

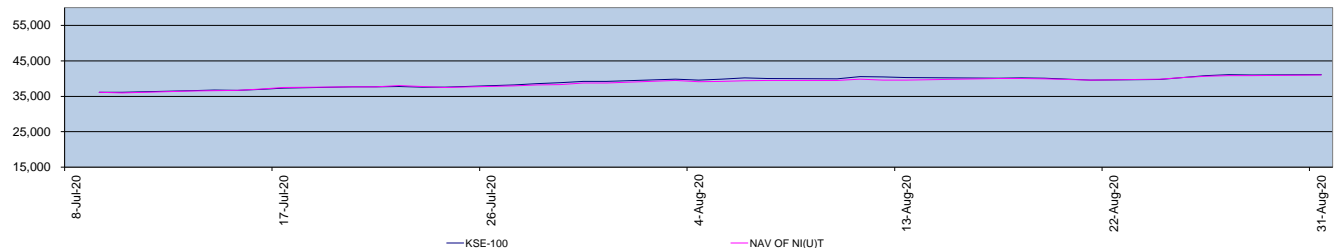
FUND MANAGER REPORT - August 2020

Performance %


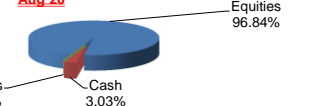
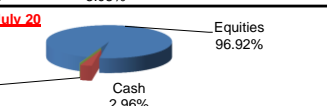
Performance Period	FY20	FY19	FY18	FY17	FY16
NI(UT)	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 475 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.52/ 0.95%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(UT) VS KSE-100



Fund's Basic Information			Objective of the fund
Fund Type	Open-End		The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962		
Management Fee	1.20%		<p>Fund Performance Review</p> <p>During the month of Aug 2020, the benchmark KSE-100 increased by 4.72%. The positive market sentiments during the month were driven by the recovery in Covid infection rate in Pakistan and restoration of economic activities at full pace after the lifting of lock down in the country post 10th of August 2020. Lower interest rate environment and recovery in real estate sector grabbed the attention of the investors. Cement, Steel and construction materials were the major beneficiaries. Despite lower cement offtake number MoM, the sector remained in focus for investors. The prime reason being the new wave of mega projects in the country that will increase the demand for cement in the upcoming periods. In addition, government's agreement with IPPs supported performance of the KSE-100 index.</p> <p>Average volumes during Aug'20 rose by 36.2% MoM to 518mn shares (highest since Sep'16) whereas average value traded jumped up by 34.2% MoM to USD 118mn (highest since Jan'17).</p> <p>During the month of Aug 2020, the benchmark KSE-100 index increased by 4.72% whereas your Fund's NAV increased by 5.86% thus giving an outperformance of 1.14%. On a YTD basis (July 20 to August 20), the benchmark has surged by 19.43% whereas the NAV of your Fund has gone up by 18.15% thus, showing an underperformance of 1.28%.</p>
Front End Load*	3.00%		
Back End Load	0.00%		
Benchmark	KSE-100		
Par Value	PKR 10.00		
Minimum Investment	PKR 5,000		
Trustee	Central Depository Company		
Auditors	A. F. Fergusson & Company		
Pricing Mechanism	Forward Pricing		
Dealing Days	Daily (Monday to Friday)		
Valuation Days	Daily (Monday to Friday)		
AMC Rating	AM2++ (PACRA)		
Fund Manager	Raza Abbas Jaffery		
Cutt-off timing	Monday to Friday till 3:30 p.m.		

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																				
Category of CIS	Risk Profile	Risk of Principal Erosion		<p>Aug 20</p> 																				
Equity Fund	High	Principal at high risk		<p>July 20</p> 																				
<p>*Varies as per policy.</p> <p>Top Ten Holdings (As % of Total Assets)</p> <p>(As % of Total Assets)</p> <table border="1"> <tr><td>Pakistan State Oil</td><td>11%</td></tr> <tr><td>Mari Petroleum Ltd.</td><td>6%</td></tr> <tr><td>Bank Al-Habib Ltd.</td><td>6%</td></tr> <tr><td>Pak Tobacco Co. Ltd.</td><td>5%</td></tr> <tr><td>Fauji Fertilizer Company Ltd.</td><td>4%</td></tr> <tr><td>Service Industries Ltd.</td><td>3%</td></tr> <tr><td>Abbot Laboratories (Pakistan) Ltd</td><td>3%</td></tr> <tr><td>Packages Ltd.</td><td>3%</td></tr> <tr><td>Bata Pakistan Ltd.</td><td>3%</td></tr> <tr><td>GlaxoSmith Kline Pakistan</td><td>2%</td></tr> </table>			Pakistan State Oil	11%	Mari Petroleum Ltd.	6%	Bank Al-Habib Ltd.	6%	Pak Tobacco Co. Ltd.	5%	Fauji Fertilizer Company Ltd.	4%	Service Industries Ltd.	3%	Abbot Laboratories (Pakistan) Ltd	3%	Packages Ltd.	3%	Bata Pakistan Ltd.	3%	GlaxoSmith Kline Pakistan	2%		
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Fund's Return v/s Benchmark		
	NI(UT) Fund	KSE-100
Trailing 12- months	44.62%	38.55%
3yrs	-6.27%	-23.00%
5yrs	24.63%	18.38%
10 yrs	403.61%	318.94%
Leverage	Nil	
Selling & Marketing Expenses	0.20% per annum	
*Total Expense Ratio	1.82%	

Resumption of economic activity at full scale, continued progress on the Coronavirus front and amid lower yields on fixed income instruments, equities markets should stay as preferred asset class for investor's fraternity.

