

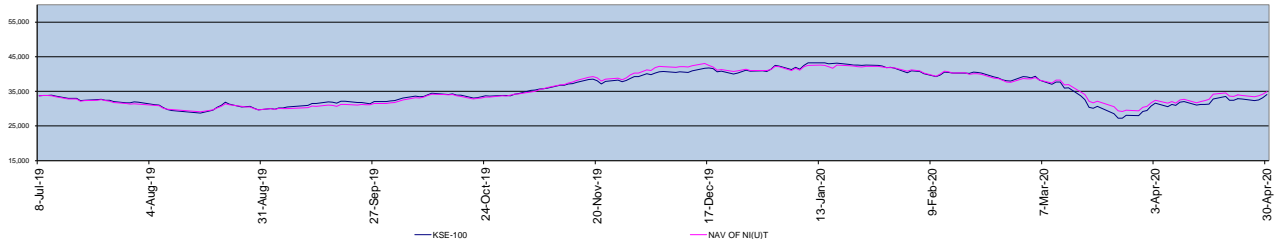
FUND MANAGER REPORT - April 2020

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 458 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.50/ 0.95%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(U)T VS KSE-100



| Fund's Basic Information | | Objective of the fund |
|--------------------------|--------------------------------|--|
| Fund Type | Open-End | The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities. |
| Launch Date | 12 th November 1962 | |
| Management Fee | 1.20% | |
| Front End Load* | 3.00% | |

| Fund's Basic Information | | Fund Performance Review |
|--------------------------|----------------------------|---|
| Back End Load | 0.00% | The KSE-100 index posted a decent return of 16.69% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million. During the month of April 2020, the benchmark KSE-100 index increased by 16.69% whereas your Fund's NAV depreciated by 15.03% thus giving an underperformance of 1.66%. On a YTD basis (July 19 to April 20), the KSE-100 index has appreciated by 0.62% whereas the NAV of your Fund has gone up by 2.38%, thus showing an outperformance of 1.76% |
| Benchmark | KSE-100 | |
| Par Value | PKR 10.00 | |
| Minimum Investment | PKR 5,000 | |
| Trustee | Central Depository Company | |
| Auditors | A. F. Ferguson & Company | |
| Pricing Mechanism | Forward Pricing | |
| Dealing Days* | Daily (Monday to Friday) | |
| Valuation Days* | Daily (Monday to Friday) | |
| AMC Rating | AM2++ (PACRA) | |

| Fund's Basic Information | | Sector Allocation (As % of Total Assets) | Fund's Asset Allocation |
|--------------------------|-----------------------------------|---|---|
| Fund Manager | Raza Abbas Jaffery |  |  |
| Cutt-off timing | **9.00 AM to 3.30 PM (Mon to Fri) | | |
| Category of CIS | Equity Fund | | |
| Risk Profile | High | | |

| Category of CIS | Risk Profile | Risk of Principal Erosion |
|-----------------|--------------|---------------------------|
| Equity Fund | High | Principal at high risk |

*Varies as per policy.
** (Ramzan Timings) 10:00 AM to 2:00 PM (Mon to Thursday)
** (Ramzan Timings) 10:00 AM to 12:30 PM (Friday)

| Top Ten Holdings (As % of Total Assets) | |
|---|-----|
| Pakistan State Oil | 11% |
| Bank Al-Habib Ltd. | 7% |
| Mari Petroleum Ltd. | 6% |
| Pak Tobacco Co. Ltd. | 6% |
| Fauji Fertilizer Company Ltd. | 5% |
| Service Industries Ltd. | 3% |
| Bata Pakistan Ltd. | 3% |
| GlaxoSmith Kline Pakistan | 3% |
| Packages Ltd. | 2% |
| Abbot Laboratories (Pakistan) Ltd | 2% |

| Fund's Return v/s Benchmark | | NI(U)T Fund | KSE-100 |
|-----------------------------|--|-------------|---------|
| Trailing 12- months | | -6.38% | -7.27% |
| 3yrs | | -35.03% | -30.81% |
| 5yrs | | 5.74% | 1.13% |
| 10 yrs | | 263.17% | 227.11% |
| Leverage | | Nil | |

| Future Outlook | | Selling & Marketing Expenses |
|--|--|------------------------------|
| With cases of COVID-19 increasing worldwide, the markets will remain cautious going forward. Any further reduction in policy rate by the SBP shall be a positive development for the stock market. | | 0.21% per annum |
| | | *Total Expense Ratio |
| | | 1.99% |

*This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.
**Returns calculated are inclusive of dividends

| Technical Information 30-04-2020 | | Disclosure Regarding Tax on Bonus Shares – NI(U)T |
|------------------------------------|--------|---|
| Net Assets NI(U)T (Rs. In billion) | 48.791 | 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. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of April 30, 2020 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on April 30, 2020 is Rs. 119.046 million. |
| Nav per Unit NI(U)T | 54.11 | |

| 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 | |

MUFAP's Recommended Format.
Compliance with Circular # 16 of 2010 / Non-compliant Investments
NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 4% of net assets) does not meet the requirements of current regulations.

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

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.

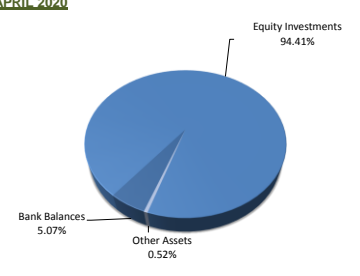
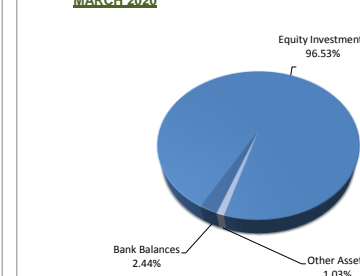
FUND MANAGER REPORT - April 2020

| NIT-IEF Objective | | Fund's Information | | | |
|---|---------------------------------------|------------------------|--|---|--|
| The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. | Fund Type | Open-End | Trustee | Central Depository Company | |
| | Launch Date | 18th May 2015 | | | |
| | Management Fee | 2.00% | Auditors | A.F. Ferguson & Co. Chartered Accountants | |
| Front End Load | 0%-3% | | | | |
| Fund Commentary & Performance Review The KMI-30 index posted a decent return of 23.26% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million during the month. NIT IEF posted a return of 23.15% during the month of April, 2020 as against a benchmark return of 23.26% showing an under performance of 0.10%. | Back End Load | 0.00% | Pricing Mechanism | Forward Pricing | |
| | Benchmark | KMI-30 | Dealing Days* | Daily (Monday to Friday) | |
| | Par Value | PKR 10.00 | | | |
| | Minimum Investment | PKR 5,000 | Valuation Days* | Daily (Monday to Friday) | |
| | Selling and Marketing Expenses | 0.20% per annum | | | |
| | Category | Islamic Equity | AMC Rating | AM2++ (PACRA) | |
| | Risk Profile | High | Fund Manager | Wasim Akram | |
| | Risk of Principal Erosion | Principal at High Risk | | | |
| | | | Cut-off timing** | 10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri) | |
| | | | *except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri) | | |

