0.259 p. a. minimum of J. 259; p. minimum of J. 259; p. a.       ont End Load     f. 200; p. minimum of J. 259; p. minimum of J. 259; p. a.       ont End Load     Minimum of J. 259; p. minimum of J. 259; p. minimum of J. and p. 100; p	tability Rating	AA- (f) (PACR	RA) 17-Apr-20				Fund Performar	nce Review			
anagement Fer     (0.259 p. a. minimum of J. 259; p. minimum of J. 259; p. a.       ont End Load     f. 200; p. minimum of J. 259; p. minimum of J. 259; p. a.       ont End Load     Minimum of J. 259; p. minimum of J. 259; p. minimum of J. and p. 100; p	, ,	100/ -1 0		The Fund po	sted an annu	alized return of 7.5	9% p.a for the mon	th of June against i	ts benchmark return c	of 7.75% p.a. The	
maximum of Average Annual Net Asset     Consume P Roe Index (CP) for the month of June increase it BA (SW, versus 32%, ouer the previous month. The F more than 100% of the month of June increase it BA (SW, versus 32%), ouer the previous month. The F more than 100% of the month of June increase it BA (SW).       and that fitting     Nonday-Trunceday 10 a.m - 3.30 µm, Prinding 10 a.m - 100 µm.     Set allocation 01 µm is those appoints of about 11% in Treasury BBLs, secured 1.       and that fitting     Prinding 10 a.m to 100 µm.     Prinding 10 a.m to 100 µm.     Set allocation 01 µm is those appoints of about 11% in Treasury BBLs, secured 1.       and the RN 100.00     FFC / Sukuk Holdings (% of TA)     Asset QUILING (% of TA)     Asset QUILING (% of TA)       and the RN 100.00     TFC / Sukuk Holdings (% of TA)     Asset QUILING (% of TA)     Asset QUILING (% of TA)       and the RN 100.00     TFC / Sukuk Holdings (% of TA)     Asset QUILING (% of TA)     Asset QUILING (% of TA)       and the RN 100.00     TFC / Sukuk Holdings (% of TA)     Asset QUILING (% of TA)     Asset QUILING (% of TA)       and the RN 100.00     TFC / Sukuk Holdings (% of TA)     Asset QUILING (% of TA)     Asset QUILING (% of TA)       backgroup finding     Daly (Monday to Friday) except public holds     Daly (Anna Anna Anna Anna Anna Anna Anna Ann	Managara 6 5 a a										
cond     Consumer Price Index (DPI for the month of Jules encreased to 8,39%, versus 8,22%, over the previous month. The P version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the characterization of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over the previous fixed in the version 8 constraints of 8,39%, versus 8,22%, over 1,3	lanagement ree										
ckk End Laad       Ni       Test and the status of	rent End Landt										
Modey-Thunday 10, am - 330 pm Friday 10 am - 330											
Htter Hunning Priday 10 am to 100 pm PKR 10.00 Growth Unit PKR 5.000 hnoore Unit PKR 5.000 honore Unit PKR 5.			sday 10 a.m - 3.30 p.m	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 11% in Treasury Bills, around 17% in PIRs, around 20% of its total assets in TECs, 8% in a Letter of Placement, about 2% in Commercial Paper and the							
r Value PK R: 10.00 In Subscription R Subscription R Subscription R Subscription R Subscription R Subscription R Subscription Sector Law, Sector Se	Sutt-off fiming		•								
In Subscription       Grown Unit PKR 50.00 Income Unit PKR 100.00         usite       Central Depositary Co. (CDC)         HABIB BATK LTD.       3.37%, Sarry         Jack Michanian       Forward Day Pricing         Balk (Monday to Friday) except public holds       Daik (Friday Except public holds       Daik (Friday Excep								a of the month, we	agined average time t	to maturity of the	
Instance     The C / Sukuk Holdings (% of TA)     Asset Quality of the Portfolio (% of TA)       Indiana Investment Trust Ld. Branka David Manager     National Investment Trust Ld. Branka L-HABIB LTD. VII     3.97%       Isting Mchanism     David (Monday to Friday) except public holday     BANK AL-HABIB LTD. VII     3.19%       Jake AL-HABIB LTD. VII     3.19%       Jake AL-HABIB LTD. VII     3.21%       Jake AL-HABIB LTD. VIII     3.21%       Jake AL-HABIB LTD. VIIII     3.25%       Jake AL-HABIB LTD. VIIII     3.25%       Jake AL-HABIB LTD. VIIIIIIII     3.25%       Jake AL-HABIB LTD. VIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII			KR 5,000								
ALF. Ferguson & Co.       HaBIB BANK LTD.       3.97%, 3.73\%, 3.73\%, 3.7	In Subscription	Income Unit P	KR 100,000								
ALF. Ferguson & Co.       HaBIB BANK LTD.       3.97%, 3.73\%, 3.73\%, 3.7	rustee	Central Depos	sitary Co. (CDC)		TFC / Suk	uk Holdings (% of	TA)	Asset Qu	ality of the Portfolio	(% of TA)	