***This includes 0.27% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.**

****Returns calculated are inclusive of dividends**

Technical Information 31-08-2020		Disclosure Regarding Tax on Bonus Shares – NI(UT)	
Net Assets NI(UT) (Rs. In billion)	59.677	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.	
Nav per Unit NI(UT)	64.90	As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of August 31, 2020 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on August 31, 2020 is Rs. 151.626 million.	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:			
Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link: https://sdms.secp.gov.pk/ .			

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(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations.

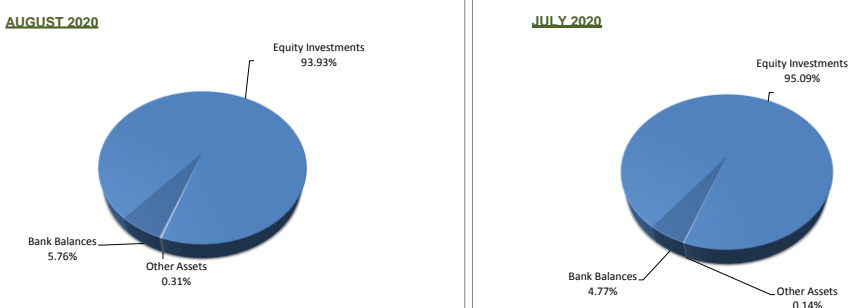
NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

FUND MANAGER REPORT - August 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	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 4.03% during the month of August, 2020. The positive market sentiments during the month were driven by the recovery in Covid infection rate in Pakistan and restoration of economic activities at full pace after the lifting of lock down in the country post 10th of August 2020. Lower interest rate environment and recovery in real estate sector grabbed the attention of the investors. Cement, Steel and construction materials were the major beneficiaries. Despite lower cement offtake number MoM, the sector remained in focus for investors. The prime reason being the new wave of mega projects in the country that will increase the demand for cement in the upcoming periods. In addition, government's agreement with IPPs supported performance of the KSE-100 index. Average volumes during Aug'20 rose by 36.2% MoM to 518mn shares (highest since Sep'16) whereas average value traded jumped up by 34.2% MoM to USD 118mn (highest since Jan'17). NIT IEF posted a return of 3.94% during the month of August 2020 as against a benchmark return of 4.03% showing an underperformance of 0.09%.	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	AM2++ (PACRA)	
	Selling and Marketing Expenses	0.19% per annum	Fund Manager	Wasim Akram	
	Category	Islamic Equity	Risk Profile	High	
	Risk Profile	High		Cut-off timing**	Monday to Friday 3:30 PM
	Risk of Principal Erosion	Principal at High Risk	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)		

Fund Returns*			
	NIT-IEF	KMI-30	
Aug-20	3.94%	4.03%	
Since Inception	-1.42%	16.61%	
YTD	19.97%	19.38%	
5 yrs	N/A	N/A	
Leverage	Nil		

* The returns are calculated inclusive of dividend.

Future Outlook		Fund's Asset Allocation	
Resumption of economic activity at full scale, continued progress on the Coronavirus front and amid lower yields on fixed income instruments, equities markets should stay as preferred asset class for investor's fraternity.			
Technical Information 31-08-2020			
Net Assets NIT-IEF (PKR Million)	3,523		
Nav per Unit NIT-IEF (PKR)	8.71		
Total Expense Ratio (Incl. Govt Levy)^	2.76%		
^This includes 0.30% representing Govt. levy, Sind Workers Welfare Fund and SECP Fee			

Top Ten Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	
Lucky Cement Limited.	8.76%	Oil and Gas Exploration	26.04%
Oil & Gas Development Company Ltd.	8.52%	Cements	14.38%
Hub Power Company Limited.	6.67%	Fertilizers	9.66%
Pakistan Petroleum Limited.	6.33%	Pharmaceutical	7.88%
Mari Petroleum Company Ltd.	6.05%	Power Generation and Distribution	6.67%
Engro Corporation Limited.	5.60%	Others	29.31%
Pakistan Oilfields Limited.	5.13%		
Meezan Bank Limited.	3.85%		
The Searle Company Ltd.	3.71%		
Engro Fertilizers Limited.	3.27%		

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.55 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/ 0.33%. 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.

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.

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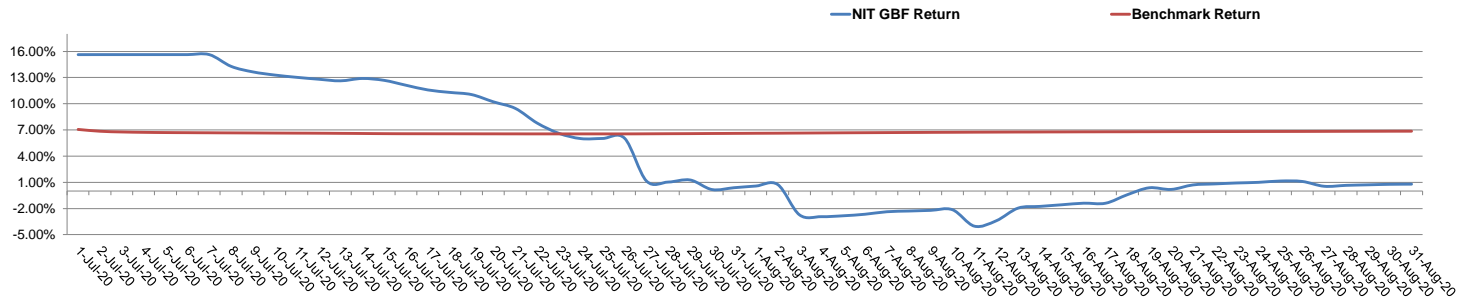
FUND MANAGER REPORT - AUGUST 2020

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. 31.26m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0790/ 4.74%. For details investors are advised to read the latest financial statement of the scheme.

