

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

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

NIDT

NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - July 2020 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-WW e same we NI(U)T VS KSE-100 55 000 45.000 35.000 25.000 15,000 11-Jul-20 17-Jul-20 26-Jul-20 29-Jul-20 8-Jul-20 14-Jul-20 20-Jul-20 23-Jul-20 -KSE-100 NAV OF NI(U)T **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 12th November 1962 1.20% Management Fee Front End Load 3.00% Fund Performance Review The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and Back End Load 0.00% KSE-100 the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors Benchmark continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes PKR 10.00 Par Value improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which PKR 5.000 amounted to USD 68 million during the month. Minimum Investment Trustee Central Depository Company During the month of July 2020, the benchmark KSE-100 index increased by 14.05% whereas your Fund's NAV increased by 11.61% thus giving an underperformance of 2.44% A. F. Furguson & Company Auditors Forward Pricing Pricing Mechanism For yet another year NIT continued to maintained its 58 years history of consistently paying dividend and declared a cash dividend of Rs. 1.29 per Dealing Days Daily (Monday to Friday) unit for unit holders of NI(U)T Fund for the year ended on 30th June 2020. Valuation Days Daily (Monday to Friday) AM2++ (PACRA) AMC Rating Raza Abbas Jaffery Fund Manager Sector Allocation (As % of Total Assets) Fund's Asset Allocation Cutt-off timing Monday to Friday till 3:30 p.m Equities OIL & GAS MARKETING COMPANIES 96 92% 13% Risk of Principal Erosion Category of CIS Risk Profile 12% COMMERCIAL BANKS Equity Fund Principal at high risk Hiah 11% PHARMACEUTICALS Others 0.12% Top Ten Holdings (As % of Total Assets) OIL & GAS EXPLORATION June 20 Equities .97.91% (As % of Total Assets) LEATHER & TANNERIES Pakistan State Oil 11% 47% OTHERS Mari Petroleum Ltd 6% Others 0.11% Cash Bank Al-Habib Ltd. 6% 1.98% Pak Tobacco Co. Ltd. Fund's Return v/s Benchmark 5% NI(U)T Fund KSE-100 Fauji Fertilizer Company Ltd. 4% 4% Trailing 12- months Service Industries Ltd. 29.19% 23.30% Abbot Laboratories (Pakistan) Ltd 3% 3yrs -19.59% -14.67% Bata Pakistan Ltd. 15.49% 9.84% 3% 5yrs 3% 10 yrs 273.21% Packages Ltd. 338.86% GlaxoSmith Kline Pakistan Nil 3% Leverage Future Outlook Selling & Marketing Expenses 0.20% per annum Total Expense Ratio 1.77% As COVID-19 cases continue to decline, the impact of economic measured is evident fro stock market's performance Inflation rate going forward and *This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee. interest rate outlook will also have a bearing on the direction of the market. *Returns calculated are inclusive of dividends Disclosure Regarding Tax on Bonus Shares - NI(U)T Technical Information 31-07-2020 Net Assets NI(U)T (Rs. In billion) 56.420 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 Nav per Unit NI(U)T 61.31 DISPUTE RESOLUTION/ COMPLAINTS HANDLING of the Income Tax department 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/. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of July 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 July 31, 2020 is Rs. 144.56 million Members of the Investment Committee Manzoor Ahmed, Chief Operating Officer Adnan Afridi, Managing Director 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 3% of net assets) does not meet the requirements of current regulations NI(U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements. National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, 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. Post performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment

P.O Box # 5671. Karachi - 74000, Pakistan

Tel: 111-648-648





For details investors are advised to read

NIT PA		VESTMENT TR FIRST AND LAI		MANAGEMEN	T COMPANY	SINCE 1962
NATIONAL INVESTMENT TRUST LIMITED Invest in Trust	NIT IS	LAMIC EQ		1D		NIT - ISLAMIC EQUITY FUND
		FUND MAN	AGER REPORT - July	2020		
NIT-IEF Objective				Fund's Information	1	
The objective of the Fund is to provide in	nvestors with long	Fund Type	Open-End	-		
term capital growth from an actively man Shariah Compliant listed equities.	naged portfolio of	Launch Date	18th May 2015	Trustee	Central Depository Co	mpany
Shahan Compliant listed equilies.		Management Fee	2.00%			
Fund Commentary & Performance R	eview	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. C	Chartered Accountants
The KMI-30 index posted a return of 14.75% of	during the month of	Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
July, 2020. The robust performance of the r back of various incentives aimed at boos		Benchmark	KMI-30			
including policy rate cuts by SBP and the	construction sector	Par Value	PKR 10.00	Dealing Days*	Daily (Monday to Frida	y)
package announced by the government. resulted in strong buying activity in the stock r continued to take active positions. The po	market as investors	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Frida	у)
fueled by declining trend in COVID-19 cas Average market volumes improved substan	es in the country. tially and stood at	Selling and Marketing Expenses	0.29% per annum	AMC Rating	AM2++ (PACRA)	
380 million shares, a growth of 95% on a l buying completely absorbed foreign selling		Category	Islamic Equity	Fund Manager	Wasim Akram	
USD 68 million during the month.		Risk Profile	High			
NIT IEF posted a return of 15.43% during the as against a benchmark return of 14. outperformance of 0.68%.		Risk of Principal Erosion	Principal at High Risk	Cut-off timing**	Monday to Friday 3:30	PM
		*except public holiday ** Ramzan Timing 10.00 /	AM to 2.00 PM (Mon to Th	ur), 10.00 AM to 12.30 PM	l (Fri)	
			Fund Returns*			
			T.	T-IEF		KMI-30
Jul-20			15	i.43%		14.75%
Since Inception			-5	.16%		16.61%
YTD			15	5.43%		14.75%
5 yrs				N/A		N/A
Leverage The returns are calculated inclusive of dividend.				Nil		
Future Outlook				Fund's Asset Allocati	ion	
As COVID-19 cases continue to decline a economic measures becomes visible, continue on its upward momentum. Inf forward and interest rate outlook will also on the direction of the market.	the market may lation rate going	<u>JULY 2020</u>	Equity Investments 95.09%	אַמער	<u>= 2020</u>	Equity Investments 96.19%
Technical Information 31-07-2020						
Net Assets NIT-IEF (PKR Million)	3,395					
Nav per Unit NIT-IEF (PKR)	8.38				Bank Balances	
Total Expense Ratio (Incl. Govt Levy)^	2.76%	Bank Balances4.77%	Other Assets		3.63% I Other Assets 0.18%	
^This includes 0.30% representing Govt. levy, Sind Worker's Welfa	are Fund and SECP Fee	l	0.14%			
Top Ten Holdings			Sector	Allocation (As % of To	otal Assets)	
(As % of Total Assets)						
Lucky Cement Limited. Oil & Gas Development Company Ltd.	9.01%		pration			26.28%
Hub Power Company Limited.	8.81% 6.53%	Ce	ments	14.71%	6	
Pakistan Petroleum Limited.	6.44%		tilizers	10.53%		
Engro Corporation Limited.	6.10%			10.53%		
Mari Petroleum Company Ltd.	5.96%		eutical	7.97%		
Pakistan Oilfields Limited.	5.06%	Power Generation and Distri	bution	53%		
The Searle Company Ltd.	3.87%					
Meezan Bank Limited.	3.75%		Others			29.08%
Engro Fertilizers Limited.	3.58%		1 I	1		I IIII
WWF Disclosure: The Scheme has maintained provisions agains the latest Financial Statement of the Scheme.	ST SIND WORKERS' Welfare Fu	no s liability to the tune of Rs. 11.55 millio	on, if the same were not made the NAV	per unit/ year to date return of the Sch	neme would be higher by Rs. 0.03/ 0.3	64%. For details investors are advise
Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY20	FY19	FY18	FY17	FY16

Non-compliant Investments	Period	F120	FTIS	FTIO	FIII	FTIO	
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 Com	mittee						
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Oper	ating Officer	Amir Amin - Head of Finance				
Wasim Akram -Fund Manager	Faisal Aslam - Head of Comp	liance	Raza Abbas Jaffery - Head of Equities and Trading				
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	I					
MUFAP's Recommended Format.							
Disclaimer: This publication is for informational purposes only and it	nothing herein should be construed as a so	licitation, recommendation or an of	fer to buy or sell any fund. All Investments in Mutual F	unds are subject to Market Risks Past perfo	rmance is not necessarily indicative of future	results. Please read the Offering Document	

Disclation: 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 perfore 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. DISPUTE RESCULTION 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/.