Spitzmar         National Investment Trust Ld.         DAWOOD HERC - SUKUK II         3.73%           Liding Machanism         Forward Day Pricing         BANK AL-HABIB LTD. VII         3.19%           Daily (Monday to Friday) except public holdary         BANK AL-HABIB LTD. VII         3.21%         3.19%           Justion Days         Daily (Monday to Friday) except public holdary         BANK AL-HABIB LTD. VII         3.21%         3.19%           Justion Days         Daily (Monday to Friday) except public holdary         BANK AL-HABIB LTD. VII         3.21%         3.19%           Justion Days         Each valuation day         MSOOD TEXTLE MILL - SUKUK KASHF FOUNDATION         0.52%         0.31%         4.15%           GR Rating         AM2++ (PACRA) 5-Nov-19         GHANI CHENCIAL IND. TD SUKUK         0.55%         0.35%         1.36%         4.15%           Andare FURC SCREE         GHANI CHENCIAL IND. TD SUKUK         0.55%         0.35%         1.36%         4.25%         1.36%         4.25%         1.36%         4.15%         1.36%         4.15%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1.25%         1				HABIB BANK		Ŭ,	-				
Ging Mechanism       Forward Day Picting       BANK AL-HABIB LTD. VI       3.19%       3.19%         Jubit of Days       Daily (Monday to Friday) except public holdsy       BANK AL-HABIB LTD. VI       3.21%       3.21%         Jubit of Days       Daily (Monday to Friday) except public holdsy       BANK AL-HABIB LTD. VI       3.21%       3.21%         Jubit of Days       Each valuation day       BANK AL-HABIB LTD. VI       5.44%       0.91%         Jubit of Monday to Friday) except public holdsy       BANK AL-HABIB LTD. VI       5.44%       0.91%         Jubit of Monday to Friday) except public holds       BANK AL-HABIB LTD. VI       5.44%       0.91%         Jubit of Monday to Friday) except public holds       BANK AL-HABIB LTD. VI       5.44%       0.91%         Jubit of Monday to Friday) except public holds       BANK AL-HABIB LTD. VI       5.44%       0.91%         Jubit of Monday to Friday) except public holds       BANK AL-HABIB LTD. VI       9.41%       0.91%         Jubit of Friday except public holds       BANK AL-HABIB LTD. VI       9.41%       0.91%         Jubit of Friday except public holds       Stoata Ahmad Rhan       19.81%       19.81%         Jubit of Friday except public holds       1.74% (This includes 0.41%       Trailing       12.58%       12.22%         June-20       1.74%		•							ts, Govt Se	c	
Huacion Days huitation Days heiday biday biday Finday) except public hiday bibscription Days bibscription Days Each valuation day KC Rating All 2++ (PACRA) 5-Nov-19 BaNK LT- HABIB LTD. V JB BANK LTD. JB BANK LTD.	-								27.219	6	
Huation Days bedemption Days bedempti			•								
Jodemy Lindicady is brindly except public holids     Darky (Monday is rule)     Darky (Monday is rule)<				HUBCO SUK	JKII		3.21%	1.60%		AA+,	
Include     JS BARK LTD.     JS BARK LTD.     1.54%     1.54%     1.54%       ubscription Days     Each valuation day     MASOD TEXTLE MILL - SUKUK     0.91%     0.91%       MASOD TEXTLE MILL - SUKUK     0.91%     0.52%     0.30%     0.54%       Marco Marc	Pedemotion Dave	Daily (Monday	to Friday) except public	BANK AL-HA	BIB LTD. V		2.29%	A+		3.65%	
biscription Days     Each valuation day     Influe Source N     0.52%       MC Rating     AM2+++ (PACRA) 5-Nov-19     KASH F OUNDATION     0.52%       Annualized     Shoaib Ammad Khan     19.81%       Ind Manager     Shoaib Ammad Khan     19.81%       1.74% (This includes 0.41% representing GovL. Levy, Sindh Workers Welfare Fund & SECP Fee.)     Fund's Return v/s Benchmark       1.74% (This includes 0.41% representing GovL. Levy, Sindh Workers Welfare Fund & SECP Fee.)     Year to Date     12.58%       1.74% (This includes 0.41% representing GovL. Levy, Sindh Workers Welfare Fund & SECP Fee.)     Year to Date     12.58%       1.74% (This includes 0.41% representing GovL. Levy, Sindh Workers Welfare Fund & SECP Fee.)     Year to Date     12.58%       1.74% (This includes 0.41% representing GovL. Levy, Sindh Workers Welfare Fund & SECP Fee.)     Year to Date     12.58%       1.74% (This includes 0.41% representing GovL. Levy, Sindh Workers Welfare Fund & SECP Fee.)     Years **     9.02%     9.60%       18te gory of CIS/Plans     Risk Profile     Risk of Principal Ersoino     Since Inception     14.20%     9.69%       Asset Allocation (% of Total Assets)     ** Since Inception     14.20%     9.69%       Stadard Deviation of Return     0.00%     0.00%     0.271       DULOP     0.00%     0.00%     NAV per unit (Une 30, 2020)     11.3788       Disclosure of Non Compliant	Redemption Days	holiday		JS BANK LTC	D.		1.54%			AA,	