Fund Returns*

| | NIT-IEF | KMI-30 |
|------------------------|----------------|---------------|
| Apr-20 | 23.15% | 23.26% |
| Since Inception | -18.50% | 2.61% |
| YTD | 1.94% | 2.61% |
| 5 yrs | N/A | N/A |
| Leverage | Nil | |

* The returns are calculated inclusive of dividend.

| Future Outlook | Fund's Asset Allocation | |
|--|--|--|
| With cases of COVID-19 increasing worldwide, the markets will remain cautious going forward. Any further reduction in policy rate by the SBP shall be a positive development for the stock market. | <p>APRIL 2020</p>  | <p>MARCH 2020</p>  |
| Technical Information 30-04-2020 | | |
| Net Assets NIT-IEF (PKR Million) | 2,927 | |
| Nav per Unit NIT-IEF (PKR) | 7.34 | |
| Total Expense Ratio (Incl. Govt Levy)^ | 2.87% | |
| ^This includes 0.34% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee | | |

| Top Ten Holdings (As % of Total Assets) | Sector Allocation (As % of Total Assets) |
|--|--|
| Oil & Gas Development Company Ltd. 9.33% | Oil and Gas Exploration 26.03% |
| Lucky Cement Limited. 8.85% | Cements 14.28% |
| Hub Power Company Limited. 7.75% | Fertilizers 11.93% |
| Pakistan Petroleum Limited. 7.21% | Power Generation and Distribution 7.75% |
| Engro Corporation Limited. 7.20% | Pharmaceutical 6.78% |
| Mari Petroleum Company Ltd. 4.91% | Others 27.64% |
| Pakistan Oilfields Limited. 4.58% | |
| Engro Fertilizers Limited. 3.84% | |
| Meezan Bank Limited. 3.43% | |
| Indus Motor Company Ltd. 3.24% | |

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.49 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/ 0.39%. For details investors are advised to read the latest Financial Statement of the Scheme.

| Compliance with Circular # 16 of 2010 / Non-compliant Investments | Performance Period | FY19 | FY18 | FY17 | FY16 | FY15*** |
|---|--------------------|---------|---------|--------|--------|---------|
| N/A | NIT-IEF | -25.43% | -16.37% | 18.38% | 5.78% | 2.70% |
| | Benchmark | -23.84% | -9.59% | 18.80% | 15.53% | 1.98% |

***Launched on May 18, 2015

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

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

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



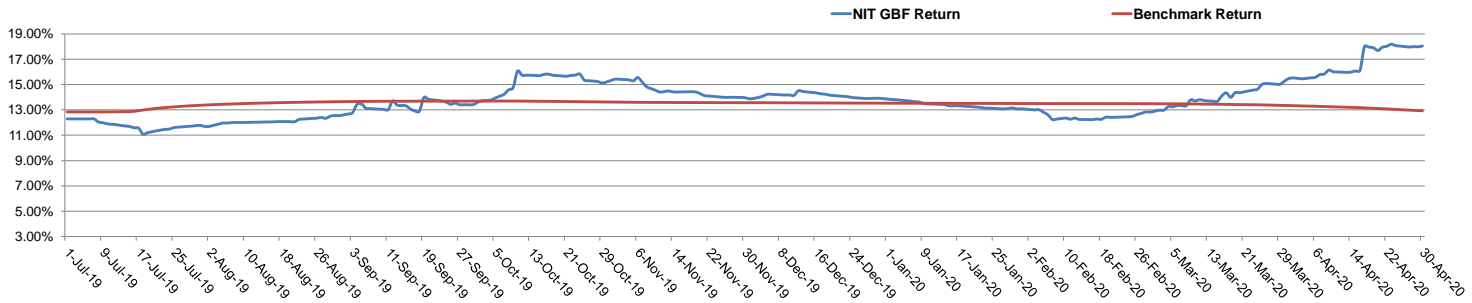
FUND MANAGER REPORT - APRIL 2020

Performance %

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

SINDH-WWF Disclosure: The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 30.33m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0710/ 0.86%. For details investors are advised to read the latest financial statement of the scheme.

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

| | |
|--------------------------------|---|
| Fund Type | Open-End |
| Launch Date | 18th November 2009 |
| Listing | PSX |
| Stability Rating | AA (f) (PACRA) 17-Apr-20 |
| Management Fee | 10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets |
| Front End Load* | 1.00% |
| Back End Load | Nil |
| Ramadan Cutt-off timing | Monday-Thursday 10 a.m - 2.00 p.m Friday 10 a.m to 12:30 p.m |
| Par Value | PKR 10.00 |
| Min Subscription | Growth Unit PKR 5,000 Income Unit PKR 100,000 |

Objective of the fund

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

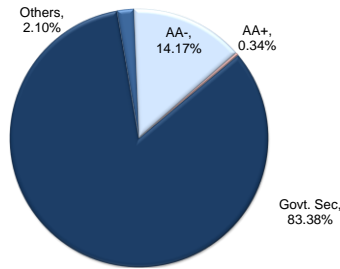
Fund Performance Review

The Fund posted an annualized return of 37.32% p.a for the month of April against its benchmark return of 9.18% p.a. The YTD return for 10MFY20 stood at 18.05% p.a. against the benchmark return of 12.94% p.a.

Consumer Price Index (CPI) for the month of April reduced to 8.53% versus 10.24% over the previous month. The 10MFY20 average CPI inflation now stands at 11.22% compared to 6.51% during the previous fiscal year.

As at April 30 2020, the Fund had an exposure of about 52% of total assets in T-bills, about 32% 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 561 days.

Asset Quality as of 30 April 2020 (% of TA)



Asset Allocation (% of TA)

| | Mar-20 | Apr-20 |
|----------------|---------------|---------------|
| T-Bills | 48.06% | 51.67% |
| PIBs | 27.29% | 31.71% |
| Cash | 22.42% | 14.51% |
| Others | 2.23% | 2.10% |

Fund's Return v/s Benchmark

| | NIT-GBF | Benchmark |
|------------------------|---------------|---------------|
| April-20 | 37.32% | 9.18% |
| Year to Date | 18.05% | 12.94% |
| 12 M Trailing | 16.82% | 12.84% |
| 3 Years ** | 10.55% | 9.33% |
| 5 Years ** | 9.14% | 7.93% |
| Since Inception | 14.80% | 8.87% |

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

| | |
|--------------------------------------|---------------------|
| Net Assets | PKR 4.84 Bln |
| NAV per Unit (April 30, 2020) | 11.3279 |
| Weighted Avg. Maturity (Days) | 561 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.922 |

Members of the Investment Committee

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

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

Aamir Amin, Head of Finance
 Khurram Aftab, Fund Manager

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 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,
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 Tel: 111-648-648