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Invest						
		FUND MANAGER REPOR	RT - JULY 2020			
Performance	%					
Performance P	eriod	FY2	0 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 Disclosu	ure- The Scheme has maintained provisions against Sindh Workers'	Welfare Fund's liability to the tune of Rs. 31.62m, If the same were not n read the latest financial statement o		return of the Scheme would be hig	gher by Rs. 0.0737/ 8.85%. For	details investors are advised to
		NIT GBF Year to Date Return				
			-NIT GBF Return	Dam	chmark Return	
18.00% 16.00% 14.00% 12.00% 8.00% 6.00% 4.00% 2.00% 0.00%	Lung the state of			the start of the s	13 44 13 44 13 13 14 13 15 15 15 15 15 15 15 15 15 15 15 15 15	a the state of the
	Fund's Basic Information		Objective of	the fund		
Fund Type	Open-End	The objective of NIT Government Bo		st possible return wit	h minimum risk, for	its Unit Holders, by
		investing primarily in the Government	Securities			

Fund Type	Open-End		ne objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by				
Launch Date	18th Novemb	per 2009	investing primarily in the Government Securit				
Listing	PSX						
Stability Rating	AA (f) (PACR	RA) 17-Apr-20		Fund Performa	nce Review		
Management Fee	minimum 0.5	s Earnings, subject to 0% p.a. and maximum 1% ge Annual Net Assets	The Fund posted an annualized return of 0.37% p.a for the month of July against its benchmark return of 6.61% p.a. Consumer Price Index (CPI) for the month of July increased to 9.26% versus 8.59% over the previous month The 1MFY2 average CPI inflation stood at 9.26% compared to 8.37% during the previous fiscal year.				
Front End Load*	1.00%		As at July 31 2020, the Fund had an exposu	re of about 40% of t	otal assets in T-hil	ls about 51% in PIBs	and the remaini
Back End Load	Nil		was in the form of cash at bank and other as				
Cutt-off timing	Monday-Frida	ay (3:30 p.m)					
Par Value	PKR 10.00						
Min Subscription	Growth Unit F Income Unit F						
Trustee		ositary Co. (CDC)	Asset Quality as of 31 July 2020	(% of TA)	As	set Allocation (% of	TA)
Auditors	A.F. Ferguso			AA-, .98%		Jun-20	Jul-20
Registrar		stment Trust Ltd.		AA+,			
Pricing Mechanism	Forward Day	Pricing		1.08%		10	
Valuation Days	holiday	ay to Friday) except public			T-Bills	42.79%	39.52%
Redemption Days	Daily (Monday to Friday) except public holiday Each valuation day				PIBs	33.68%	50.80%
Subscription Days			Govt. Sec,		Cash	20.86%	6.07%
AMC Rating	AM2++ (PAC	RA) 5-Nov-19	90.32%		Others	2.67%	3.61%
Fund Manager	Khurram Afta	ıb		Even IIIs De tours of a Device bound			
Total Expense Ratio		includes 0.26%		Fund's Return v/s Benchmark			
(Annualized)		Govt. Levy, Sindh Workers d & SECP Fee.)	July-20	NIT-GBF 0.37%		Benchmark 6.61%	
	0 11% (This i	includes 0.02%	Year to Date	0.3	37%	6.61%	
Total Expense Ratio		Govt. Levy, Sindh Workers	12 M Trailing	14.	92%	11.	50%
(Absolute)	Welfare Fund	d & SECP Fee.)	3 Years **	10.	39%	9.44%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	9.1	17%	7.9	8%
Income	Medium	Principal at Medium Risk	Since Inception	14.	66%	8.8	3%
Varies as per policy.	moundin	i molpar at modiant flok	** Simple annualized return. (Returns are calculated inclusive				
	Benchmark			Technical Info	ormation		
Av	erage of 6M Pl		Net Assets			PKR 4	.21 Bln
	•		NAV per Unit (July 31, 2020)			9.8	
			Weighted Avg. Maturity (Days)			7:	28
			Leveraging			N	il
			Standard Deviation of Return			0.2	:64
			Members of the Investment Com	mittee			
Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed In Faisal Aslam, Head of Complianc MUFAP's Recommended Forma	e it.	athing basein should be construed as a satisfic	Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt. ation, recommendation or an offer to buy or sell any fund. All investments in mutual	National Investment Trust Lt	Aamir Amin, Head of Fir Khurram Aftab,Fund Ma		
funds are subject to market risks. Past perfor Note: Performance data does not include the	mance is not necessarily cost incurred directly by	indicative of future results. Please read the Ofl	auon, recommendation of an order to buy or seis any func. An investments in mutual entry Document our understand the investment policies and risks involved. Investor-Complaint-Centre. In case your complaint has not been properly redressed	National Bank Building, (6th P.O Box # 5671. Karachi - 74 Tel: 111-648-648	Floor), I.I. Chundrigar Road,		



