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*AUMs as of January 29,2021 including SMA.

Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies & the risks involved.

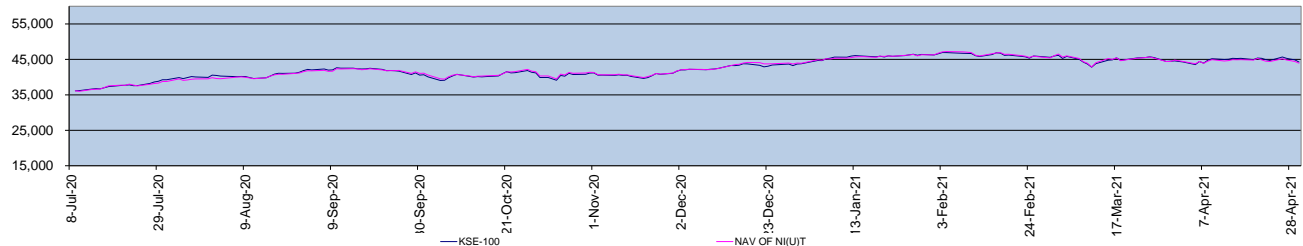
FUND MANAGER REPORT - April 2021

Performance %

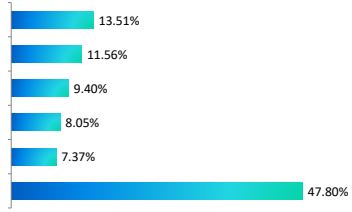
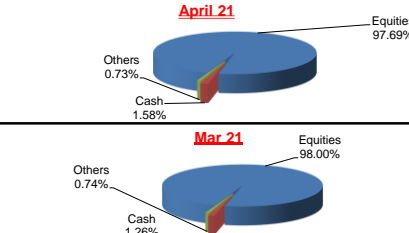
Performance Period	FY20	FY19	FY18	FY17	FY16
NI(U)T	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 525 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.61/1.11%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(U)T VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.20%	
Front End Load*	3.00%	Fund Performance Review The benchmark KSE-100 index depicted a range-bound behavior during the outgoing month of April. The ongoing result season, despite encouraging corporate earnings, failed to ignite excitement in the bourse. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to Ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021. During the month of April 2021, the benchmark KSE-100 index declined by 0.73% whereas your Fund's NAV depreciated by 1.95% thus giving an underperformance of 1.22%. On a YTD basis (July 20 to April 21), the benchmark has surged by 28.59% whereas the NAV of your Fund has gone up by 26.51% thus, showing an underperformance of 2.08%.
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Ferguson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (VIS)	

Fund Manager		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Fund Manager	Raza Abbas Jaffery		
Cutt-off timing	Monday to Thursday till 12:30 p.m Monday to Friday till 11:30 p.m		
Category of CIS	Equity Fund		
Risk Profile	High		
Risk of Principal Erosion	Principal at high risk		
Top Ten Holdings (As % of Total Assets)			
(As % of Total Assets)			
PAKISTAN STATE OIL COMPANY LIMITED	11.99%		
MARI PETROLEUM COMPANY LIMITED	6.51%		
BANK ALHABIB LIMITED	6.14%		
SERVICE INDUSTRIES LIMITED	4.88%		
PAKISTAN TOBACCO COMPANY LIMITED	3.85%		
FAUJI FERTILIZER COMPANY LIMITED	3.23%		
BATA PAKISTAN LIMITED	3.17%		
ABBOT LABORATORIES (PAKISTAN) LIMITED	3.04%		
PACKAGES LIMITED	2.74%		
HABIB METROPOLITAN BANK LIMITED	2.29%		

Fund's Return v/s Benchmark		NI(U)T Fund	KSE-100
Trailing 12- months		31.44%	29.76%
3yrs		-5.79%	-2.70%
5yrs		31.18%	27.49%
10 yrs		339.91%	267.09%
Leverage		Nil	
Selling & Marketing Expenses		0.18% per annum	
*Total Expense Ratio		1.89%	
*This includes 0.30% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.			
**Returns calculated are inclusive of dividends			

Future Outlook		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
Expectations related to annual budget announcement coupled with the situation of COVID-19 third wave will have significant bearing on market direction.		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.	
Technical Information 30-04-2021		As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of April 30, 2021 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on April 30, 2021 is Rs. 155.181 million.	
Net Assets NI(U)T (Rs. In billion)	59.845		
Nav per Unit NI(U)T	69.49		
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:			
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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 5% of net assets) does not meet the requirements of current regulations.

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

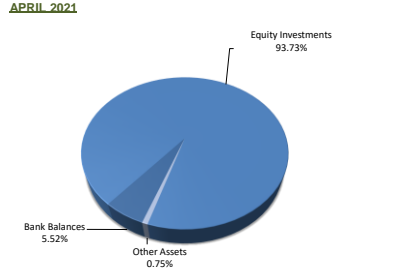
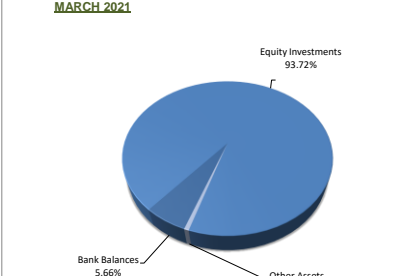
FUND MANAGER REPORT - April 2021