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 17-Apr-20
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 5-Nov-19
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	1.15% (This includes 0.14% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.19% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Income	Medium: Principal at Medium Risk

Objective of the fund

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

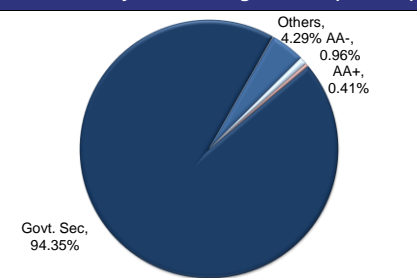
Fund Performance Review

The Fund posted an annualized return of 1.19% p.a for the month of August against its benchmark return of 7.10% p.a. The YTD return for 2MFY21 stood at 0.78% p.a. against the benchmark return of 6.86% p.a.

Consumer Price Index (CPI) for the month of August declined to 8.21% versus 9.26% over the previous month. The 2MFY21 average CPI inflation stood at 8.74% compared to 9.44% during the previous fiscal year.

As at August 31 2020, the Fund had an exposure of about 40% of total assets in T-bills, about 55% 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 747 days.

Asset Quality as of 31 August 2020 (% of TA)



Asset Allocation (% of TA)

	Jul-20	Aug-20
T-Bills	39.52%	39.53%
PIBs	50.80%	54.82%
Cash	6.07%	1.37%
Others	3.61%	4.29%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
August-20	1.19%	7.10%
Year to Date	0.78%	6.86%
12 M Trailing	13.78%	10.92%
3 Years **	10.26%	9.47%
5 Years **	9.09%	7.99%
Since Inception	14.57%	8.82%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.88 Bln
NAV per Unit (August 31, 2020)	9.8209
Weighted Avg. Maturity (Days)	747
Leveraging	Nil
Standard Deviation of Return	0.320

Members of the Investment Committee

Adnan Afridi, Managing Director
 Shoaib. A. Khan, Head of Fixed Income
 Faisal Aslam, Head of Compliance
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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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 National Bank Building, (6th Floor), I.I. Chundrigar Road,
 P.O Box # 5671, Karachi - 74000, Pakistan
 Tel: 111-648-648

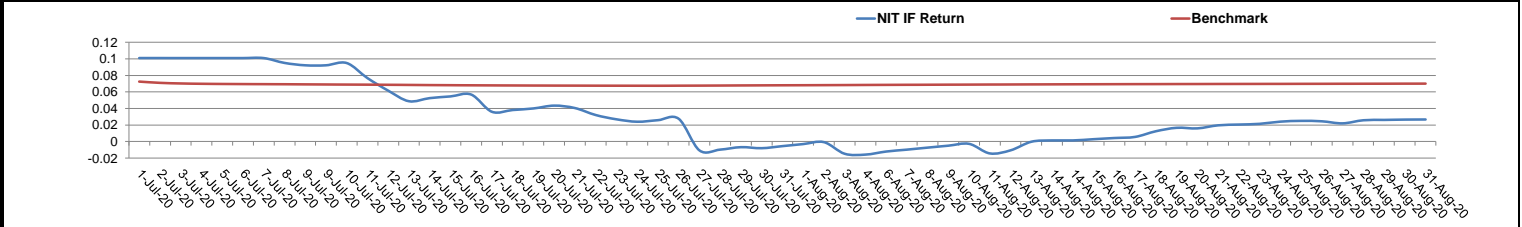
FUND MANAGER REPORT - AUGUST 2020

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 29.44m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0819/ 4.78%. 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
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 5-Nov-19
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan

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 5.89% p.a for the month of August against its benchmark return of 7.20% p.a. The YTD return for FY20 stood at 2.67% p.a. against the benchmark return of 7.00% p.a.

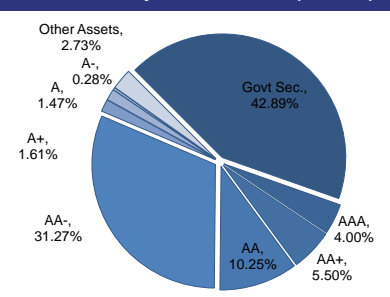
Consumer Price Index (CPI) for the month of August declined to 8.21% versus 9.26% over the previous month. The 2MFY21 average CPI inflation stood at 8.74% compared to 9.44% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 11% in Treasury Bills, around 32% in PIBs, around 22% of its total assets in TFCs, 8% in a Letter of Placement, about 1% 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 848 days.

TFC / Sukuk Holdings (% of TA)

HABIB BANK LTD. - TFC	4.00%
DAWOOD HERC - SUKUK II	3.84%
HUBCO SUKUK II	3.32%
BANK AL-HABIB LTD. VII	3.28%
BANK AL-HABIB LTD. V	2.32%
KEL SUKUK- 5	1.88%
JS BANK LTD.	1.60%
MASOOD TEXTILE MILL - SUKUK	0.93%
KASHF FOUNDATION	0.54%
GHANI CHEMICAL IND. LTD. - SUKUK	0.28%
FATIMA-SUKUK	0.15%
Total	22.16%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
August-20	5.89%	7.20%
Year to Date	2.67%	7.00%
12 M Trailing	11.17%	11.06%
3 Years **	8.85%	9.65%
5 Years **	8.16%	8.28%
Since Inception	14.07%	9.65%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Jul-20	Aug-20
T-Bills	10.25%	11.11%
PIBs	29.71%	31.78%
TFCs	18.68%	22.16%
TDRs	0.00%	0.00%
COI/LOP	0.00%	8.10%
MTS	0.00%	0.00%
CP	0.74%	0.80%
Cash	36.01%	23.31%
Others	4.62%	2.73%