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NIT INCOME FUND



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Implement 1289 1287 528 527 5375 5377 Description 1287 1287 528 5476 5477	Performance %					_					
Internation 12.22 10.29 6.29 6.90 6.29 6.90 6.29 Note that distribution with the second seco	Performance Period					FY20	FY19	FY18	FY17	FY16	
The first based b	NIT-IF					12.58%	7.25%	5.22%	5.37%	5.87%	
While Franker Data Return Vis General Data Return Construction Constructin Constructin Construction Construction Construction Constructio	Benchmark										
Image: construction Image: construction Image: construction Image: construction Image: construction Construction Construction Construction Construction Image: construction Construction Construction Construction Construction Construction Image: construction <	SINDH-WWF Disclosure- The Schem	e has maintained provis	ions against Sindh Workers' Welfare Fun	d's liability to the tune of			unit/ current year to date return o	f the Scheme would be higher by	Rs. 0.0752/ 8.78%. For details in	vestors are advised to read	
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Loss Fund Basic Information Operation	2.00%					\sim					
Fund Specified Objective of the fund Type The objective of the fund The objective of the fund Stands Date The find postance Fund Specified Stands Date The find postance Fund Specified Fund Specified Specified<	-2.00%					1 1 1 1					
Funct: Display: Objective of the fund Internation The objective of the fund The objective of the fund The objective of the fund Internation PX The objective of the fund The objective of the fund The objective of the fund Internation Adv. (f) ARCAR 11 TAp: 20 Fund Potentiation Fund Potentiation <td< td=""><td>Z. JULINO</td><td>AUL SALLS</td><td>STILL STILL STILL</td><td>8.344 TO.344 T.344</td><td></td><td></td><td></td><td></td><td>Court of the Court of the Court</td><td>SOLUTION OF THE OF</td></td<>	Z. JULINO	AUL SALLS	STILL STILL STILL	8.344 TO.344 T.344					Court of the Court	SOLUTION OF THE OF	
Jameb Dam Horse Fockury 2010 Investing primarily in flad income securities/instruments Jameb Dam PSX Fock											
Intege PS Fund Performance Review Integeness Feed analgeness Feed of Average Arnall Net Access The Fund performance Review The Fund Performance Review The Fund Performance Review The Fund performance Review The Fund performance Review The Fund Performance Review The Fund performance Review The Fund performance Review The Fund Performance Review The Fund Performance Review The Fund Performance Review The Fund Performance Review The Fund Performance Review Access Access and the State State State Review The Fund Performance Review Non-Finitian Review Constamer Price Index (CPI) for the meeth of July interested to 3.25% cent the performance Review The Fund Performance Review Non-Finitian Review Access Access and the month, weighted average time to maturity of the portions stood at 760 days. Access Access and Investment Truit List Performance Review The Formance Review Access Casality of the Portiolal (cV of TA) Access Access and Investment Truit List Performance Review Access Access and the month, weighted average in the month, weighted Average Access and the Portiolal (cV of TA) Access Access and Investment Truit List Performance Review Access Access and the Maturity of the Portiolal (cV of TA) Access Access and Access and Access and Access and Access and Access and Acc	Fund Type	Open End		The objective	of NIT Incom	e Fund is to genera	te competitive strea	m of return with mod	erate level of risk for	its unit holders, t	
Handing Rating AA: (I) (PACRA) 17-4p-20 IDE Groups Labels to LODP and Constant LogP Annual Net Assess IDE Groups LogP Annual Net Assess IDE Contract Department Net Assess IDE Contract Department Net Assess IDE Contract Department Net Assess IDE Annual Net Asse	Launch Date	19th February	2010	investing prim	arily in fixed	income securities/in	struments				
Integration Fer The Fund posted an annualized return of -0.55% p.a for the month of July against its benchmark return of 8.50% p.a. Integration Fer The Fund posted an annualized return of -0.55% p.a for the month of July against its benchmark return of 8.50% p.a. Integration Fer The Fund posted an annualized return of -0.55% p.a. Integration Fer The Fund posted an annualized return of -0.55% compared to 3.25% comp	isting	PSX		. <u> </u>							