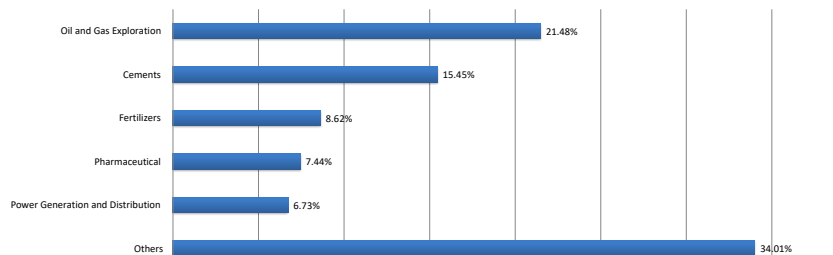
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Front End Load	0%-3%
Fund Commentary & Performance Review The KMI-30 index posted a return of -2.14% during the month of April, 2021. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19 with closure of businesses etc. to have a negative bearing on the economy. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021. NIT IEF posted a return of -2.06% during the month of April, 2021 as against a benchmark return of -2.14% showing an outperformance of 0.08%.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)
	Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)
	Minimum Investment	PKR 5,000	AMC Rating	AM1 (VIS) (31-12-20)
	Selling and Marketing Expenses	0.19% per annum	Fund Manager	Wasim Akram
	Category	Islamic Equity	Risk Profile	High
	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Thursday: 12:30 PM Friday: 11:30 AM
	*except public holiday			

Fund Returns*

	NIT-IEF	KMI-30
Apr-21	-2.06%	-2.14%
Since Inception	2.20%	32.08%
YTD	24.38%	29.97%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
COVID-19 related measures taken by the government coupled with budget related news inflow will continue to be the main determinants of market direction.	<p>APRIL 2021</p> 	<p>MARCH 2021</p> 
Technical Information 30-04-2021		
Net Assets NIT-IEF (PKR Million)	3,177	
Nav per Unit NIT-IEF (PKR)	9.03	
Total Expense Ratio (Incl. Govt Levy)*	2.82%	
*This includes 0.35% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>11.17%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.73%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.60%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>6.47%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.55%</td></tr> <tr><td>Service Industries.</td><td>4.70%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>4.60%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.44%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.82%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>3.07%</td></tr> </table>	Lucky Cement Limited.	11.17%	Hub Power Company Limited.	6.73%	Mari Petroleum Company Ltd.	6.60%	Oil & Gas Development Company Ltd.	6.47%	Engro Corporation Limited.	5.55%	Service Industries.	4.70%	Pakistan Petroleum Limited.	4.60%	Meezan Bank Limited.	4.44%	Pakistan Oilfields Limited.	3.82%	Engro Fertilizers Limited.	3.07%	
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WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.93 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.04/ 0.41%. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

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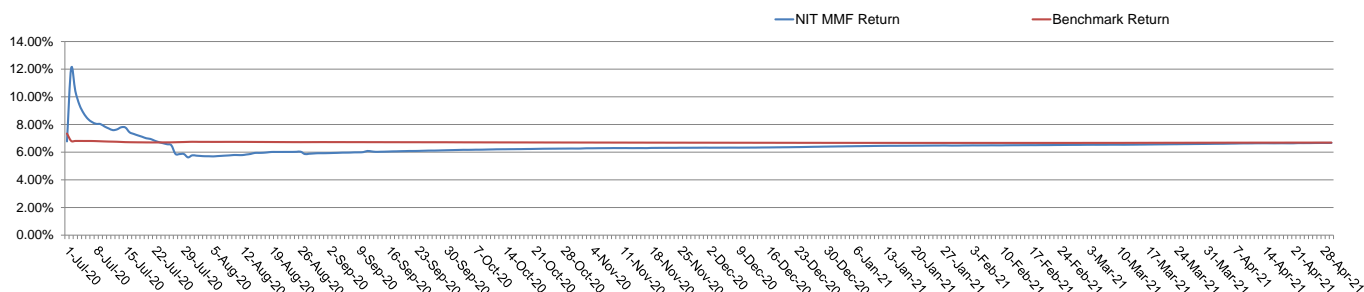
FUND MANAGER REPORT - APRIL 2021

Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16* since 22-Jan-2016
NIT-MMF	12.51%	8.87%	5.18%	4.95%	5.03%
Benchmark	11.64%	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. 25.00m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0282/0.37%. 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) 10-Mar-21
Management Fee*	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
Front End Load	Nil
Back End Load	Nil
Ramadan Cutt-off timing	Monday-Thursday 9 a.m -12.30 p.m Friday 9 a.m to 11:30 a.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	AM1 (VIS Rating) 31-Dec-20
Fund Manager	Shoab Ahmad Khan

Objective of the fund

NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.

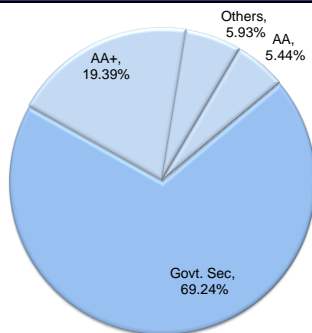
Fund Performance Review

The Fund posted an annualized return of 6.99% p.a for the month of April against its benchmark return of 6.77% p.a. The YTD return for 10MFY21 stood at 6.67% p.a. against the benchmark return of 6.69% p.a.