Technical Information

Net Assets	Rs. 3.64 Bln
NAV per Unit (August 31, 2020)	10.1282
Weighted Avg. Maturity (Days)	848
Leveraging	Nil
Standard Deviation of Return	0.127

Disclosure of Non Compliant Investment as on August 31, 2020

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

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

Members of the Investment Committee

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

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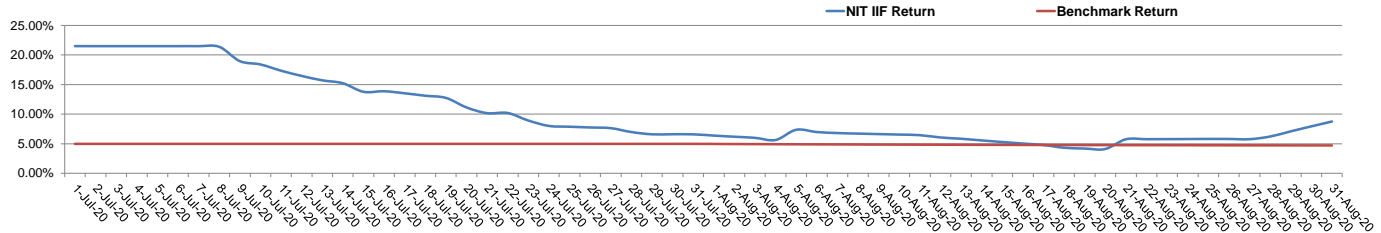
FUND MANAGER REPORT - AUGUST 2020

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. 3.84m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0427/ 2.63%. 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) 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
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000

Objective of the fund

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

Fund Performance Review

The Fund posted an annualized return of 5.62% p.a for the month of August against its benchmark return of 4.40% p.a. The YTD return for 2MFY21 stood at 6.12% p.a. against the benchmark return of 4.70% p.a.
Consumer Price Index (CPI) for the month of August declined to 8.21% versus 9.26% over the previous month. The 2MFY21 average CPI inflation stood at 8.74% compared to 9.44% during the previous fiscal year.

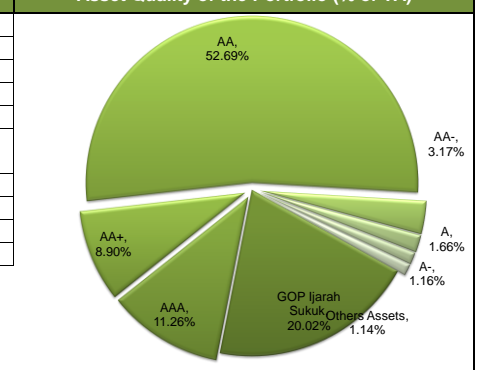
As at August 31, 2020, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 29% in Corporate sukuk, 3% in Commercial Paper, about 46% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 1,033 days.

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	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.

TFC / Sukuk Holdings (% of TA)

Pakistan Energy Sukuk II	11.26%
DAWOOD HERC - SUKUK II	3.65%
HUBCO SUKUK II	3.44%
KEL SUKUK- 5	2.93%
DUBAI ISLAMIC BANK	2.87%
DAWOOD HERC - SUKUK I	1.98%
MASOOD TEXTILE MILL - SUKUK	1.66%
GHANI CHEMICAL IND. LTD. - SUKUK	1.16%
FATIMA FERTILIZER - SUKUK	0.29%
	29.26%

Asset Quality of the Portfolio (% of TA)



Fund Manager	Salman Jawaid
Total Expense Ratio (Annualized)	0.98% (This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.17% (This includes 0.04% 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

Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
August-20	5.62%	4.40%
Year to Date	6.12%	4.70%
12 M Trailing	4.99%	6.18%
3 Years	8.39%	4.29%
Since Inception	7.94%	3.93%

Asset Allocation (% of Total Assets)

	Jul-20	Aug-20
Cash	49.68%	46.26%
Sukuk	26.05%	29.26%
GOP Ijarah Sukuk	19.92%	20.02%
TDRs	0.00%	0.00%
CP	3.25%	3.33%
Others	1.10%	1.14%

Technical Information

Net Assets	PKR 874 mln
NAV per Unit (August 31, 2020)	9.6581
Weighted Avg. Maturity (Days)	1033
Leveraging	Nil
Standard Deviation of Return	0.213

Members of the Investment Committee

Adnan Afridi, Managing Director Shoab. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance	Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Atique-ur-Rehman Shaikh, Manager Risk Mgt.	Aamir Amin, Head of Finance Salman Jawaid, Fund Manager
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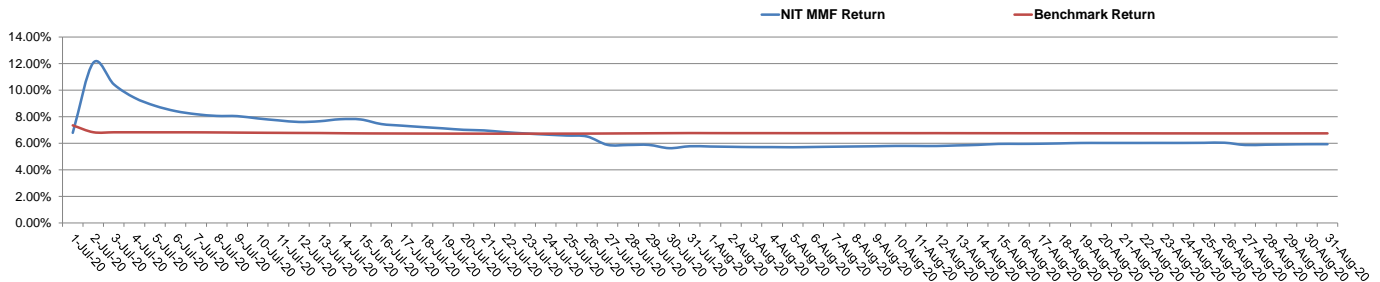
FUND MANAGER REPORT - AUGUST 2020

Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16
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. 17.81m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0440/2.69%. For details investors are advised to read the latest financial statement of the scheme.