Intermediate Section Sectio Section Section Section Section Section Section Sec	Stability Rating	AA- (f) (PACR	A) 17-Apr-20				Fund Performan	ice Review			
of Average Annual Net Assets Consequence of a set of the induit of up in the		10% of Gross	Earnings, subject to 0.50%	The Fund pos	sted an annua	alized return of -0.55	% p.a for the month	of July against its be	enchmark return of 6	80% p.a.	
From End Load* 1.00*/- Asset allocation of NTL F by the and of morth reveals that NTL F has propoure of about 10% in Transary Bills, actuared 30% Pills, actuared 30%	Management Fee									onth. The 1MFY2	
lack End Load NI Long PRE 10.00 PRE 10.0 PRE 10.	Front End Load*	1.00%					•			ills around 200/	
base-off titining Monday-Friday (320 p.m) other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 760 days. Far Value Option 2000 Construction Option 2000 Construction Option 2000 Opti	Back End Load										
In Subscription Growth Unit, PRR 5,000 In Subscription Truetee Central Depositary Co. (CDC) TFC / Sukuk Holdings (% of TA) Asset Quality of the Portfolio (% of TA) A E, Forguson & Co. A E, Forguson & Co. Davi (Mondy to Fieldy) except public plants in the Construction of the Co. SUKUK II 3.69% Jahatalon Days Davi (Mondy to Fieldy) except public plants in the Co. SUKUK II 3.69% 3.00% Jahatalon Days Davi (Mondy to Fieldy) except public plants in the Co. SUKUK II 3.69% Jahatalon Days Each valuation day BANK AL-HABIB LTD. VI 3.69% Mix Caraing AM2+ (PACRA) 5-Nov-19 Final Sukur (TD) 3.69% Mix Mark Rays Bank KLTD. 1.69% 1.69% Year Straing AM2+ (PACRA) 5-Nov-19 Final Sukur (TD) 1.69% Annualzeoil 1.00% (This Includes 0.21% representing Concil Expense Ratio Concol Expense Ratio Ratio Rat	Cutt-off timing	Monday-Frida	y (3:30 p.m)								
In Subscription in Subscription include Deposition Co. (CDC) A set of the C - Subskit Holdings (% of TA) Asset Quality of the Portfolio (% of TA) Asset Quality	Par Value	PKR 10.00									
A F, Ferguson & Co. Half B BANK LTD. Novido Hyperson (Construction) Power Hyperson (Power Hyperson (Construction) Power Hyperson (Construction) Power Hyperson (Power	In Subscription										
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Tegistrarian in table and investment Tusu Lui public of Prices Press Tusu Lui public of Prices Prices Prices Tusu Lui public of Prices Priso Prices Prices Priso Prices Prices Price	Auditors		• • •	HABIB BANK		• .	-				
Precing Mechanism Forward Day Pricing HUBCO SUKUK II 3.66% 3.06% 0.10% 0.00% <th< td=""><td></td><td>-</td><td></td><td></td><td></td><td>I</td><td></td><td></td><td></td><td>Govt Sec.,</td></th<>		-				I				Govt Sec.,	
ratuation Days Daity (Monday to Friday) except public holiday. AANK AL-HABIB LTD. VI 3.01% 4.2% kademption Days Daity (Monday to Friday) except public holiday. BANK AL-HABIB LTD. VI 3.01% 4.14% katuscription Days Each valuation day KASHAN LTD. NASOOD TEXTILE MILL - SUKUK 0.57% 0.57% katuscription Days Each valuation day KASHAN LTD. NUK KASHAN LTD. 0.57% 0.56% katuscription Days Shoab Ahmad Khan 18.68% 0.29% 0.45% 0.697% Coli Exponse Ratio Cori Levy, Sinch Workners Wolfare Foul SECP Fee.) Shoab Ahmad Khan NIT-IF Benchmark Annualized 1.30% (This includes 0.22%, representing Cori Levy, Sinch Workners Wolfare Foul SECP Fee.) Years * 8.81% 0.55% 6.80% Coli Exponse Ratio Cori Levy, Sinch Workners Wolfare Foul SECP Fee.) Years * 8.81% 0.46% 0.4	J. J					-				39.96%	
adatabolic Usy 9 holday Dotation 0.27% 0.27% bedremption Days Bahr Ka, L-HABB LTD, V JS BANK LTD, V JS BAN	-		•				2 01%				
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Gord Levy, Sinch Workers Welfare Fund & SECP Fee.) Image: Sec Pression of the sec Pression of th		1 30% (This in	ocludes 0.21% representing				Fund's Return v/s	Benchmark			
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Ort 1% (This (Th	Annualized)	Fund & SECP	Fee.)	July-20			-0.55%		6.80%		
Ort 1% (This (Th		0.4404 (71)	L L 0.000/ //	Year to Date			-0.	55%	6.8	0%	
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	y us, you may lodge your complaint with S	EGP at the link https://sdm	s.secp.gov.pw.				Tel: 111-648-648				