Consumer Price Index (CPI) for the month of April increased to 11.10% versus 9.05% over the previous month. The 10MFY21 average CPI inflation stood at 8.62% compared to 11.22% during the corresponding period last year.

As at April 30, 2021, the Fund had exposure of about 5% in Commercial Paper, around 69% in Treasury Bills, 17% in COI, 2% in cash at bank and the remaining 5.93% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 46 days.

Asset Quality as of 30 April 2021 (% of TA)



Asset Allocation (% of TA)

	Mar-21	Apr-21
T-Bills	1.29%	69.24%
CP	5.03%	5.44%
TDR	8.92%	0.00%
COI/LOP	7.14%	17.25%
Cash	77.16%	2.14%
Others	0.46%	5.93%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
April-21	6.99%	6.77%
Year to Date	6.67%	6.69%
12 M Trailing	6.97%	6.95%
3 Years	10.14%	8.97%
5 Years	8.77%	7.50%
Since Inception	9.08%	7.40%

(Returns are calculated inclusive of dividends)

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 8.63 Bln
NAV per Unit (May 01, 2021)	9.7381
Weighted Avg. Maturity (Days)	46
Leveraging	Nil
Standard Deviation of Return	0.009

* Actual Management Fees charged for the month is 0.28% (annualized) based on average net assets.

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

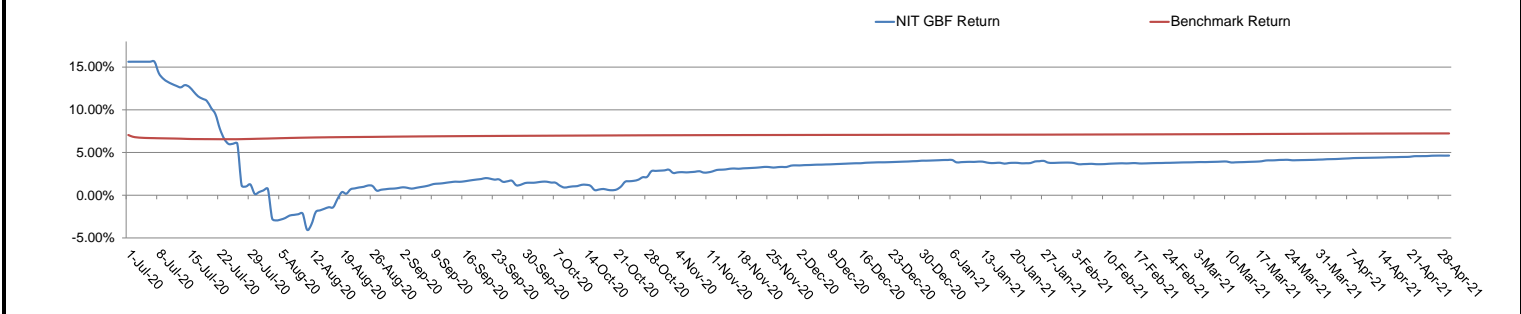
FUND MANAGER REPORT - APRIL 2021

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 33.85m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.1017/1.25%. 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) 10-Mar-21
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 9 a.m -12.30 p.m Friday 9 a.m to 11:30 a.m
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (VIS Rating) 31-Dec-20
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	1.27% (This includes 0.22% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	1.05% (This includes 0.18% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Income	Medium Principal at Medium Risk

Objective of the fund

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

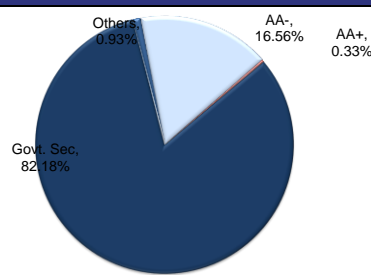
Fund Performance Review

The Fund posted an annualized return of 8.68% p.a for the month of April against its benchmark return of 7.60% p.a. The YTD return for 10MFY21 stood at 4.64% p.a. against the benchmark return of 7.24% p.a.

Consumer Price Index (CPI) for the month of April increased to 11.10% versus 9.05% over the previous month. The 10MFY21 average CPI inflation stood at 8.62% compared to 11.22% during the corresponding period last year.

As at April 30 2021, the Fund had an exposure of about 45% of total assets in T-bills, about 37% 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 279 days.

Asset Quality as of 30 April 2021 (% of TA)



Asset Allocation (% of TA)

	Mar-21	Apr-21
T-Bills	32.88%	45.04%
PIBs	40.60%	37.06%
Cash	25.73%	16.95%
Others	0.79%	0.96%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
April-21	8.68%	7.60%
Year to Date	4.64%	7.24%
12 M Trailing	4.85%	7.32%
3 Years **	10.43%	9.73%
5 Years **	9.14%	8.20%
Since Inception	14.57%	8.73%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.39 Bln
NAV per Unit (April 30, 2021)	10.1870
Weighted Avg. Maturity (Days)	279
Leveraging	Nil
Standard Deviation of Return	0.039