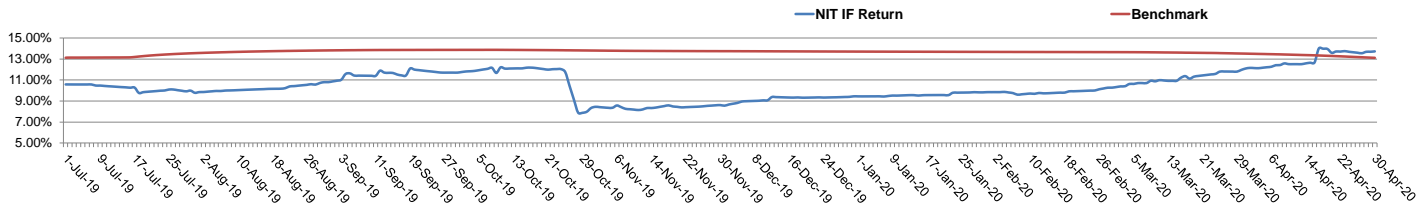
FUND MANAGER REPORT - APRIL 2020

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 28.33m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0800/ 0.95%. 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) 17-Apr-20 |
| 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 |
| Ramadan Cutt-off timing | Monday-Thursday 10 a.m - 2.00 p.m Friday 10 a.m to 12:30 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 | AM2++ (PACRA) 5-Nov-19 |
| Benchmark | Average 6-month KIBOR |
| Fund Manager | Shoab Ahmad Khan |
| Total Expense Ratio (Annualized) | 1.81% (This includes 0.44% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) |
| Total Expense Ratio (Absolute) | 1.52% (This includes 0.37% 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 26.25% p.a for the month of April against its benchmark return of 9.40% p.a. The YTD return for 10MFY20 stood at 13.72% p.a. against the benchmark return of 13.10% p.a.

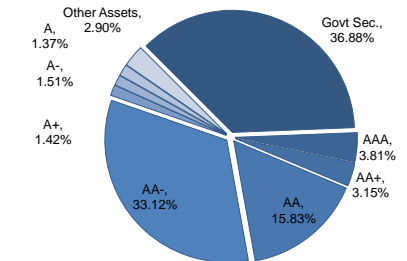
Consumer Price Index (CPI) for the month of April reduced to 8.53% versus 10.24% over the previous month. The 10MFY20 average CPI inflation now stands at 11.22% compared to 6.51% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 18% in Treasury Bills, around 18% in PIBs, around 25% of its total assets in TFCs, about 2% in Commercial Paper and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 723 days.

TFC / Sukuk Holdings (% of TA)

| | |
|----------------------------------|---------------|
| BANK ALFALAH LTD-V | 6.33% |
| HABIB BANK LTD. | 3.81% |
| DAWOOD HERC - SUKUK II | 3.47% |
| BANK AL-HABIB LTD. VII | 3.09% |
| HUBCO SUKUK II | 3.02% |
| BANK AL-HABIB LTD. V | 2.23% |
| JS BANK LTD. | 1.42% |
| MASOOD TEXTILE MILL - SUKUK | 0.87% |
| KASHF FOUNDATION | 0.50% |
| GHANI CHEMICAL IND. LTD. - SUKUK | 0.31% |
| FATIMA-SUKUK | 0.18% |
| Total | 25.25% |

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

| | NIT-IF | Benchmark |
|------------------------|---------------|---------------|
| April-20 | 26.25% | 9.40% |
| Year to Date | 13.72% | 13.10% |
| 12 M Trailing | 12.71% | 13.01% |
| 3 Years ** | 8.92% | 9.50% |
| 5 Years ** | 8.20% | 8.26% |
| Since Inception | 14.18% | 9.72% |

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

| | Mar-20 | Apr-20 |
|---------|--------|--------|
| T-Bills | 15.89% | 18.41% |
| PIBs | 13.72% | 18.46% |
| TFCs | 25.59% | 25.25% |
| TDRs | 0.00% | 0.00% |
| COI/LOP | 0.00% | 0.00% |
| MTS | 0.00% | 0.00% |
| CP | 1.20% | 1.90% |
| Cash | 41.06% | 33.07% |
| Others | 2.54% | 2.90% |

Technical Information

| | |
|--------------------------------------|---------------------|
| Net Assets | Rs. 3.99 Bln |
| NAV per Unit (April 30, 2020) | 11.2627 |
| Weighted Avg. Maturity (Days) | 723 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.688 |

Disclosure of Non Compliant Investment as on April 30, 2020

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

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

Members of the Investment Committee

| | | |
|---|---|----------------------------------|
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Amir 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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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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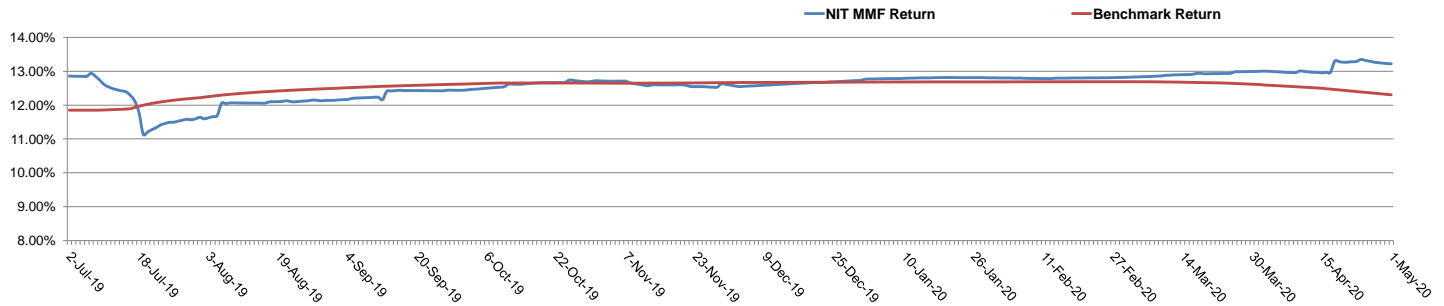
FUND MANAGER REPORT - APRIL 2020

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.61m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0323/ 0.43%. For details investors are advised to read the latest financial statement of the scheme.

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

| | |
|-------------------------|--|
| Fund Type | Open-End |
| Launch Date | 22nd January 2016 |
| Listing | PSX |
| Stability Rating | AAA (f) (PACRA) 17-Apr-20 |
| Management Fee | 5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets |
| Front End Load | Nil |
| Back End Load | Nil |
| Ramadan Cutt-off timing | Monday-Thursday 10 a.m - 2.00 p.m Friday 10 a.m to 12:30 p.m |
| Par Value | PKR 10.00 |
| Min Subscription | Growth Unit PKR 1,000 Income Unit PKR 100,000 |
| Trustee | Central Depository Co. (CDC) |
| Auditors | EY Ford Rhodes |
| Registrar | National Investment Trust Ltd. |
| Pricing Mechanism | Backward Day Pricing |
| Valuation Days | Daily (Monday to Friday) except public holiday |
| Redemption Days | Daily (Monday to Friday) except public holiday |
| Subscription Days | Each valuation day |
| AMC Rating | AM2++ (PACRA) 05-Nov-19 |
| Fund Manager | Shoaib 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.