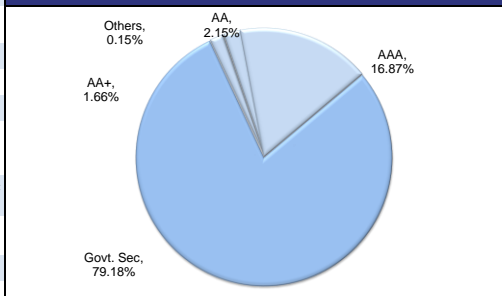
NIT MMF Year to Date Return v/s Benchmark



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

Fund Type	Open-End	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.
Launch Date	22nd January 2016	
Listing	PSX	Fund Performance Review The Fund posted an annualized return of 6.05% p.a for the month of August against its benchmark return of 6.71% p.a. The YTD return for 2MFY21 stood at 5.93% p.a. against the benchmark return of 6.73% p.a.
Stability Rating	AAA (f) (PACRA) 17-Apr-20	
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.	Consumer Price Index (CPI) for the month of August declined to 8.21% versus 9.26% over the previous month. The 2MFY21 average CPI inflation stood at 8.74% compared to 9.44% during the previous fiscal year.
Front End Load	Nil	As at August 31, 2020, the Fund had exposure of about 79% in Treasury Bills, around 2% in Commercial Paper, 17% in LOP and the remaining 2% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 62 days.
Back End Load	Nil	
Cutt-off timing	Monday-Friday (3:30 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	

Asset Quality as of 31 August 2020 (% of TA)



Asset Allocation (% of TA)

	Jul-20	Aug-20
T-Bills	83.48%	79.18%
CP	2.23%	2.15%
COV/LOP	7.59%	16.87%
Cash	6.41%	1.66%
Others	0.29%	0.15%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
August-20	6.05%	6.71%
Year to Date	5.93%	6.73%
12 M Trailing	11.35%	10.68%
3 Years	9.68%	8.66%
Since Inception	8.87%	7.50%

Money Market | **Disclosure of Non Compliant Investment as on August 31, 2020****

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Pak Oman Investment Ltd.	LOP	400,000,000	-	400,000,000	10.19%	9.64%

Benchmark | **Technical Information**

Weighted Average of 3M PKRV	70%	Net Assets	PKR 3.92 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (September 01, 2020)	9.6920
		Weighted Avg. Maturity (Days)	62
		Leveraging	Nil
** Decrease in net assets due to redemption		Standard Deviation of Return	0.016

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
Atique-ur-Rehman Shaikh, Manager Risk Mgt.		

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FUND MANAGER REPORT - August 2020

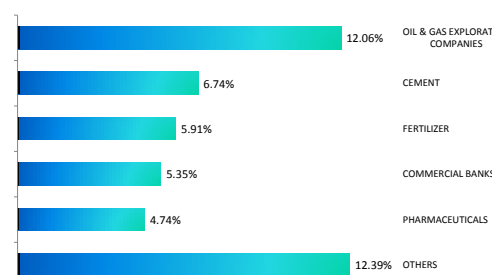
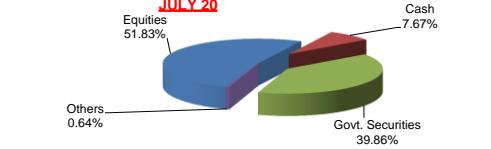
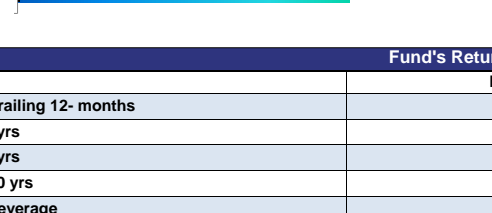
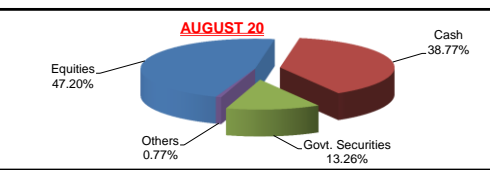
Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	14.11%		
BenchMark	3.09%	14.49%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 1.348 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0238/ 0.24%. 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 Performance Review
Back End Load	0.00%	
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.	During the month of Aug 2020, the benchmark KSE-100 increased by 4.72%. The positive market sentiments during the month were driven by the recovery in Covid infection rate in Pakistan and restoration of economic activities at full pace after the lifting of lock down in the country post 10 th of August 2020. Lower interest rate environment and recovery in real estate sector grabbed the attention of the investors. Cement, Steel and construction materials were the major beneficiaries. Despite lower cement offtake number MoM, the sector remained in focus for investors. The prime reason being the new wave of mega projects in the country that will increase the demand for cement in the upcoming periods. In addition, government's agreement with IPPs supported performance of the KSE-100 index.
Par Value	PKR 10.00	Average volumes during Aug'20 rose by 36.2% MoM to 518mn shares (highest since Sep'16) whereas average value traded jumped up by 34.2% MoM to USD 118mn (highest since Jan'17).
Minimum Investment	PKR 5,000	On the money market front during the month, yields in the market for long and short term tenor remained stagnant mainly as a result of a stable economic environment and with majority of the participants of the view of no further cut in Policy Rate in the upcoming Monetary Policy meeting.
Trustee	Central Depository Company	During the month of August 2020, the benchmark of the Fund has increased by 2.64% whereas your Fund's NAV increased by 2.06% thus giving an underperformance of 0.58%. On a YTD basis (July 20 to August 20), the benchmark has surged by 11.06% whereas the NAV of your Fund has gone up by 11.74% thus, showing an outperformance of 0.67%.
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	Monday to Friday till 3:30 p.m.	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