Members of the Investment Committee

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

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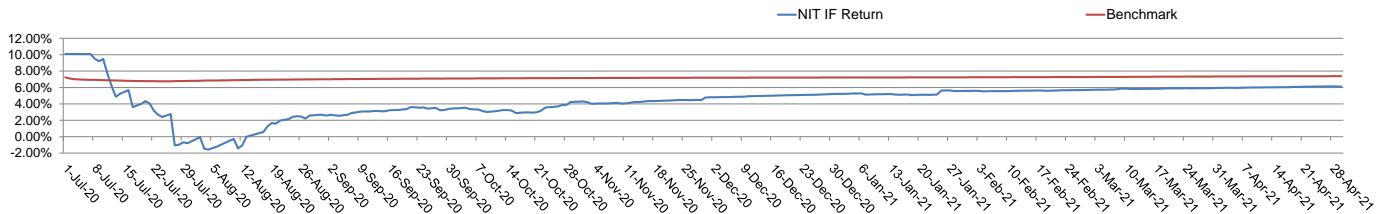
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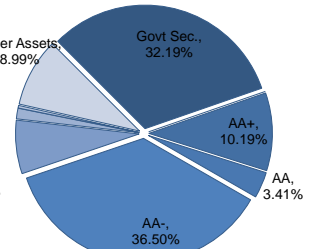
Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IF	12.58%	7.25%	5.22%	5.37%	5.87%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.53%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 32.87m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0959/1.14%. 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		Objective of the fund
Fund Type	Open End	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
Launch Date	19th February 2010	
Listing	PSX	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 7.46% p.a for the month of April against its benchmark return of 7.78% p.a. The YTD return for 10MFY21 stood at 6.12% p.a. against the benchmark return of 7.38% p.a.</p> <p>Consumer Price Index (CPI) for the month of April increased to 11.10% versus 9.05% over the previous month. The 10MFY21 average CPI inflation stood at 8.62% compared to 11.22% during the corresponding period last year.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 17% in Treasury Bills, around 15% in PIBs, more than 21% of its total assets in TFCs, more than 1% in Commercial Paper, about 8% was invested in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 463 days.</p>
Stability Rating	AA- (f) (PACRA) 10-Mar-21	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	
Front End Load*	1.00%	
Back End Load	Nil	
Ramadan Cutt-off timing	Monday-Thursday 9 a.m -12.30 p.m Friday 9 a.m to 11:30 a.m	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	A.F. Ferguson & Co.	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Forward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM1 (VIS Rating) 31-Dec-20	
Benchmark	Average 6-month KIBOR	
Fund Manager	Shoab Ahmad Khan	
Total Expense Ratio (Annualized)	1.44% (This includes 0.26% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Total Expense Ratio (Absolute)	1.20% (This includes 0.22% 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	

Top Ten TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)
HUBCO SUKUK	3.51%	
HUBCO SUKUK II	2.76%	
SONERI BANK LTD.	2.70%	
BANK AL-HABIB LTD. VII	2.04%	
TPL TRAKKER SUKUK	2.03%	
KEL SUKUK- 5	1.87%	
JS BANK LTD.	2.27%	
SAMBA BANK	1.35%	
KAPCO STS	0.95%	
MASOOD TEXTILE MILL - SUKUK	0.93%	
20.42%		

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
April-21	7.46%	7.78%
Year to Date	6.12%	7.38%
12 M Trailing	7.81%	7.46%
3 Years **	9.18%	9.90%
5 Years **	8.33%	8.42%
Since Inception	14.23%	9.52%

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

Asset Allocation (% of Total Assets)			Technical Information	
	Mar-21	Apr-21	Net Assets	Rs. 3.63 Bln
T-Bills	3.95%	17.29%	NAV per Unit (April 30, 2021)	10.5962
PIBs	17.67%	14.91%	Weighted Avg. Maturity (Days)	463
TFCs	18.63%	21.30%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.034
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on April 30, 2021	
MTS	9.66%	7.73%	Name of non-compliant investment	Type of Investment
CP	2.37%	1.38%	Summit Bank Ltd.	TFC
Cash	47.07%	36.14%	Value before Provision	99,701,000
Others	0.64%	1.26%	Provision Held	99,701,000
			Value after Provision	-
			% of Net Assets	0.00%
			% of Gross Assets	0.00%

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

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

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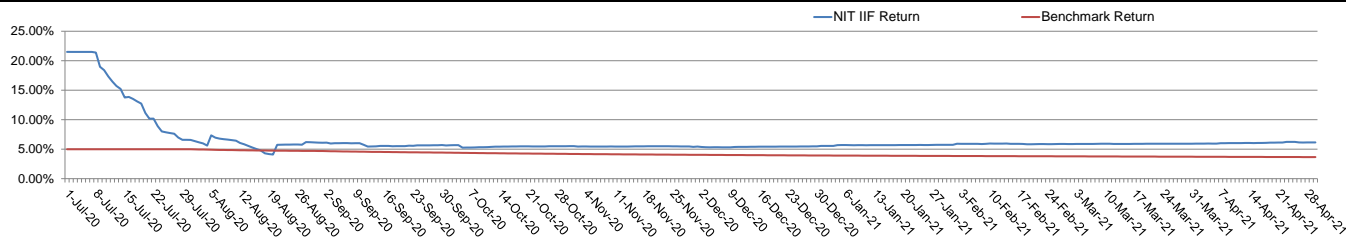
FUND MANAGER REPORT - APRIL 2021

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.55m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0529/0.67%. 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

Fund Type	Open-End
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA- (f) (PACRA) 10-Mar-21
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 9 a.m -12.30 p.m Friday 9 a.m to 11:30 a.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	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (VIS Rating) 31-Dec-20
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)	1.13% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.94% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

Objective of the fund

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

Fund Performance Review

The Fund posted an annualized return of 7.76% p.a for the month of April against its benchmark return of 3.09% p.a. The YTD return for 10MFY21 stood at 6.14% p.a. against the benchmark return of 3.66% p.a.