KC Rating       AM2++ (PACRA) 5-Nov-19       KASH FOUNDATION       0.52%       0.30%       0.15%         enchmark       Average 6-month KIBOR       IIAHI CHEMCALL IND. LTD SUKUK       0.35%       0.15%       19.81%         tal Expense Ratio nnualized)       174% (This includes 0.41% representing Gout. Levy. Sindh Workers Welfare Fund & SECP Fee.)       IIAHI CHEMCALL IND. LTD SUKUK       IIAHI CHEMCALL IND. LTD SUKUK       0.35%       0.15%         tal Expense Ratio bsolute)       1.74% (This includes 0.41% representing Gout. Levy. Sindh Workers Welfare Fund & SECP Fee.)       IIAHI CHEMCALL IND. LTD SUKUK       IIAHI CHEMCALL IND. LTD SUKUK       0.35%       0.15%       0.05%       0.15%       19.81%         tatal Expense Ratio bsolute)       1.74% (This includes 0.41% representing Gout. Levy. Sindh Workers Welfare Fund & SECP Fee.)       Yar are to Date       12.58%       12.22%       12.22%         tate Expense Ratio bsolute)       1.74% (This includes 0.41% representing Gout. Levy. Sindh Workers Welfare Fund & SECP Fee.)       Yar are to Date       12.58%       12.22%       12.25%         tate Expense Ratio bsolute)       1.74% (This includes 0.41% representing Gout. Levy. Sindh Workers Welfare Fund & SECP Fee.)       Yar are to Date       12.58%       12.22%       12.25%         tate Expense Ratio come       Medium       Principal Erosion       Stepse are to date detato to Date       Stepse are to date detato to	Subscription Davs	Each valuation	n dav			SUKUK				9.98%	
Average 6-month KIBOR     FATIMA-SUKUK     0.15%       Ind Manager     Shoaib Ahmad Khan     19.81%       Ind Manager     Shoaib Ahmad Khan     19.81%       Intal Expense Ratio nnualized)     1.74% (This includes 0.41% representing Govt. Levy, Sinch Workers Weifare Fund & SECP Fee.)     Intervention       1.74% (This includes 0.41% representing Govt. Levy, Sinch Workers bisolute)     Year to Date     12.58%       1.74% (This includes 0.41% representing Govt. Levy, Sinch Workers Weifare Fund & SECP Fee.)     Year to Date     12.58%       1.74% (This includes 0.41% representing Govt. Levy, Sinch Workers Weifare Fund & SECP Fee.)     Years **     9.02%       3 Years **     9.02%     9.60%       steger proling.     Years **     8.34%     8.29%       aftes at proling.     ** Simple annualized return. (Returns are calculated inclusive of dividents)     ** Simple annualized return. (Returns are calculated inclusive of dividents)       Asset Allocation (% of Total Assets)     Net Assets     Year of Assets     Rs. 3.76 Bin       NR     2.92%     10.66%     Standard Deviation of Return     0.271       ON     0.00%     0.00%     5.44%     0.271       Old LOP     0.00%     7.65%     13.378     14.378       Standard Deviation of Return     13.0208     0.271       Old LOP     0.00%     2.86%     10.2601 formation											
Average 6-month RIBOR       Image Index Manager       Shoab Ahmad Khan       19.81%         tail Expense Ratio nnualized)       1.74% (This includes 0.41%, representing Gort, Levy, Sindh Workers Weifare Fund & SECP Fee.)       Image Index I	AMC Rating	AM2++ (PAC	RA) 5-NOV-19			D SUKUK					
Fund's Return v/s Benchmark         NTT-IF       Benchmark         1.74% (This includes 0.41% representing Goxt. Levy, Sindh Workers Welfare Fund & SECP Fee.)       Y         Termesenting Goxt. Levy, Sindh Workers Welfare Fund & SECP Fee.)       States of the Trailing       12.22%         3 Years **       9.02%       9.02%       9.02%       9.02%       9.02%       9.02%       States of the Trailing       Technical Information         Mare or Investment Result       Result       **       State Allocation (% of Total Assets)       **       **	Benchmark	Average 6-mo	onth KIBOR		on		0.1070		47.76%		