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

Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)		NIT-AAF	Benchmark
ENGRO CORPORATION LIMITED	4.42%	Trailing 12- months	—
PAK ELEKTRON LIMITED	4.38%	3yrs	—
MARI PETROLEUM COMPANY LIMITED	3.64%	5yrs	—
LUCKY CEMENT LIMITED	3.48%	10 yrs	—
PAKISTAN PETROLEUM LIMITED	3.26%	Leverage	Nil
OIL AND GAS DEVELOPMENT COMPANY	3.15%	Selling & Marketing Expenses	0.00%
HUB POWER COMPANY LIMITED	3.01%	*Total Expense Ratio	3.57%
SEARLE PAKISTAN LIMITED	2.14%	*This includes 1.38% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.	
PAKISTAN OILFIELDS LIMITED	2.01%	**Returns calculated are inclusive of dividends	
BANK ALHABIB LIMITED	1.94%		

Future Outlook		Fund's Return v/s Benchmark	
		NIT-AAF	Benchmark
Resumption of economic activity at full scale, continued progress on the Coronavirus front and amid lower yields on fixed income instruments, equities markets should stay as preferred asset class for investor's fraternity.		Trailing 12- months	—
		3yrs	—
		5yrs	—
		10 yrs	—
		Leverage	Nil
		Selling & Marketing Expenses	0.00%
		*Total Expense Ratio	3.57%

Technical Information 31-08-2020

Net Assets NIT-AAF (Rs. In million)	630.983
Nav per Unit NIT-AAF	11.1865

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Details of non-compliant investment with the investment criteria of assigned category	
Not Applicable	

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	Shoaib 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.

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

FUND MANAGER REPORT - August 2020

Fund Returns*

	NIT PGETF	NIT PGI
Aug-20	2.46%	2.55%
YTD	15.03%	15.60%
CYTD	23.32%	25.72%
Since Inception	23.32%	25.72%

* 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 NITPGI posted a return of 2.55% during the month of August, 2020. The positive market sentiments during the month were driven by the recovery in Covid infection rate in Pakistan and restoration of economic activities at full pace after the lifting of lock down in the country post 10th of August 2020. Lower interest rate environment and recovery in real estate sector grabbed the attention of the investors. Cement, Steel and construction materials were the major beneficiaries. Despite lower cement offtake number MoM, the sector remained in focus for investors. The prime reason being the new wave of mega projects in the country that will increase the demand for cement in the upcoming periods. In addition, government's agreement with IPPs supported performance of the KSE-100 index. Average volumes during Aug'20 rose by 36.2% MoM to 518mn shares (highest since Sep'16) whereas average value traded jumped up by 34.2% MoM to USD 118mn (highest since Jan'17).

During the month of August, 2020, the benchmark NITPG index increased by 2.55% whereas your Fund's NAV increased by 2.46% during the same period thus showing an underperformance of 0.09%.

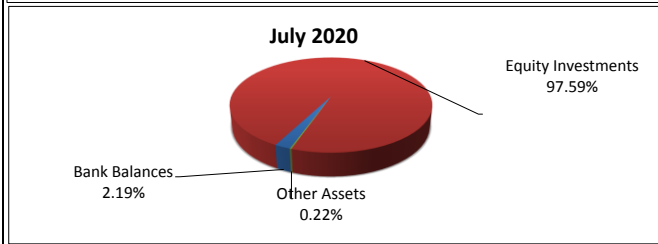
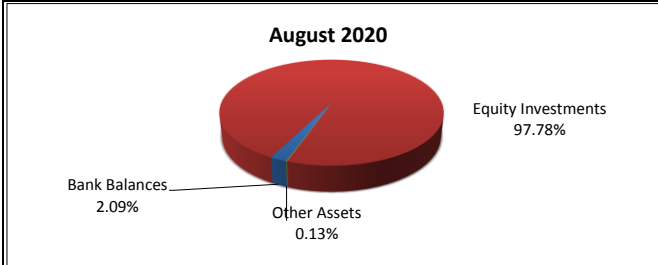
Fund's Information

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**	Monday to Friday 3:30 PM
Category of Fund	Exchange Traded Equity	Risk Profile	High
Risk of Principal Erosion	Principal at High Risk	Future Outlook	Resumption of economic activity at full scale, continued progress on the Coronavirus front and amid lower yields on fixed income instruments, equities markets should stay as preferred asset class for investor's fraternity.