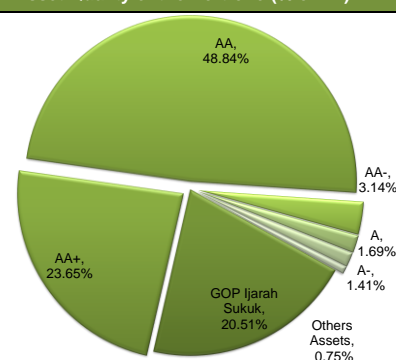
Consumer Price Index (CPI) for the month of April increased to 11.10% versus 9.05% over the previous month. The 10MFY21 average CPI inflation stood at 8.62% compared to 11.22% during the corresponding period last year.

As at April 30, 2021, the Fund had an exposure of about 21% of total assets in GOP Ijarah Sukuk, around 28% in Corporate sukuk, about 51% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 682 days.

Top Ten Sukuk Holdings (% of TA)

KEL SUKUK- 5	7.09%
KAPCO STS	6.75%
HUB Power Holding Ltd.	4.95%
DUBAI ISLAMIC BANK	2.94%
HUBCO SUKUK 1	2.92%
MASOOD TEXTILE MILL - SUKUK	1.69%
GHANI CHEMICAL IND. LTD. - SUKUK	1.41%
FATIMA-Sukuk	0.20%
	27.95%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
April-21	7.76%	3.09%
Year to Date	6.14%	3.66%
12 M Trailing	5.92%	4.10%
3 Years	8.85%	4.49%
Since Inception	8.68%	3.85%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium risk

* Actual Management Fees charged for the month is 0.69% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

	Mar-21	Apr-21
Cash	59.59%	50.78%
Sukuk	21.68%	27.95%
GOP Ijarah Sukuk	15.90%	20.51%
TDRs	0.00%	0.00%
CP	1.69%	0.00%
Others	1.15%	0.75%

Technical Information

Net Assets	PKR 866 mln
NAV per Unit (April 30, 2021)	10.0479
Weighted Avg. Maturity (Days)	682
Leveraging	Nil
Standard Deviation of Return	0.088

Members of the Investment Committee

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

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FUND MANAGER REPORT - April 2021

Performance %

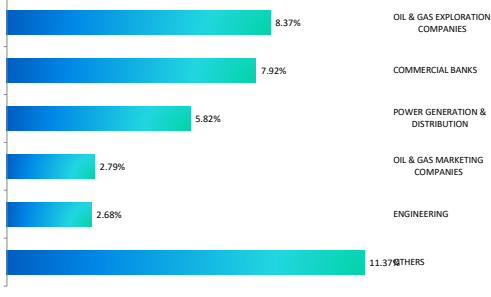
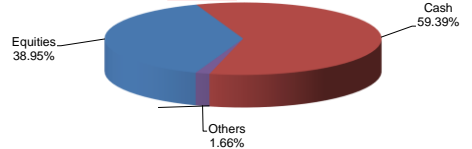
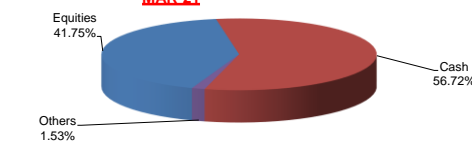
Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	17.55%		
BenchMark	3.09%	23.64%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs1.897 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0341/ 0.35%. 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%	

Fund's Basic Information		Fund Performance Review
Back End Load	0.00%	<p>The benchmark KSE-100 index depicted a range-bound behavior during the outgoing month of April. The ongoing result season, despite encouraging corporate earnings, failed to ignite excitement in the bourse. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to Ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021.</p> <p>On the money market front, market yields of long tenor instruments decreased on market expectations that COVID-19 related measures which may include lockdowns may result in policy rate remaining stable in the foreseeable future.</p> <p>During the month of April 2021, the benchmark of the Fund has increased by 0.09% whereas your Fund's NAV depreciated by 0.45% thus giving an underperformance of 0.54%. On a YTD basis (July 20 to April 21), the benchmark has surged by 19.94% whereas the NAV of your Fund has gone up by 15.12% thus, showing an underperformance of 4.82%.</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	AM1 (VIS)	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																						
Cutt-off timing	Monday to Thursday till 12:30 p.m Monday to Friday till 11:30 p.m	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>OIL & GAS EXPLORATION COMPANIES</td> <td>8.37%</td> </tr> <tr> <td>COMMERCIAL BANKS</td> <td>7.92%</td> </tr> <tr> <td>POWER GENERATION & DISTRIBUTION</td> <td>5.82%</td> </tr> <tr> <td>OIL & GAS MARKETING COMPANIES</td> <td>2.79%</td> </tr> <tr> <td>ENGINEERING</td> <td>2.68%</td> </tr> <tr> <td>OTHERS</td> <td>11.37%</td> </tr> </tbody> </table>	Sector	Percentage	OIL & GAS EXPLORATION COMPANIES	8.37%	COMMERCIAL BANKS	7.92%	POWER GENERATION & DISTRIBUTION	5.82%	OIL & GAS MARKETING COMPANIES	2.79%	ENGINEERING	2.68%	OTHERS	11.37%	<p>APRIL 21</p>  <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>59.39%</td> </tr> <tr> <td>Equities</td> <td>38.95%</td> </tr> <tr> <td>Others</td> <td>1.66%</td> </tr> </tbody> </table>	Asset Class	Percentage	Cash	59.39%	Equities	38.95%	Others	1.66%
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Category of CIS	Risk Profile	Risk of Principal Erosion	<p>MAR 21</p>  <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>56.72%</td> </tr> <tr> <td>Equities</td> <td>41.75%</td> </tr> <tr> <td>Others</td> <td>1.53%</td> </tr> </tbody> </table>	Asset Class	Percentage	Cash	56.72%	Equities	41.75%	Others	1.53%														
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Asset Allocation	High	Principal at high risk																							
*Varies as per policy.																									
Top Ten Equity Holdings (As % of Total Assets)																									
(As % of Total Assets)																									
HUB POWER COMPANY LIMITED	5.82%																								
OIL AND GAS DEVELOPMENT COMPANY	3.11%																								
PAKISTAN PETROLEUM LIMITED	2.82%																								
HABIB BANK LIMITED	2.08%																								
INTERNATIONAL INDUSTRIES LIMITED	2.07%																								
UNITED BANK LIMITED	2.06%																								
MARI PETROLEUM COMPANY LIMITED	1.63%																								
PAKISTAN STATE OIL COMPANY LIMITED	1.54%																								
MCB BANK LIMITED	1.49%																								
SERVICE GLOBAL FOOTWEAR LIMITED	1.47%																								