Hard Expense Ratio mulaized)       1.74% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)       Fund's Return v/s Benchmark         1.74% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)       1.74% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)       Year to Date       1.2.58%       12.22%         1.74% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)       Year to Date       12.58%       12.22%         12 M Trailing       12.58%       12.22%         3 Years **       9.02%       9.60%         ategory of CIS/Plans       Risk Profile       Risk of Principal Erosion       5 Years **       8.34%       8.29%         ates aper policy.       ** Simple annualized return. (Returns are calculated inclusive of dividends)       ** Simple annualized return. (Returns are calculated inclusive of dividends)       ** Simple annualized return. (Returns are calculated inclusive of dividends)       ** Simple annualized return. (Returns are calculated inclusive of dividends)       ** Simple annualized return. (Returns are calculated inclusive of dividends)       ** Simple annualized return. (Returns are calculated inclusive of dividends)       ** Simple annualized return. (Returns are calculated inclusive of dividends)       ** Simple annualized return. (Returns are calculated inclusive of dividends)       ** Simple annualized return. (Returns are calculated inclusive of dividends)       ** Simple annualized return. (Returns are calculated inclusive of	und Manager	Shoaib Ahmad	d Khan				19.81%				
Mail Expense Ratio nnualized)         representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)         June-20         T.FF         Benchmark           Attal Expense Ratio bsolute)         1.74% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)         Year to Date         12.58%         12.22%           Attal Expense Ratio bsolute)         1.74% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)         Year to Date         12.58%         12.22%           Attal Expense Ratio bsolute)         Risk Profile         Risk of Principal Erosion         5 Years **         9.02%         9.60%           area set profile.         ** Since Inception         14.20%         9.69%         3.69%           area set profile.         ** Since Inception         14.20%         9.69%         3.66%           May-20         Jun-20         Net Assets         Technical Information         7.657           Since Inception         NAV per Unit (June 30, 2020)         Fernalization (% of Total Assets)         673           Since Since Inception         NAV per Unit (June 30, 2020)         11.3788         0.271           Since Inception of Return         0.271         0.271         0.271           OBS         0.00%         0.00%         0.00%         0.00%         0.00%         % of Gross As							Fund's Return v/s	Benchmark			
Initialized)Weifare Fund & SECP Fee.)June-207.59%7.75%tal Expense Ratio bsolute)1.74% (This includes 0.41% representing Govt. Levy, Sindh Works Weifare Fund & SECP Fee.)Year to Date12.58%12.22%12 M Trailing 3 Years **9.02%9.02%9.00%attegory of CIS/PlansRisk Profile Risk of Principal at Medium Risk MediumSince Inception8.34%8.29%attegory of CIS/PlansRisk of Principal at Medium Risk Since InceptionSince Inception14.20%9.69%attes as per policy.** Simple annualized return. (Returns are calculated inclusive of dwidends)9.69%11.3788attes as per policy.** Simple annualized return. (Returns are calculated inclusive of dwidends)11.378811.3788attes as per policy.** Simple annualized return. (Returns are calculated inclusive of dwidends)11.378811.3788bills20.92%10.66%NAV per Unit (June 30, 2020)Rs. 3.76 BinNBI20.92%10.66%NAV per Unit (June 30, 2020)11.3788CCs17.85%19.81%LeveragingNilNBs0.00%0.00%Standard Deviation of Return0.2021OblocP0.00%7.86%Name of Type of Investment investment investment as on June 30, 2020Net AssetsShafe Markani	otal Expense Ratio								Benchmark		
I.74% (This includes 0.41% representing Gort. Levy, Sinch Workers Welfare Fund & SECP Fee.)       Year to Date       12.58%       12.22%         3 Years **       9,02%       9,60%         ategory of CIS/Plans       Risk Profile       Risk of Principal Erosion       5 Years **       9,02%       9,60%         ategory of CIS/Plans       Risk Profile       Risk of Principal Erosion       5 Years **       8,34%       8,29%         ategory of CIS/Plans       Risk Profile       Risk of Principal Erosion       5 Years **       8,34%       8,29%         ategory of CIS/Plans       Risk Profile       Risk of Principal Erosion       5 Years **       8,34%       8,29%         ategory of CIS/Plans       Risk Profile       Risk Of Total Assets       5 Years **       8,34%       8,29%         atise as per policy.       ** Simple annualized return. (Returns are calculated incluses of dividends)       5 Years **       8,34%       8,29%         Bills       20.92%       10.66%       NAV per Unit (June 30, 2020)       11.3788       673         Sca 17.85%       19.81%       Leveraging       Standard Deviation of Return       0.271       0.271         Old       0.00%       0.00%       Name of Investment       Year of Investment       Year of Investment Asing any investment decision, investors should review this doc	Annualized)			June-20							