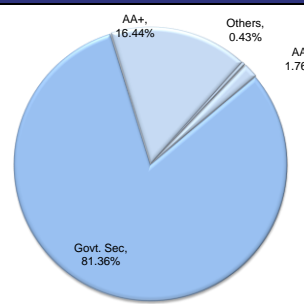
Fund Performance Review

The Fund posted an annualized return of 13.90% p.a for the month of April against its benchmark return of 9.74% p.a. The YTD return for 10MFY20 stood at 13.23% p.a. against the benchmark return of 12.33% p.a.

Consumer Price Index (CPI) for the month of April reduced to 8.53% versus 10.24% over the previous month. The 10MFY20 average CPI inflation now stands at 11.22% compared to 6.51% during the previous fiscal year.

As at April 30, 2020, the Fund had exposure of about 81% in Treasury Bills, around 2% in Commercial Paper and the remaining 17% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 64 days.

Asset Quality as of 30 April 2020 (% of TA)



Asset Allocation (% of TA)

| | Mar-20 | Apr-20 |
|---------|--------|--------|
| T-Bills | 12.01% | 81.36% |
| CP | 0.00% | 1.76% |
| COI/LOP | 0.00% | 0.00% |
| Cash | 87.15% | 16.44% |
| Others | 0.85% | 0.43% |

Fund's Return v/s Benchmark

| | NIT-MMF | Benchmark |
|-----------------|---------|-----------|
| April-20 | 13.90% | 9.74% |
| Year to Date | 13.23% | 12.33% |
| 12 M Trailing | 12.98% | 12.14% |
| 3 Years | 9.43% | 8.41% |
| Since Inception | 8.68% | 7.51% |

| Category of CIS/Plans | Risk Profile | Risk of Principal Erosion |
|-----------------------|--------------|----------------------------|
| Money Market | Very Low | Principal at very low risk |

Benchmark

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

Technical Information

| | |
|-------------------------------|--------------|
| Net Assets | PKR 4.77 Bln |
| NAV per Unit (May 01, 2020) | 9.7784 |
| Weighted Avg. Maturity (Days) | 64 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.171 |

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

National Investment Trust Ltd,
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Tel: 111-648-648



NIT ISLAMIC INCOME FUND

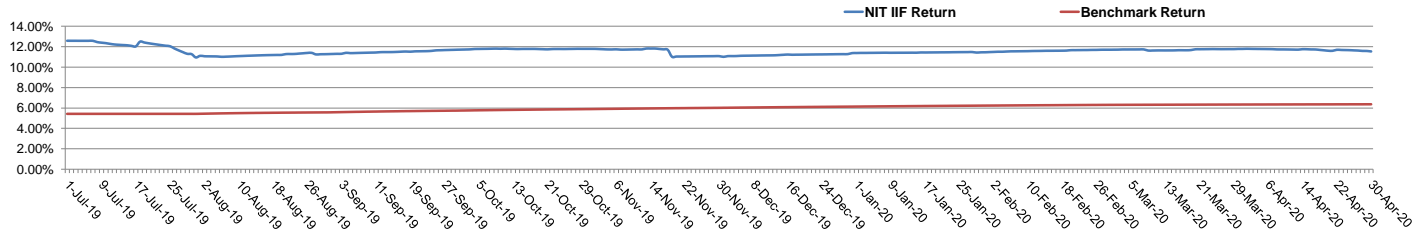


FUND MANAGER REPORT - APRIL 2020

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.38m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0392/ 0.48%. For details investors are advised to read the latest financial statement of the scheme.

NIT IIF Year to Date Return v/s Benchmark



| Fund's Basic Information | | Objective of the fund | | | | | | | | | | | | | | | | | | | |
|---|--|---|--------|------------------------|---------|----------------|-----------------|--------------------|-------|-----------------------|--------|-----------------------------|----------------------|----------------------------------|-------|---------------------------|-------|--------------|------------------------|-------|-------|
| Fund Type | Open-End | <p>The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 8.49% p.a for the month of April against its benchmark return of 6.57% p.a. The YTD return for FY20 stood at 11.53% p.a. against the benchmark return of 6.35% p.a.</p> <p>Consumer Price Index (CPI) for the month of April reduced to 8.53% versus 10.24% over the previous month. The 10MFY20 average CPI inflation now stands at 11.22% compared to 6.51% during the previous fiscal year.</p> <p>As at April 30, 2020, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 15% in corporate sukuk, 3% in Commercial Paper, about 61% 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 583 days.</p> | | | | | | | | | | | | | | | | | | | |
| Launch Date | 4th July 2016 | | | | | | | | | | | | | | | | | | | | |
| Listing | PSX | | | | | | | | | | | | | | | | | | | | |
| Stability Rating | AA- (f) (PACRA) 17-Apr-20 | | | | | | | | | | | | | | | | | | | | |
| Management Fee | 7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets | | | | | | | | | | | | | | | | | | | | |
| Front End Load | Nil | | | | | | | | | | | | | | | | | | | | |
| Back End Load | Nil | | | | | | | | | | | | | | | | | | | | |
| Ramadan Cutt-off timing | Monday-Thursday 10 a.m - 2.00 p.m Friday 10 a.m to 12:30 p.m | | | | | | | | | | | | | | | | | | | | |
| Par Value | PKR 10.00 | | | | | | | | | | | | | | | | | | | | |
| Min Subscription | Growth Unit PKR 1,000 Income Unit PKR 100,000 | | | | | | | | | | | | | | | | | | | | |
| Trustee | Central Depository Co. (CDC) | <p>TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <tr><td>DAWOOD HERC - SUKUK II</td><td>3.44%</td></tr> <tr><td>HUBCO SUKUK II</td><td>3.27%</td></tr> <tr><td>DUBAI ISLAMIC BANK</td><td>2.73%</td></tr> <tr><td>DAWOOD HERC - SUKUK I</td><td>2.18%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>1.61%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>1.36%</td></tr> <tr><td>FATIMA FERTILIZER - SUKUK</td><td>0.36%</td></tr> <tr><td>Total</td><td>14.96%</td></tr> </table> | | DAWOOD HERC - SUKUK II | 3.44% | HUBCO SUKUK II | 3.27% | DUBAI ISLAMIC BANK | 2.73% | DAWOOD HERC - SUKUK I | 2.18% | MASOOD TEXTILE MILL - SUKUK | 1.61% | GHANI CHEMICAL IND. LTD. - SUKUK | 1.36% | FATIMA FERTILIZER - SUKUK | 0.36% | Total | 14.96% | | |
| DAWOOD HERC - SUKUK II | 3.44% | | | | | | | | | | | | | | | | | | | | |
| HUBCO SUKUK II | 3.27% | | | | | | | | | | | | | | | | | | | | |
| DUBAI ISLAMIC BANK | 2.73% | | | | | | | | | | | | | | | | | | | | |
| DAWOOD HERC - SUKUK I | 2.18% | | | | | | | | | | | | | | | | | | | | |
| MASOOD TEXTILE MILL - SUKUK | 1.61% | | | | | | | | | | | | | | | | | | | | |
| GHANI CHEMICAL IND. LTD. - SUKUK | 1.36% | | | | | | | | | | | | | | | | | | | | |
| FATIMA FERTILIZER - SUKUK | 0.36% | | | | | | | | | | | | | | | | | | | | |
| Total | 14.96% | | | | | | | | | | | | | | | | | | | | |
| Auditors | EY Ford Rhodes | <p>Asset Quality of the Portfolio (% of TA)</p> | | | | | | | | | | | | | | | | | | | |
| Registrar | National Investment Trust Ltd. | <p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>April-20</td> <td>8.49%</td> <td>6.57%</td> </tr> <tr> <td>Year to Date</td> <td>11.53%</td> <td>6.35%</td> </tr> <tr> <td>12 M Trailing</td> <td>11.65%</td> <td>6.14%</td> </tr> <tr> <td>3 Years</td> <td>8.21%</td> <td>3.94%</td> </tr> <tr> <td>Since Inception</td> <td>7.88%</td> <td>3.73%</td> </tr> </tbody> </table> | | | NIT-IIF | Benchmark | April-20 | 8.49% | 6.57% | Year to Date | 11.53% | 6.35% | 12 M Trailing | 11.65% | 6.14% | 3 Years | 8.21% | 3.94% | Since Inception | 7.88% | 3.73% |
| | NIT-IIF | | | Benchmark | | | | | | | | | | | | | | | | | |
| April-20 | 8.49% | | | 6.57% | | | | | | | | | | | | | | | | | |
| Year to Date | 11.53% | | | 6.35% | | | | | | | | | | | | | | | | | |
| 12 M Trailing | 11.65% | | | 6.14% | | | | | | | | | | | | | | | | | |
| 3 Years | 8.21% | | | 3.94% | | | | | | | | | | | | | | | | | |
| Since Inception | 7.88% | | | 3.73% | | | | | | | | | | | | | | | | | |
| Pricing Mechanism | Forward Day Pricing | | | | | | | | | | | | | | | | | | | | |
| Valuation Days | Daily (Monday to Friday) except public holiday | | | | | | | | | | | | | | | | | | | | |
| Redemption Days | Daily (Monday to Friday) except public holiday | | | | | | | | | | | | | | | | | | | | |
| Subscription Days | Each valuation day | | | | | | | | | | | | | | | | | | | | |
| AMC Rating | AM2++ (PACRA) 5-Nov-19 | | | | | | | | | | | | | | | | | | | | |
| Benchmark | 6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP. | | | | | | | | | | | | | | | | | | | | |
| Fund Manager | Salman Jawaid | | | | | | | | | | | | | | | | | | | | |
| Total Expense Ratio (Annualized) | 1.67% (This includes 0.38% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) | April-20 | 8.49% | 6.57% | | | | | | | | | | | | | | | | | |
| Total Expense Ratio (Absolute) | 1.39% (This includes 0.32% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) | Year to Date | 11.53% | 6.35% | | | | | | | | | | | | | | | | | |
| Category of CIS/Plans | Risk Profile | 12 M Trailing | 11.65% | 6.14% | | | | | | | | | | | | | | | | | |
| Income | Medium | 3 Years | 8.21% | 3.94% | | | | | | | | | | | | | | | | | |
| | Risk of Principal Erosion | Since Inception | 7.88% | 3.73% | | | | | | | | | | | | | | | | | |
| | Principal at Medium risk | <small>(Returns are calculated inclusive of dividends)</small> | | | | | | | | | | | | | | | | | | | |