Fund's Return v/s Benchmark		
	NIT-AAF	Benchmark
Trailing 12- months	15.58%	21.66%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	

Future Outlook		Selling & Marketing Expenses
Expectations related to annual budget announcement coupled with the situation of COVID-19 third wave will have significant bearing on market direction.		0.00%
		*Total Expense Ratio
		2.76%
		*This includes 0.55% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.
		**Returns calculated are inclusive of dividends

Technical Information 30-04-2021		Details of non-compliant investment with the investment criteria of assigned category
Net Assets NIT-AAF (Rs. In million)	640.779	Not Applicable
Nav per Unit NIT-AAF	11.5256	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		
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Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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

FUND MANAGER REPORT - April 2021

Fund Returns*

	NIT PGETF	NIT PGI
Apr-21	-0.02%	0.42%
YTD	15.24%	19.13%
CYTD	-0.41%	0.36%
Since Inception	23.55%	29.56%

* The returns are calculated inclusive of dividend.

Leverage	Nil
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Fund's Information

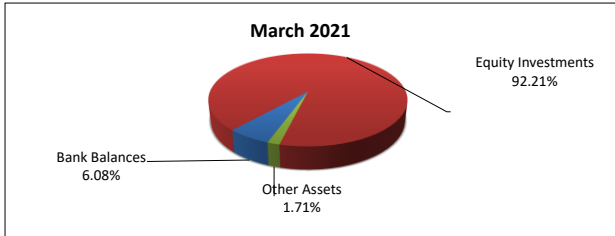
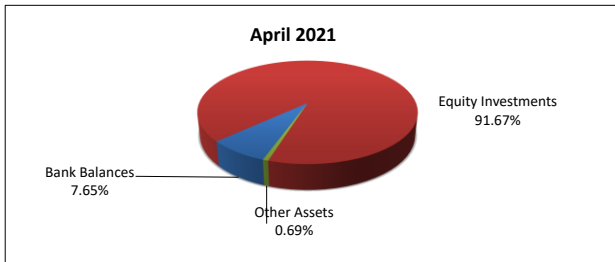
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 JCR (31-12-20)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	N/A	Cut-off timing**	Monday to Thursday: 12:30 PM Friday: 11:30 AM
Category of Fund	Exchange Traded Equity	*Except public holiday	
Risk Profile	High	Future Outlook	
Risk of Principal Erosion	Principal at High Risk	COVID-19 related measures taken by the government coupled with budget related news inflow will continue to be the main determinants of market direction.	

Fund Commentary & Performance Review

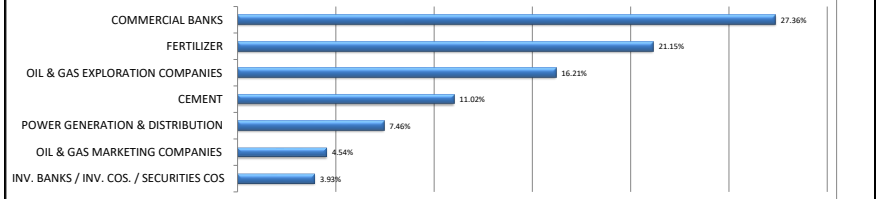
The NITPGI posted a return of 0.42% during the month of April, 2021. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19 with closure of businesses etc. to have a negative bearing on the economy. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021.

During the month of April, 2021, the benchmark NITPG index increased by 0.42% whereas your Fund's NAV decreased by 0.02% during the same period thus showing an underperformance of 0.44%.