Int Area (Initia Induced sector)       12 M Trailing       12.58%       12.22%         bisolute)       Sector Sector       3 Years **       9.02%       9.60%         ategory of CIS/Plans       Risk Profile       Risk of Principal Erosion       5 Years **       8.34%       8.29%         come       Medium       Principal at Medium Risk       Since Inception       14.20%       9.69%         arles as per policy.       ** Simple annualized return. (Returns are calculated inclusive of dividends)       Technical Information         Asset Allocation (% of Total Assets)       NAV per Unit (June 30, 2020)       Rs. 3.76 Bin         Bills       20.92%       10.66%       NAV per Unit (June 30, 2020)       11.3788         Scs       17.37%       16.55%       Weighted Avg. Maturity (Days)       673         CS       17.37%       16.55%       Weighted Avg. Maturity (Days)       0.271         DILOP       0.00%       7.86%       Disclosure of Non Compliant Investment as on June 30, 2020       0.271         DILOP       0.00%       0.00%       Name of non-compliant Investment & Value after Provision       % of Gross As         ash       39.03%       40.19%       summit Bank       TFC       99,701,000       99,701,000       0.00%         therts       2.98%											
bsolute)       representing GoV. Levy, Sindn Workers Welfare Fund & SECP Fee.)       12 M Training 3 Years **       12.35%       12.35%       12.22%         ategory of CIS/Plans       Risk Profile       Risk of Principal Erosion       5 Years **       8.34%       8.29%         come       Medium       Principal at Medium Risk       Since Inception       14.20%       9.69%         arises as per policy.       ** Simple annualized return. (Returns are calculated inclusive of dividends)       Technical Information       8.34%       8.29%         Asset Allocation (% of Total Assets)       ** Simple annualized return. (Returns are calculated inclusive of dividends)       Fechnical Information         May-20       Jun-20       Net Assets       Rs. 3.76 Bin         Bills       20.92%       10.66%       NAV per Unit (June 30, 2020)       fill 3.788         Bills       20.92%       10.66%       NAV per Unit (June 30, 2020)       fill 3.778         Standard Deviation of Return       0.271       0.271         O/LOP       0.00%       7.86%       Value before Provision       Provision Held       Value after Provision       % of Net Assets       % of Gross As         investment J       0.00%       0.00%       0.00%       Name of non-compliant investments. Before making any investment decision, investonent and latest frinancial Statements.	Total Expense Ratio (Absolute)										
Jears     Jears     Jears     Jears       attegory of CIS/Plans     Risk Profile     Risk of Principal Erosion     5 Years **     8.34%     8.29%       come     Medium     Principal at Medium Risk     Since Inception     14.20%     9.69%       arise as per policy.     * Simple annualized return. (Returns are calculated inclusive of dividends)     Technical Information       May-20     Jun-20     Net Assets     Technical Information       May-20     Jun-20     Net Assets     8.34%       Bills     20.92%     10.66%     NAV per Unit (June 30, 2020)     11.3788       Bs     17.37%     16.55%     Weighted Avg. Maturity (Days)     673       Ccs     17.85%     19.81%     Leveraging     Since for Non Compliant Investment as on June 30, 2020       D/LOP     0.00%     7.86%     Disclosure of Non Compliant Investment as on June 30, 2020       TS     0.00%     0.00%     non-compliant investment     Value before Provision Provision Held     Value after Provision % of Net Assets     % of Gross As       ash     39.03%     40.19%     Summit Bank Ltd.     TFC     99.701,000     99.701,000     .0.00%       theres     2.98%     2.86%     Ltd.     TFC     99.701,000     99.701,000     .0.00%       theres     2.98%     2.8				-							