| Asset Allocation (% of Total Assets) | | | Technical Information | |
|--------------------------------------|--------|--------|--------------------------------------|-------------|
| | Mar-20 | Apr-20 | Net Assets | PKR 924 Min |
| Cash | 86.24% | 60.99% | NAV per Unit (April 30, 2020) | 10.7252 |
| Sukuk | 12.64% | 14.96% | Weighted Avg. Maturity (Days) | 583 |
| GOP Ijarah Sukuk | 0.00% | 19.83% | Leveraging | Nil |
| TDRs | 0.00% | 0.00% | Standard Deviation of Return | 0.072 |
| CP | 0.00% | 3.06% | | |
| Others | 1.11% | 1.15% | | |

| Members of the Investment Committee | | |
|--------------------------------------|--|-----------------------------|
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance |
| Shoaib A. Khan, Head of Fixed Income | Ali Kamal, Head of Research | Salman Jawaid, Fund Manager |
| Faisal Aslam, Head of Compliance | Atique-ur-Rehman Shaikh, Manager Risk Mgt. | |
| MUFAP's Recommended Format. | | |

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

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P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

NIT PENSION FUND

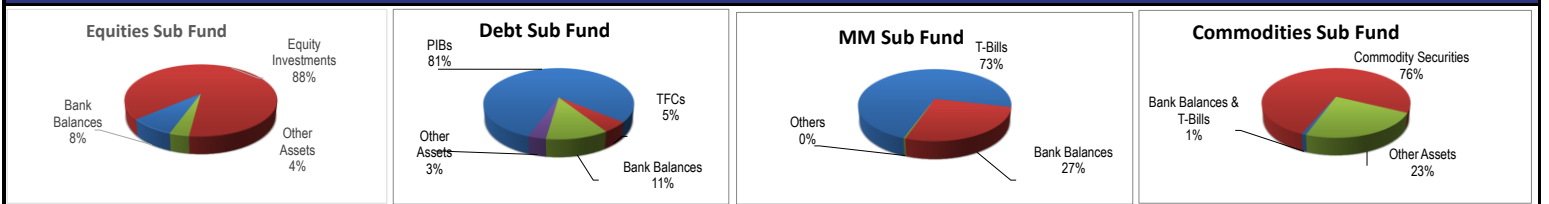
FUND MANAGER REPORT - April 2020

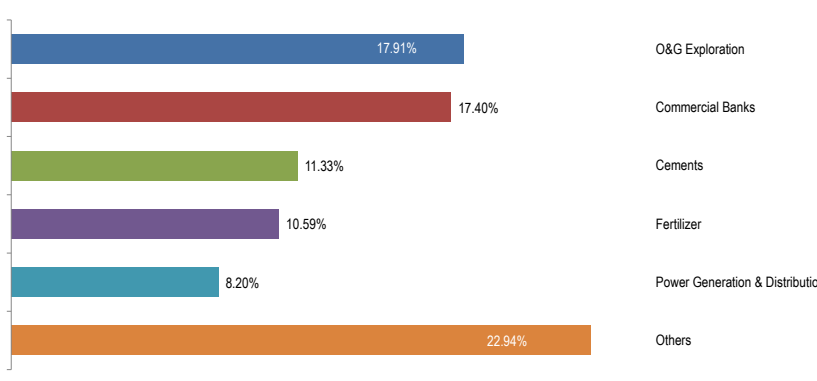
| NIT - Pension Fund | Fund's Information | | | | |
|--|---|---|--------------------------|---------------------------------|--------------------------|
| NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds. | Fund Type | Open-End | Trustee | Central Depository Company | |
| | Category | Pension Scheme | Auditors | EY Ford Rhodes | |
| Fund Commentary The KSE-100 index increased by 16.69% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million during the month. On the Money Market front, SBP further reduced interest rates during the month by 200 bps resulting in decline in secondary market yields. | Launch Date | 19-Jun-15 | Pricing Mechanism | Forward Pricing | |
| | Management Fee | Equities Sub Fund: 0.75% | Dealing Days* | Daily (Monday to Friday) | |
| | | Debt, MM and Commodities Sub Funds: 0.50% | | Valuation Days* | Daily (Monday to Friday) |
| | Front End Load | 0% - 3% | AMC Rating | AM2++ (PACRA) | |
| | Back End Load | 0.00% | Risk Profile | Moderate / High | |
| | Benchmark | N/A | Fund Manager | Wasim Akram | |
| | Par Value | PKR 10.00 | Cutt-off timing** | 9.00 AM to 3.30 PM (Mon to Fri) | |
| | Minimum Investment | PKR 1000 | | | |
| | *except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri) | | | | |