NATIONAL INVESTMENT TRUST LIMITED

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT ISLAMIC INCOME FUND

FUND MANAGER REPORT - JULY 2020

	FUND MANAGER REFORT - JUL	.1 2020			
Performance %					
Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IIF	10.44%	8.17%	4.41%	4.61%	Launched on 4th
Benchmark	6.33%	3.69%	2.44%	3.11%	July, 2016
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's I	iability to the tune of Rs. 3.73m, If the same were not made the NAV per uni latest financial statement of the scheme.	t/ current year to date return of	the Scheme would be higher by I	Rs. 0.0406/ 5.00%. For deta	ils investors are advised to read the
	NIT IIF Year to Date Return v/s Bench	nmark			
05.00%		-NIT IIF Return	-Benchn	nark Return	
25.00%					
20.00%					
15.00%					
10.00%					
5.00%					
0.00%					
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Fund's Basic Information		Objective of t	he fund		

Fund	's Basic Infor	rmation	Objective of the fund						
Fund Type	Open-End		The objective of the NIT Islamic Income Fu	nd is to generate a s	stable Shariah complian	t income stream, while seekir			
Launch Date	4th July 2016		maximum possible preservation of capital, o	ver the medium to lor					
Listing	PSX		Shariah Compliant fixed income and money m	arket instruments.					
Stability Rating	AA- (f) (PACF	RA) 17-Apr-20	Fund Performance Review						
Management Fee	minimum fee	ss Earnings, subject to a of 0.25% p.a. and maximum .a. of Average Annual Net	The Fund posted an annualized return of 6.58% p.a for the month of July against its benchmark return of 4.99% p.a. Consumer Price Index (CPI) for the month of July increased to 9.26% versus 8.59% over the previous month. The 1MFY21 average CPI inflation stood at 9.26% compared to 8.37% during the previous fiscal year.						
Front End Load	Nil		As at July 31, 2020, the Fund had an exposu	re of about 20% of tota	al assets in GOP liarah s	Sukuk around 26% in Corporat			
Back End Load	Nil		sukuk, 3% in Commercial Paper, about 50%						
Cutt-off timing	Monday-Frida	y (3:30 p.m)	weighted average time to maturity of the portfo	blio stood at 965 days.					
Par Value	PKR 10.00								
Min Subscription	Growth Unit P Income Unit P								
Trustee	Central Depos	sitary Co. (CDC)	TFC / Sukuk Holdings (% of	TA)	Asset Quality o	f the Portfolio (% of TA)			
Auditors	EY Ford Rhod	des	Pakistan Energy Sukuk II	11.07%					
			DAWOOD HERC - SUKUK II	3.60%	A	A, 86%			