Instrume		Welfare Fund & SECP Fee.)		3 Years **							
** Simple annualized return. (Returns are calculated inclusive of dividends)         Technical Information         May-20       Jun-20       Net Assets       Rs. 3.76 Bln         Bills       20.92%       10.66%       NAV per Unit (June 30, 2020)       11.3788         Bas       17.37%       16.55%       Weighted Avg. Maturity (Days)       673         CGs       17.85%       19.81%       Leveraging       Nil         DRs       0.00%       0.00%       Standard Deviation of Return       0.271         D/LOP       0.00%       7.86%       Disclosure of Non Compliant Investment as on June 30, 2020       % of Gross As         TS       0.00%       0.00%       non-compliant investment       Value before Provision       Provision Held       Value after Provision       % of Net Assets       % of Gross As         ash       39.03%       40.19%       Ltd.       TFC       99.701,000       99.701,000       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.       Manzoor Athmed, Chiel Operating Officer       Aamir Amin, Head of Finance         Kamal, Head of Research       Manzoor Athmed, Officer       Aamir Amin, Head of Compliance <td>ategory of CIS/Plans</td> <td colspan="3">Risk Profile Risk of Principal Erosion 5 Years **</td> <td colspan="2">ars **</td> <td colspan="2">8.34%</td> <td colspan="2">8.29%</td>	ategory of CIS/Plans	Risk Profile Risk of Principal Erosion 5 Years **			ars **		8.34%		8.29%		
** Simple annualized return. (Returns are calculated inclusive of dividends)         Technical Information         May-20       Jun-20       Net Assets       Rs. 3.76 Bln         Bills       20.92%       10.66%       NAV per Unit (June 30, 2020)       11.3788         Bas       17.37%       16.55%       Weighted Avg. Maturity (Days)       673         CGs       17.85%       19.81%       Leveraging       0.271         D/LOP       0.00%       7.86%       Disclosure of Non Compliant Investment as on June 30, 2020       0.271         TS       0.00%       0.00%       non-compliant investment       Yea of movestment investment       % of Gross As         ash       39.03%       40.19%       Ltd.       TFC       99.701,000       99.701,000       -       0.00%         Members of the Investments. Before making any investment decision, investors should review this document and latest         Financial Statements.	ncome								1%		
May-20       Jun-20       Net Assets       Rs. 3.76 Bln         Bills       20.92%       10.66%       NAV per Unit (June 30, 2020)       11.3788         Bs       17.37%       16.55%       Weighted Avg. Maturity (Days)       673         Cs       17.85%       19.81%       Leveraging       673         DRs       0.00%       0.00%       Standard Deviation of Return       0.271         D/LOP       0.00%       7.86%       Disclosure of Non Compliant Investment as on June 30, 2020         TS       0.00%       0.00%       Name of non-compliant Investment investment as on June 30, 2020       % of Gross As         ssh       39.03%       40.19%       Summit Bank Ltd.       TFC       99,701,000       99,701,000       .0.00%         thers       2.98%       2.86%       Ltd.       TFC       99,701,000       99,701,000       .0.00%         Members of the Investment.         Members of the Investment Committee         Membor of Trance Financial Statements.         Membor of The Investment Committee         Membor of The Investment Committee         Margor Ahmed, Chiel Operating Officer Shaib. A. Khan, Head of Fixed Income/ Fund Manager	Varies as per policy.					s are calculated inclusive of	dividends)				
May-20       Jun-20       Net Assets       Rs. 3.76 Bln         Bills       20.92%       10.66%       NAV per Unit (June 30, 2020)       11.3788         Bs       17.37%       16.55%       Weighted Avg. Maturity (Days)       673         Cs       17.85%       19.81%       Leveraging       673         DRs       0.00%       0.00%       Standard Deviation of Return       0.271         D/LOP       0.00%       7.86%       Disclosure of Non Compliant Investment as on June 30, 2020         TS       0.00%       0.00%       Name of non-compliant Investment investment as on June 30, 2020       % of Gross As         ssh       39.03%       40.19%       Summit Bank Ltd.       TFC       99,701,000       99,701,000       .0.00%         thers       2.98%       2.86%       Ltd.       TFC       99,701,000       99,701,000       .0.00%         Members of the Investment.         Members of the Investment Committee         Membor of Trance Financial Statements.         Membor of The Investment Committee         Membor of The Investment Committee         Margor Ahmed, Chiel Operating Officer Shaib. A. Khan, Head of Fixed Income/ Fund Manager		ation (% of T	otal Assets)				· ·	ormation			