Fund Returns

| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund | Commodities Sub Fund |
|-----------------------------|-------------------|---------------|-------------|----------------------|
| Apr-20 | 20.85% | 56.56% | 13.75% | 5.27% |
| YTD | 2.71% | 27.77% | 13.13% | 21.78% |
| CYTD | -13.10% | 38.36% | 13.08% | 10.48% |
| Since Inception | -15.75% | 10.84% | 7.62% | 55.83% |
| NAV (30-04-20) | 8.4249 | 15.2753 | 13.7112 | 15.5829 |
| Net Assets (PKR Mln) | 77.74 | 124.05 | 119.14 | 116.89 |

Asset Allocation 30-04-2020



| Performance Review | Sector Allocation (Equities Sub fund) |
|---|--|
| NIT-PF Equity Sub Fund posted return of 20.85% NIT-PF Debt Sub Fund posted return of 56.56%. NIT-PF Money Market Sub Fund posted return of 13.75%. NIT-PF Commodities Sub Fund posted return of 5.27%. |  |
| Top Ten Holdings (Equities Sub fund) (As % of Total Assets) | |
| Hub Power Company Limited. 7.97% | |
| Pakistan Petroleum Limited. 7.83% | |
| Engro Corporation Limited. 7.45% | |
| Lucky Cement Limited. 7.26% | |
| Oil & Gas Development Company Ltd 6.89% | |
| IGI Holdings Limited. 5.69% | |
| United Bank Ltd. 5.55% | |
| Pakistan State Oil Co Ltd. 5.54% | |
| MCB Bank Limited. 5.46% | |
| Habib Bank Limited. 4.29% | |

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.18 million ESF, Rs. 0.61 million DSF, Rs. 0.65 million MMSF and Rs. 0.96 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.23% for ESF, Rs. 0.08/0.49% for DSF, Rs. 0.07/0.54% for MMSF and Rs. 0.13/0.82% 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

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

MUFAP's Recommended Format.

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

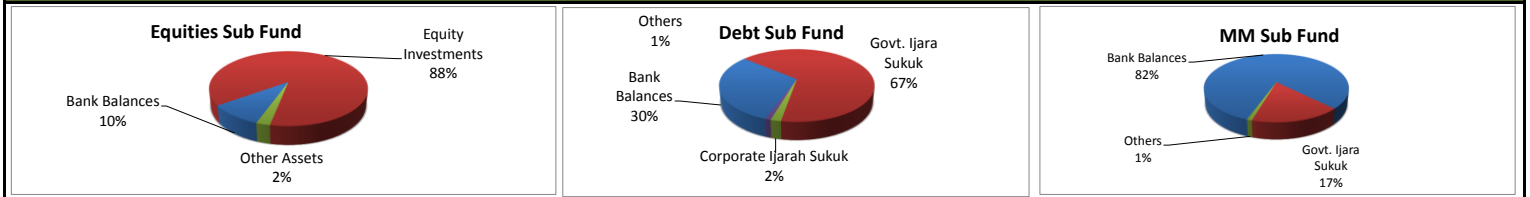
NIT ISLAMIC PENSION FUND

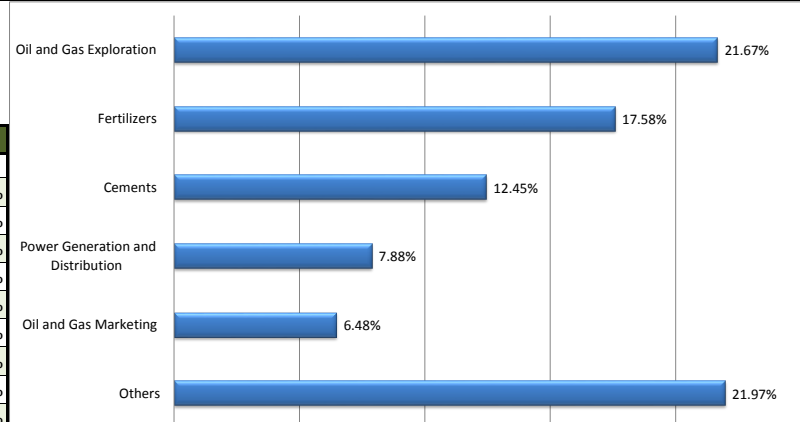
FUND MANAGER REPORT - April 2020

| NIT - Islamic Pension Fund | | Fund's Information | | | |
|---|--|---------------------------|---|--------------------------|---------------------------------|
| <p>NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.</p> | | Fund Type | Open-End | Trustee | Central Depository Company |
| | | Category | Pension Scheme | Auditors | EY Ford Rhodes |
| | | Launch Date | 19-Jun-15 | Pricing Mechanism | Forward Pricing |
| <p>Fund Commentary</p> <p>The KMI-30 index posted a decent return of 23.26% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million during the month.</p> <p>On the Money Market front, SBP further reduced interest rates during the month by 200 bps resulting in decline in secondary market yields.</p> | | Management Fee | Equities Sub Fund: 0.75% | Dealing Days* | Daily (Monday to Friday) |
| | | | Debt and MM Sub Funds: 0.50% | Valuation Days* | Daily (Monday to Friday) |
| | | Front End Load | 0% - 3% | AMC Rating | AM2++ (PACRA) |
| | | Back End Load | 0.00% | Risk Profile | Moderate / High |
| | | Benchmark | N/A | Fund Manager | Wasim Akram |
| | | Par Value | PKR 10.00 | Cutt-off timing** | 9.00 AM to 3.30 PM (Mon to Fri) |
| | | Minimum Investment | PKR 1000 | | |
| | | | <p>*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)</p> | | |

| Fund Returns | | | |
|------------------------|-------------------|---------------|-------------|
| | Equities Sub Fund | Debt Sub Fund | MM Sub Fund |
| Apr-20 | 20.48% | 6.28% | 7.14% |
| YTD | 5.10% | 10.21% | 10.48% |
| CYTD | -11.78% | 9.61% | 9.85% |
| Since Inception | -13.66% | 6.07% | 5.93% |
| NAV (30-04-20) | 8.6338 | 12.9558 | 12.8891 |
| NA (PKR Min) | 134.37 | 111.27 | 115.14 |