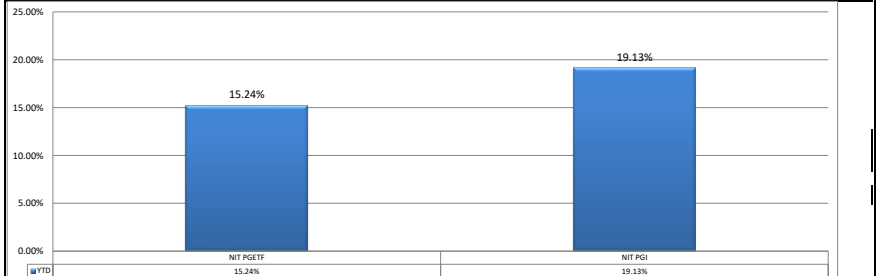
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

LUCKY CEMENT LIMITED	11.02%
ENGRO CORPORATION LIMITED	9.49%
HABIB BANK LIMITED	9.34%
FAUJI FERTILIZER COMPANY LIMITED	7.53%
HUB POWER COMPANY LIMITED	7.46%
MCB BANK LIMITED	6.80%
UNITED BANK LIMITED	6.33%
OIL AND GAS DEVELOPMENT COMPANY	6.02%
PAKISTAN PETROLEUM LIMITED	5.54%
BANK ALHABIB LIMITED	4.90%
PAKISTAN OILFIELDS LIMITED	4.65%
PAKISTAN STATE OIL COMPANY LIMITED	4.54%
ENGRO FERTILIZER LIMITED	4.13%
DAWOOD HERCULES CORPORATION LIMITED	3.93%

Technical Information 31-03-2021

Net Assets NIT PGETF (PKR Million)	50.61
Nav per Unit NIT PGETF	11.9088
Total Expense Ratio (Incl. Govt Levy)**	2.22%
Tracking Error (Absolute)	0.28%

**This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

SWWF Disclosure:

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.170 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.0400/ 0.34%. 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	

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NIT PENSION FUND

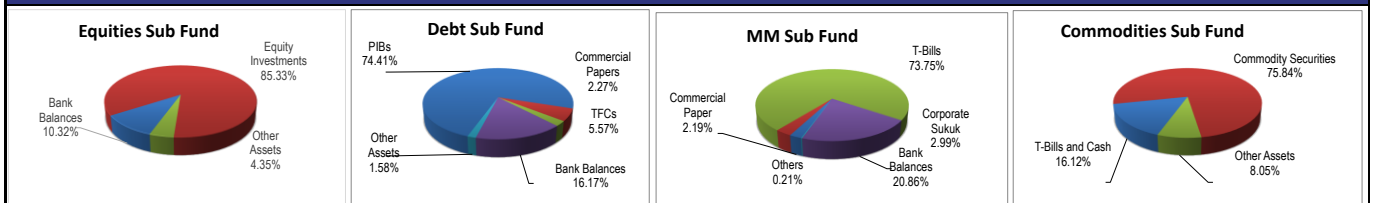
FUND MANAGER REPORT - April 2021

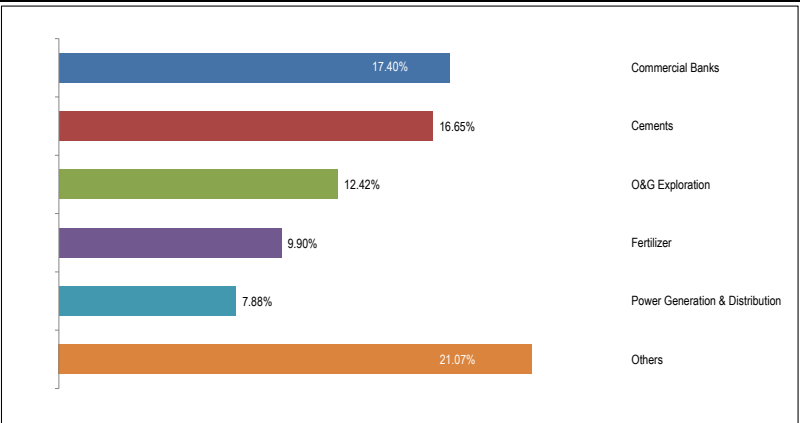
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KSE-100 index posted a return of -0.73% during the month of April, 2021. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19 with closure of businesses etc. to have a negative bearing on the economy. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021. On the money market front, market yields of long tenor instruments decreased on market expectations that COVID-19 related measures which may include lockdowns may result in policy rate remaining stable in the foreseeable future.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt, MM and Commodities Sub Funds: 0.50%		Valuation Days*
		Front End Load	0% - 3%	
	Back End Load	0.00%	Risk Profile	Moderate / High
	Benchmark	N/A	Fund Manager	Wasim Akram
	Par Value	PKR 10.00	Cut-off timing	Monday to Thursday 12:30 PM
	Minimum Investment	PKR 1000		Friday 11:30 AM
*except public holiday				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Apr-21	-1.10%	16.12%	6.59%	3.09%
YTD	20.09%	4.45%	6.22%	1.16%
CYTD	-0.16%	8.49%	6.35%	-3.51%
Since Inception	-1.85%	9.98%	7.84%	63.35%
NAV (30-04-21)	9.8146	15.8561	14.5996	16.3352
Net Assets (PKR Mln)	87.04	128.22	132.72	122.93