Bills       20.92%       10.66%       NAV per Unit (June 30, 2020)       11.3788         Bs       17.37%       16.55%       Weighted Avg. Maturity (Days)       673         CS       17.85%       19.81%       Leveraging       Nil         DRs       0.00%       0.00%       Standard Deviation of Return       0.271         D/LOP       0.00%       7.86%       Usedard Deviation of Return       0.271         D/LOP       0.00%       0.00%       Name of non-compliant Investment as on June 30, 2020       0.271         TS       0.00%       0.00%       Name of novestment investment investment       Value before Provision       Provision Held       Value after Provision       % of Net Assets       % of Gross As         ash       39.03%       40.19%       Summit Bank       TFC       99,701,000       99,701,000       -       0.00%         thers       2.98%       2.86%       Ltd.       TFC       99,701,000       99,701,000       -       0.00%         Members of the Investment Sefore making any investment decision, investors should review this document and latest         Members of the Investment Committee         Members of the Investment Committee         Manzor Ahmed, Chiel Operating Officer Shoab. A. Khan, Head of Fixe				Net Assets					Rs. 3.7	6 Bin	
FCs       17.85%       19.81%       Leveraging       Nil         DRs       0.00%       0.00%       Standard Deviation of Return       0.271         DVLOP       0.00%       7.86%       Disclosure of Non Compliant Investment as on June 30, 2020         TS       0.00%       0.00%       Name of non-compliant Investment       Value before Provision       Provision Held       Value after Provision       % of Net Assets       % of Gross As         ash       39.03%       40.19%       Summit Bank       TFC       99,701,000       99,701,000       0.00%         thers       2.98%       2.86%       The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest         Members of the Investment Committee         Members of the Investment Committee         Manor Afmid, Managing Director         Kamal, Head of Research       Manzoor Ahmed, Chiel Operating Officer       Aamir Amin, Head of Enance         Kamal, Head of Research       Shaib. A. Khan, Head of Fixed Income/Fund Manager       Aamir Amin, Head of Compliance	-Bills		10.66%						11.3788		
DRs       0.00%       0.00%       Standard Deviation of Return       0.271         D/LOP       0.00%       7.86%       Disclosure of Non Compliant Investment as on June 30, 2020         TS       0.00%       0.00%       Investment       Value before Provision       Provision Held       Value after Provision       % of Net Assets       % of Gross As         ash       39.03%       40.19%       Summit Bank Ltd.       TFC       99,701,000       99,701,000       -       0.00%         The NIT-IF scheme holds certain non-compliant investments.       TFC       99,701,000       99,701,000       -       0.00%         Members of the Investment Committee         Members of the Investment Committee         Manzor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	lBs										
DULOP       0.00%       7.86%       Disclosure of Non Compliant Investment as on June 30, 2020         TS       0.00%       0.00%       Investment       Value before Provision       Provision Held       Value after Provision       % of Net Assets       % of Gross As         ash       39.03%       40.19%       Summit Bank Ltd.       TFC       99,701,000       99,701,000       -       0.00%         thers       2.98%       2.86%       Ltd.       TFC       99,701,000       99,701,000       -       0.00%         Members of the Investments. Before making any investment decision, investors should review this document and latest Financial Statements.         Members of the Investment Committee         Manzor Ahmed, Chief Operating Officer         Kamal, Head of Fisearch       Shoaib. A. Khan, Head of Fixed Income/ Fund Manager       Aamir Amin, Head of Compliance	FCs										