Asset Allocation 30-04-2020



| Performance Review | Sector Allocation (Equities Sub fund) | | | | | | | | | | | | | | | | | | | | | | |
|---|---|------------|----------------------------|-------------------------|-----------------------|-------------|------------------------------------|---------|----------------------------|-----------------------------------|-----------------------------|-----------------------|----------------------------|--------|-----------------------------|-------|----------------------------|-------|----------------------|-------|---------------------------|-------|--|
| <p>NIT-IPF Equity Sub-Fund posted return of 20.48%.</p> <p>NIT-IPF Debt Sub Fund posted return of 6.28%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 7.14%.</p> |  <table border="1"> <tr><th>Sector</th><th>Percentage</th></tr> <tr><td>Oil and Gas Exploration</td><td>21.67%</td></tr> <tr><td>Fertilizers</td><td>17.58%</td></tr> <tr><td>Cements</td><td>12.45%</td></tr> <tr><td>Power Generation and Distribution</td><td>7.88%</td></tr> <tr><td>Oil and Gas Marketing</td><td>6.48%</td></tr> <tr><td>Others</td><td>21.97%</td></tr> </table> | Sector | Percentage | Oil and Gas Exploration | 21.67% | Fertilizers | 17.58% | Cements | 12.45% | Power Generation and Distribution | 7.88% | Oil and Gas Marketing | 6.48% | Others | 21.97% | | | | | | | | |
| Sector | Percentage | | | | | | | | | | | | | | | | | | | | | | |
| Oil and Gas Exploration | 21.67% | | | | | | | | | | | | | | | | | | | | | | |
| Fertilizers | 17.58% | | | | | | | | | | | | | | | | | | | | | | |
| Cements | 12.45% | | | | | | | | | | | | | | | | | | | | | | |
| Power Generation and Distribution | 7.88% | | | | | | | | | | | | | | | | | | | | | | |
| Oil and Gas Marketing | 6.48% | | | | | | | | | | | | | | | | | | | | | | |
| Others | 21.97% | | | | | | | | | | | | | | | | | | | | | | |
| <p>Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)</p> <table border="1"> <tr><th>Company Name</th><th>Percentage</th></tr> <tr><td>Engro Corporation Limited.</td><td>9.64%</td></tr> <tr><td>Lucky Cement Limited.</td><td>7.83%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>7.21%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.16%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>6.97%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>5.57%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>4.73%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.51%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.45%</td></tr> <tr><td>Fauji Fertilizer Co. Ltd.</td><td>3.44%</td></tr> </table> | Company Name | Percentage | Engro Corporation Limited. | 9.64% | Lucky Cement Limited. | 7.83% | Oil & Gas Development Company Ltd. | 7.21% | Hub Power Company Limited. | 7.16% | Pakistan Petroleum Limited. | 6.97% | Pakistan State Oil Co Ltd. | 5.57% | Mari Petroleum Company Ltd. | 4.73% | Engro Fertilizers Limited. | 4.51% | Meezan Bank Limited. | 4.45% | Fauji Fertilizer Co. Ltd. | 3.44% | |
| Company Name | Percentage | | | | | | | | | | | | | | | | | | | | | | |
| Engro Corporation Limited. | 9.64% | | | | | | | | | | | | | | | | | | | | | | |
| Lucky Cement Limited. | 7.83% | | | | | | | | | | | | | | | | | | | | | | |
| Oil & Gas Development Company Ltd. | 7.21% | | | | | | | | | | | | | | | | | | | | | | |
| Hub Power Company Limited. | 7.16% | | | | | | | | | | | | | | | | | | | | | | |
| Pakistan Petroleum Limited. | 6.97% | | | | | | | | | | | | | | | | | | | | | | |
| Pakistan State Oil Co Ltd. | 5.57% | | | | | | | | | | | | | | | | | | | | | | |
| Mari Petroleum Company Ltd. | 4.73% | | | | | | | | | | | | | | | | | | | | | | |
| Engro Fertilizers Limited. | 4.51% | | | | | | | | | | | | | | | | | | | | | | |
| Meezan Bank Limited. | 4.45% | | | | | | | | | | | | | | | | | | | | | | |
| Fauji Fertilizer Co. Ltd. | 3.44% | | | | | | | | | | | | | | | | | | | | | | |

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.30 million ESF, Rs. 0.53 million DSF and Rs. 0.54 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.22% for ESF, Rs. 0.06/0.47% for DSF and Rs. 0.06/0.47% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

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

FUND MANAGER REPORT - April 2020

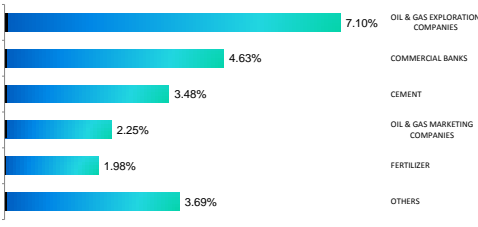
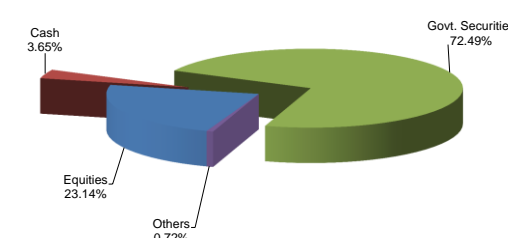
Performance %

| Performance Period (Launch Date: 09-April 2020) | Since Inception | | | |
|---|-----------------|--|--|--|
| NIT-AAF | 1.72% | | | |
| Benchmark | 1.63% | | | |
| DPU (Rs.) | Nil | | | |

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.067 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0013/ 0.01%. For details investors are advised to read the latest Financial Statement of the Scheme.

NIT-AAF VS BENCHMARK

| Fund's Basic Information | | Objective of the fund |
|---------------------------|---|--|
| Fund Type | Open-End | The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook. |
| Launch Date | 9-Apr-20 | |
| Management Fee | 1.50% | |
| Front End Load* | 0% to 2.50% | |
| Back End Load | 0.00% | <p>Fund Performance Review</p> <p>The KSE-100 index posted a decent return of 16.69% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million.</p> <p>During the month of April 2020, since the launch of the Fund (09-04-2020) the benchmark increased by 1.63% whereas your Fund's NAV appreciated by 1.72% thus giving an outperformance of 0.09%.</p> |
| Benchmark | Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories. | |
| Par Value | PKR 10.00 | |
| Minimum Investment | PKR 5,000 | |
| Trustee | Central Depository Company | |
| Auditors | KPMG, Taseer Hadi & Co. Chartered Accountants | |
| Pricing Mechanism | Forward Pricing | |
| Dealing Days* | Daily (Monday to Friday) | |
| Valuation Days* | Daily (Monday to Friday) | |
| AMC Rating | AM2++ (PACRA) | |
| Fund Manager | Farrukh Yaseen | |
| Cutt-off timing | **9.00 AM to 3.30 PM (Mon to Fri) | |