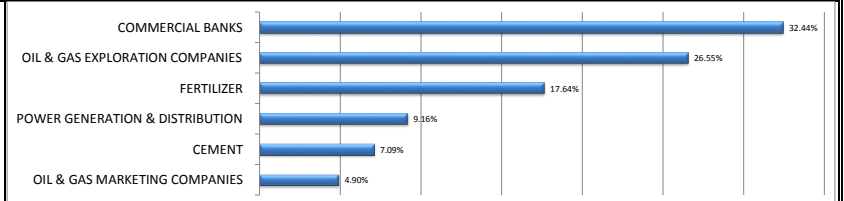
*Except public holiday

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

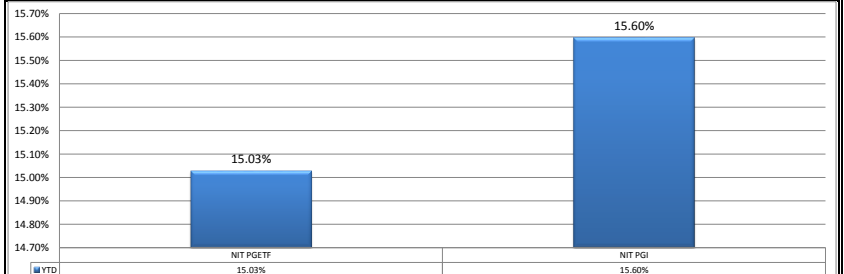
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HABIB BANK LIMITED	11.42%
ENGRO CORPORATION LIMITED	10.07%
PAKISTAN PETROLEUM LIMITED	9.87%
OIL AND GAS DEVELOPMENT COMPANY	9.27%
HUB POWER COMPANY LIMITED	9.16%
MCB BANK LIMITED	8.18%
FAUJI FERTILIZER COMPANY LIMITED	7.57%
PAKISTAN OILFIELDS LIMITED	7.41%
UNITED BANK LIMITED	7.31%
LUCKY CEMENT LIMITED	7.09%
BANK ALHABIB LIMITED	5.54%
PAKISTAN STATE OIL COMPANY LIMITED	4.90%

Technical Information 31-08-2020

Net Assets NIT PGETF (PKR Million)	57.89
Nav per Unit NIT PGETF	11.8869
Total Expense Ratio (Incl. Govt Levy)**	3.03%
Tracking Error (Absolute)	0.42%

**This includes 1.80% 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. 0.19 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0398/ 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

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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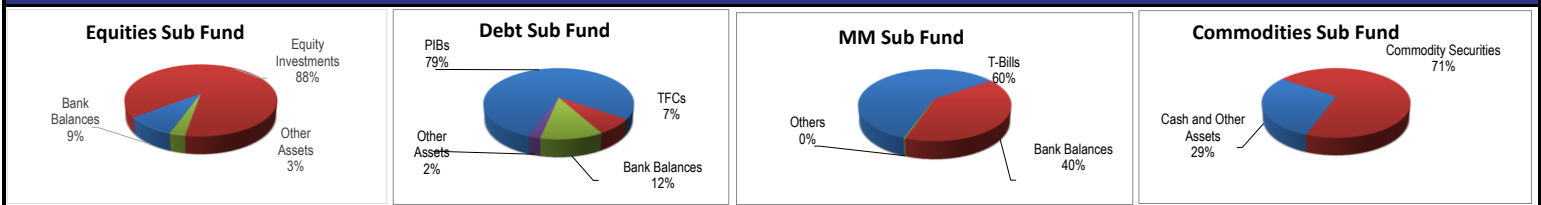
NIT PENSION FUND

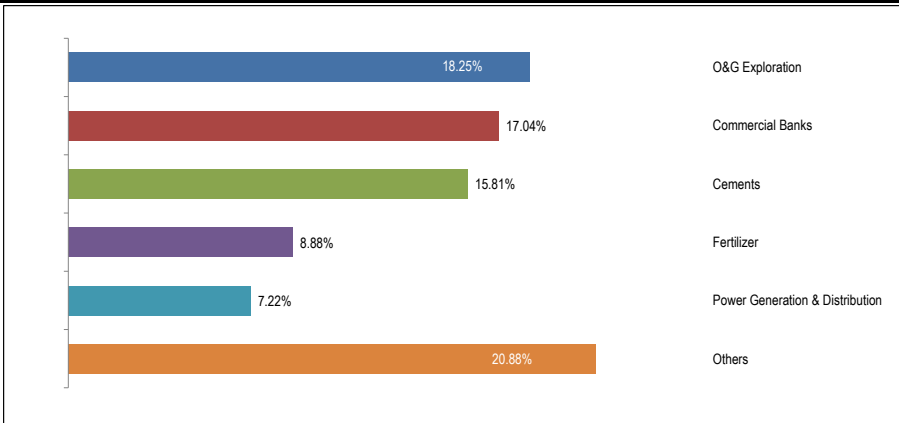
FUND MANAGER REPORT - August 2020

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 posted a return of 4.72% during the month of August, 2020. The positive market sentiments during the month were driven by the recovery in Covid infection rate in Pakistan and restoration of economic activities at full pace after the lifting of lock down in the country post 10th of August 2020. Lower interest rate environment and recovery in real estate sector grabbed the attention of the investors. Cement, Steel and construction materials were the major beneficiaries. Despite lower cement offtake number MoM, the sector remained in focus for investors. The prime reason being the new wave of mega projects in the country that will increase the demand for cement in the upcoming periods. In addition, government's agreement with IPPs supported performance of the KSE-100 index. Average volumes during Aug'20 rose by 36.2% MoM to 518mn shares (highest since Sep'16) whereas average value traded jumped up by 34.2% MoM to USD 118mn (highest since Jan'17). On the money market front during the month, yields in the market for long and short term tenor remained stagnant mainly as a result of a stable economic environment and with majority of the participants of the view of no further cut in Policy Rate in the upcoming Monetary Policy meeting.	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*
	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	Cut-off timing**	Monday to Friday 3:30 PM
	Minimum Investment	PKR 1000	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)	

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Aug-20	3.29%	1.31%	5.71%	0.29%
YTD	18.64%	-2.52%	5.50%	6.71%
CYTD	0.01%	18.46%	9.89%	22.18%
Since Inception	-3.04%	10.04%	7.70%	72.33%
NAV (31-08-20)	9.6959	15.2243	14.0099	17.2325
Net Assets (PKR Mln)	90.73	121.99	122.19	129.26