TS       0.00%       0.00%       Name of non-compliant investment       Type of Investment       Value before Provision       Provision Held       Value after Provision       % of Net Assets       % of Gross As         ash       39.03%       40.19%       Summit Bank Ltd.       TFC       99,701,000       99,701,000       -       0.00%         thers       2.98%       2.86%       Ltd.       TFC       99,701,000       99,701,000       -       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         Manzor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income/ Fund Manager         Asian Afridi, Managing Director         Kamal, Head of Fixed Income/ Fund Manager	DRs			Standard Dev	viation of Retu					/1	
No.     Oto No.     Oto No.     Non-compliant investment     Nype of Investment     Value before Provision     Provision Held     Value after Provision     % of Net Assets     % of Gross As       ash     33.03%     40.19%     Summit Bank Ltd.     TFC     99,701,000     99,701,000     -     0.00%       thers     2.98%     2.86%     Ltd.     TFC     99,701,000     99,701,000     -     0.00%				Nome -f		Disclosure of N	on Compliant Inve	estment as on Jun	e 30, 2020		
Answitz     1.84%     2.06%     investment     investment       ash     39.03%     40.19%     Summit Bank Ltd.     TFC     99,701,000     99,701,000     -     0.00%       where the NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.     The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest       Members of the Investment Committee       Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	ITS			non-compliant		Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
Inters     2.98%     2.86%     Ltd.     TFC     99,701,000     99,701,000     -     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.       International Statements.       Before making any investment decision, investors should review this document and latest Financial Statements.       International Statements.       Before making any investment decision, investors should review this document and latest Financial Statements.       International Statements.       Manzor Ahmed, Chiel Operating Officer Shoulb of Keel Income/ Fund Manager       Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance	P			investment					+		
Inters       2:30 %       2:00 %         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         Manzoor Ahmed, Chief Operating Officer         Aamir Amin, Head of Research       Manzoor Ahmed, Chief Operating Officer         Shoaib. A. Khan, Head of Fixed Income/ Fund Manager       Faisal Aslam, Head of Compliance					TFC	99,701,000	99,701,000	-	0.00%	0.0	
Financial Statements.           Members of the Investment Committee           nan Afridi, Managing Director         Manzoor Ahmed, Chiel Operating Officer         Aamir Amin, Head of Finance           Kamal, Head of Research         Shoaib. A. Khan, Head of Fixed Income/ Fund Manager         Faisal Aslam, Head of Compliance	uners	2.98%	2.80%		and balation of the		ta Dafaman ti i	Level and the state of the stat		and an effect of	
Members of the Investment Committee           nan Afridi, Managing Director         Manzoor Ahmed, Chief Operating Officer         Aamir Amin, Head of Finance           Kamal, Head of Research         Shoaib. A. Khan, Head of Fixed Income/ Fund Manager         Faisal Aslam, Head of Compliance						non-compliant investmer	ts. Before making any inv	vestment decision, invest	ors should review this docun	nent and latest	
nan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Aarmir Amin, Head of Finance Kamal, Head of Research Shoaib. A. Khan, Head of Fixed Income/ Fund Manager Faisal Aslam, Head of Compliance						Investment Com	nittee				
Kamal, Head of Research Shoaib. A. Khan, Head of Fixed Income/ Fund Manager Faisal Aslam, Head of Compliance	dnan Afridi, Managing Director			Manzoor Ahr	med, Chief Operat	ting Officer		Aamir Amin, Head of Fina	ance		
	li Kamal, Head of Research	nor Rick Mat									
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s are subject to marker risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. E: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. National Bank Building, (6th Floor), LL Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan	sclaimer: This publication is for information ods are subject to market risks. Past portor	mance is not necessarily	indicative of future results. Please read the Of								