| Category of CIS | | Risk Profile | Risk of Principal Erosion | Sector Allocation (As % of Total Assets) | Fund's Asset Allocation April-2020 |
|---|------|------------------------|---------------------------|--|---|
| Asset Allocation | High | Principal at high risk | |  |  |
| *Varies as per policy. | | | | | |
| ** (Ramzan Timings) 10:00 AM to 2:00 PM (Mon to Thursday) | | | | | |
| ** (Ramzan Timings) 10:00 AM to 12:30 PM (Friday) | | | | | |
| Top Ten Equity Holdings (As % of Total Assets) | | | | | |
| (As % of Total Assets) | | | | | |
| PAKISTAN OILFIELDS LIMITED | | 3.03% | | | |
| OIL AND GAS DEVELOPMENT CO. | | 2.10% | | | |
| HABIB BANK LIMITED | | 1.99% | | | |
| PAKISTAN PETROLEUM LIMITED | | 1.98% | | | |
| ENGRO CORPORATION LIMITED | | 1.45% | | | |
| PAKISTAN STATE OIL CO. LIMITED | | 1.34% | | | |
| UNITED BANK LIMITED | | 1.29% | | | |
| D. G. KHAN CEMENT CO. LIMITED | | 1.13% | | | |
| PAK ELEKTRON LIMITED | | 0.94% | | | |
| SUI NORTHERN GAS PIPELINES LTD. | | 0.92% | | | |

| Fund's Return v/s Benchmark | | |
|-----------------------------|---------|-----------|
| | NIT-AAF | Benchmark |
| Trailing 12- months | - | - |
| 3yrs | - | - |
| 5yrs | - | - |
| 10 yrs | - | - |
| Leverage | Nil | |

| Future Outlook | | Selling & Marketing Expenses |
|--|--|------------------------------|
| With cases of COVID-19 increasing worldwide, the markets will remain cautious going forward. Any further reduction in policy rate by the SBP shall be a positive development for the stock market. | | Total Expense Ratio |
| | | 0.77% |
| *This includes 0.10% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee. | | |
| **Returns calculated are inclusive of dividends | | |

| Technical Information 30-04-2020 | | Details of non-compliant investment with the investment criteria of assigned category |
|--|---------|---|
| Net Assets NIT-AAF (Rs. In million) | 532 | Not Applicable |
| Nav per Unit NIT-AAF | 10.1715 | |

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

MUFAP's Recommended Format.

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

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

FUND MANAGER REPORT - April 2020

Fund Returns*

| | NIT PGETF | NIT PGI |
|-----------------|-----------|---------|
| Apr-20 | 16.71% | 17.14% |
| YTD | 9.99% | 11.01% |
| CYTD | 9.99% | 11.01% |
| Since Inception | 9.99% | 11.01% |

* The returns are calculated inclusive of dividend.

Leverage

Nil

NIT - Pakistan Gateway Exchange Traded Fund

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

Fund Commentary & Performance Review

The NITPG index posted a decent return of 17.14% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million during the month.

During the month of April, 2020, the benchmark NITPG index increased by 17.14% whereas your Fund's NAV increased by 16.71% during the same period thus showing an underperformance of 0.43%.

Fund's Information

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

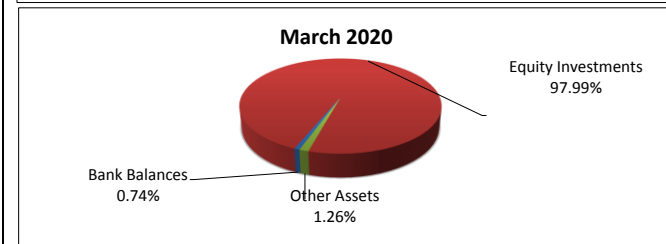
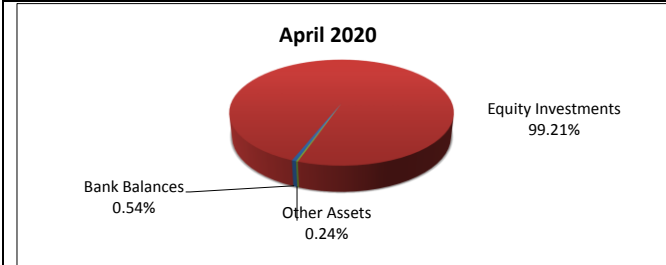
*Except public holiday

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

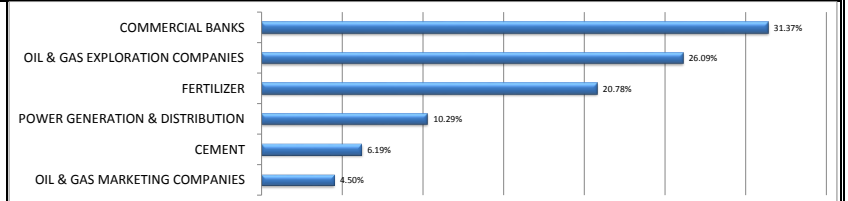
Future Outlook

With cases of COVID-19 increasing worldwide, the markets will remain cautious going forward. Any further reduction in policy rate by the SBP shall be a positive development for the stock market.

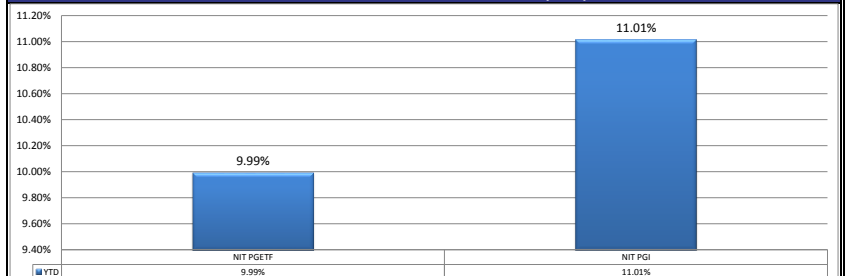
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

| | |
|------------------------------------|--------|
| ENGRO CORPORATION LIMITED | 11.85% |
| HUB POWER COMPANY LIMITED | 10.29% |
| PAKISTAN PETROLEUM LIMITED | 10.13% |
| HABIB BANK LIMITED | 9.74% |
| OIL AND GAS DEVELOPMENT COMPANY | 9.70% |
| FAUJI FERTILIZER COMPANY LIMITED | 8.93% |
| MCB BANK LIMITED | 8.92% |
| UNITED BANK LIMITED | 7.14% |
| PAKISTAN OILFIELDS LIMITED | 6.27% |
| LUCKY CEMENT LIMITED | 6.19% |
| BANK ALHABIB LIMITED | 5.57% |
| PAKISTAN STATE OIL COMPANY LIMITED | 4.50% |

Technical Information 30-04-2020

| | |
|--|---------|
| Net Assets NIT PGETF (PKR Million) | 48.45 |
| Nav per Unit NIT PGETF | 10.6024 |
| Total Expense Ratio (Incl. Govt Levy)** | 1.06% |
| Tracking Error (Absolute) | 0.12% |

**This includes 0.03% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

WWF Disclosure:

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

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