Asset Allocation 31-08-2020



Performance Review	Sector Allocation (Equities Sub fund)																			
NIT-PF Equity Sub Fund posted return of 3.29% NIT-PF Debt Sub Fund posted return of 1.31% NIT-PF Money Market Sub Fund posted return of 5.71% NIT-PF Commodities Sub Fund posted return of 0.29%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>O&G Exploration</td> <td>18.25%</td> </tr> <tr> <td>Commercial Banks</td> <td>17.04%</td> </tr> <tr> <td>Cements</td> <td>15.81%</td> </tr> <tr> <td>Fertilizer</td> <td>8.88%</td> </tr> <tr> <td>Power Generation & Distribution</td> <td>7.22%</td> </tr> <tr> <td>Others</td> <td>20.88%</td> </tr> </tbody> </table>	Sector	Percentage	O&G Exploration	18.25%	Commercial Banks	17.04%	Cements	15.81%	Fertilizer	8.88%	Power Generation & Distribution	7.22%	Others	20.88%					
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WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.69 million DSF, Rs. 0.70 million MMSF and Rs. 1.17 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.20% for ESF, Rs. 0.09/0.57% for DSF, Rs. 0.08/0.58% for MMSF and Rs. 0.16/0.91% 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	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.

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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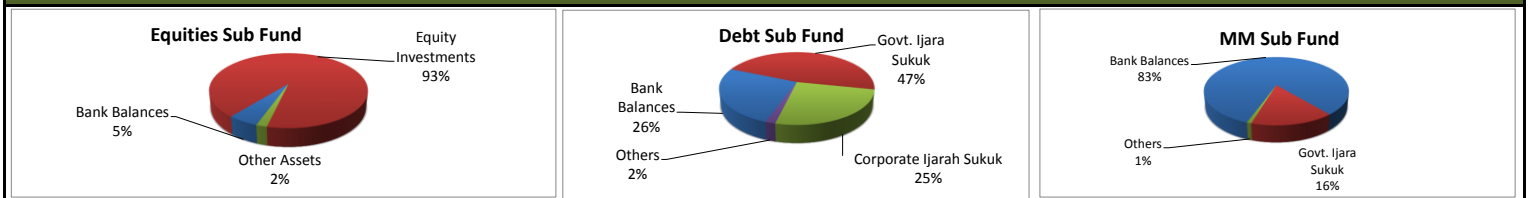
NIT ISLAMIC PENSION FUND

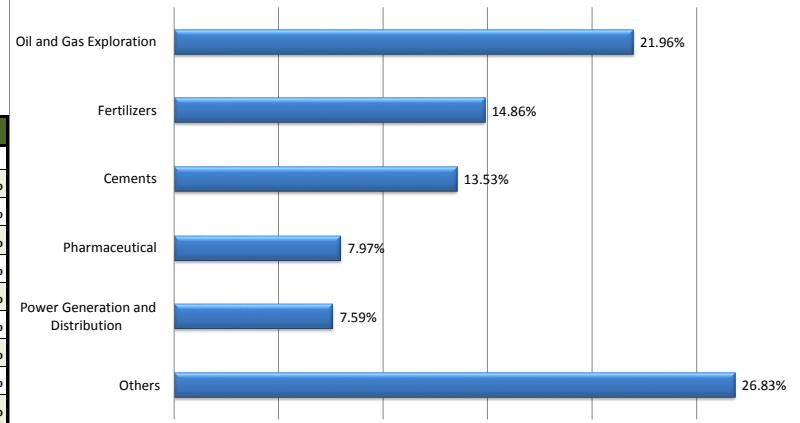
FUND MANAGER REPORT - August 2020

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 4.03% during the month of August, 2020. The positive market sentiments during the month were driven by the recovery in Covid infection rate in Pakistan and restoration of economic activities at full pace after the lifting of lock down in the country post 10th of August 2020. Lower interest rate environment and recovery in real estate sector grabbed the attention of the investors. Cement, Steel and construction materials were the major beneficiaries. Despite lower cement offtake number MoM, the sector remained in focus for investors. The prime reason being the new wave of mega projects in the country that will increase the demand for cement in the upcoming periods. In addition, government's agreement with IPPs supported performance of the KSE-100 index. Average volumes during Aug'20 rose by 36.2% MoM to 518mn shares (highest since Sep'16) whereas average value traded jumped up by 34.2% MoM to USD 118mn (highest since Jan'17). On the money market front during the month, yields in the market for long and short term tenor remained stagnant mainly as a result of a stable economic environment and with majority of the participants of the view of no further cut in Policy Rate in the upcoming Monetary Policy meeting.	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 1000	Cut-off timing**	Monday to Friday 3:30 PM
	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)			

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Aug-20	3.74%	2.60%	3.46%
YTD	18.64%	5.02%	4.52%
CYTD	4.77%	4.85%	6.57%
Since Inception	2.53%	5.69%	5.82%
NAV (31-08-20)	10.2532	12.9629	13.0296
NA (PKR Mln)	156.67	112.12	120.72

Asset Allocation 31-08-2020



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 3.74%. NIT-IPF Debt Sub Fund posted return of 2.60%. NIT-IPF Money Market Sub Fund posted return of 3.46%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>21.96%</td> </tr> <tr> <td>Fertilizers</td> <td>14.86%</td> </tr> <tr> <td>Cements</td> <td>13.53%</td> </tr> <tr> <td>Pharmaceutical</td> <td>7.97%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.59%</td> </tr> <tr> <td>Others</td> <td>26.83%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	21.96%	Fertilizers	14.86%	Cements	13.53%	Pharmaceutical	7.97%	Power Generation and Distribution	7.59%	Others	26.83%
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Pakistan State Oil Co Ltd.	5.72%														
Meezan Bank Limited.	5.27%														
Mari Petroleum Company Ltd.	5.03%														
The Searle Company Ltd.	4.77%														
Engro Fertilizers Limited.	3.97%														

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