Asset Allocation 30-04-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of -1.10% NIT-PF Debt Sub Fund posted return of 16.12%. NIT-PF Money Market Sub Fund posted return of 6.59%. NIT-PF Commodities Sub Fund posted return of 3.09%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	
Lucky Cement Limited.	10.87%
Hub Power Company Limited.	7.33%
Engro Corporation Limited.	7.04%
Pakistan State Oil Co Ltd.	6.24%
United Bank Ltd.	5.84%
Pakistan Petroleum Limited.	4.99%
MCB Bank Limited.	4.76%
Habib Bank Limited.	4.72%
Oil & Gas Development Company Ltd.	4.59%
D. G. Khan Cement Co. Ltd.	3.62%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.24 million ESF, Rs. 0.87 million DSF, Rs. 0.81 million MMSF and Rs. 0.99 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.03/0.27% for ESF, Rs. 0.11/0.68% for DSF, Rs. 0.09/0.61% for MMSF and Rs. 0.13/0.81% for CSF). For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director
Wasim Akram - Fund Manager

Manzoor Ahmed - Chief Operating Officer
Faisal Aslam - Head of Compliance

Amir Amin - Head of Finance
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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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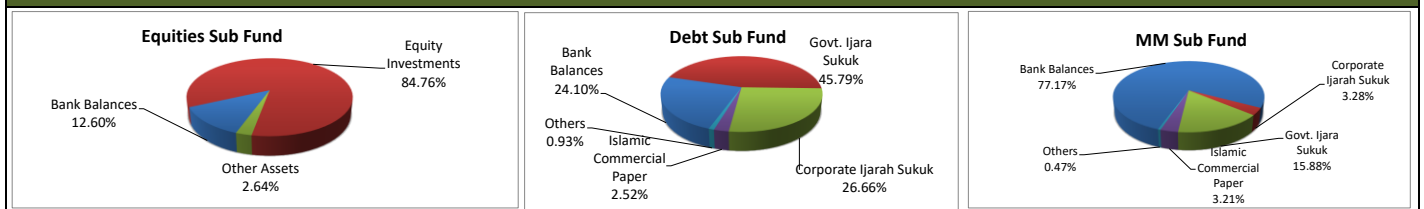
FUND MANAGER REPORT - April 2021

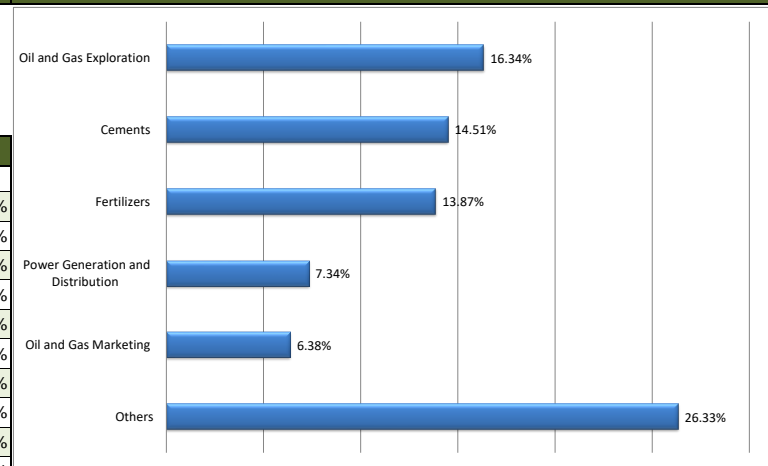
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a return of -2.14% during the month of April, 2021. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19 with closure of businesses etc. to have a negative bearing on the economy. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021. On the money market front, market yields of long tenor instruments decreased on market expectations that COVID-19 related measures which may include lockdowns may result in policy rate remaining stable in the foreseeable future.	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	AM1 VIS (31-12-20)
	Back End Load	0.00%	Risk Profile	Moderate / High
	Benchmark	N/A	Fund Manager	Wasim Akram
	Par Value	PKR 10.00	Cut-off timing	Monday to Thursday: 12:30 PM
	Minimum Investment	PKR 1000		Friday: 11:30 AM
*except public holiday				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Apr-21	-1.51%	8.89%	6.23%
YTD	24.04%	5.90%	5.06%
CYTD	1.10%	7.45%	5.68%
Since Inception	7.20%	5.94%	5.92%
NAV (30-04-21)	10.7201	13.4849	13.4755
NA (PKR Mln)	148.53	115.42	121.05

Asset Allocation 30-04-2021



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -1.51%. NIT-IPF Debt Sub Fund posted return of 8.89%. NIT-IPF Money Market Sub Fund posted return of 6.23%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>16.34%</td> </tr> <tr> <td>Cements</td> <td>14.51%</td> </tr> <tr> <td>Fertilizers</td> <td>13.87%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.34%</td> </tr> <tr> <td>Oil and Gas Marketing</td> <td>6.38%</td> </tr> <tr> <td>Others</td> <td>26.33%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	16.34%	Cements	14.51%	Fertilizers	13.87%	Power Generation and Distribution	7.34%	Oil and Gas Marketing	6.38%	Others	26.33%
Sector		Percentage													
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Others		26.33%													
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)															
Lucky Cement Limited.		9.73%													
Engro Corporation Limited.	7.21%														
Hub Power Company Limited.	6.84%														
Pakistan State Oil Co Ltd.	5.47%														
Meezan Bank Limited.	5.46%														
Mari Petroleum Company Ltd.	4.84%														
Pakistan Petroleum Limited.	4.54%														
Oil & Gas Development Company Ltd.	4.37%														
Engro Fertilizers Limited.	3.69%														
D. G. Khan Cement Co. Ltd.	3.26%														

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.41 million ESF, Rs. 0.64 million DSF and Rs. 0.65 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.28% for ESF, Rs. 0.07/0.55% for DSF and Rs. 0.07/0.54% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

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