Registrar	National Inves	stment Trust Ltd.	HUBCO SUKUK II	3.38%					
Pricing Mechanism	Forward Day	Pricing	DUBAI ISLAMIC BANK	2.84%					
Valuation Days	Daily (Monday holiday	y to Friday) except public	DAWOOD HERC - SUKUK I	1.96%		AA-, 3.129			
Redemption Days	Daily (Monday	y to Friday) except public	MASOOD TEXTILE MILL - SUKUK	1.65%		A, 1.65%			
	holiday		GHANI CHEMICAL IND. LTD SUKUK	1.26%					
Subscription Days	Each valuation	n day	FATIMA FERTILIZER - SUKUK	0.29%		A-, 1.26%			
AMC Rating	AM2++ (PACI	RA) 5-Nov-19		26.05%		Others			
Benchmark	Islamic Bank	posit rates of three A rated or Islamic windows of Banks as selected by			AA+, 5.01% AAA, 11.07%	GOP Ijarah Sukuk, 19.92%			
Fund Manager	Salman Jawai	id		Fund's Return v/s B	enchmark				
	1.02% (This in	ncludes 0.24% representing		NIT-I	IF	Benchmark			
Total Expense Ratio		indh Workers Welfare Fund	July-20	6.58	%	4.99%			
(Annualized)	& SECP Fee.)		Year to Date	6.58		4.99%			
			12 M Trailing	10.02		6.30%			
Total Expense Ratio		ncludes 0.02% representing	-						
(Absolute)	Govt. Levy, S & SECP Fee.	indh Workers Welfare Fund		8.33		4.23%			
	a ocor ree.)	Since Inception	7.819	%	3.92%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	(Returns are calculated inclusive of dividends)						
ncome	Medium	Principal at Medium risk		_					
Asset Allo	cation (% of 1	Fotal Assets)		Technical Inform	mation				
	Jun-20	Jul-20	Net Assets			884			
	0.011 20								

ASSEL ANOCATION (% OF TOTAL ASSELS)		oldi Assels)				
	Jun-20	Jul-20	Net Assets	884		
Cash	54.54%	49.68%	NAV per Unit (July 31, 2020)	9.6122		
Sukuk	23.59%	26.05%	Weighted Avg. Maturity (Days) 965			
GOP Ijarah Sukuk	17.98%	19.92%	Weighted Avg. Maturity (Days)	505		
TDRs	0.00%	0.00%	Leveraging	Nil		
CP	2.91%	3.25%	Standard Deviation of Return	0.122		
Others	0.97%	1.10%				

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

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT MONEY MARKET FUND

NIT MMF

FUND MANAGER REPORT - JULY 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 Disc ty to the tune of Rs. 17.32m, If the sa not made the NAV per unit ent of the scheme. r to date return of the uld be higher by Rs. 0.0429/ 5.24%. Fe details inves ad the latest fi NIT MMF Year to Date Return v/s Benchmark -NIT MMF Return -Benchmark Return 14.00% 12.00% 10.00% 8.00% 6.00% 4.00% 2.00% 0.00% - 6-JUL 20 10,111,20 - 12-JUI 20 - IS JULLO - 16 JUL 20 - 17-341120 - 18-JUI 20 - 10'JUL 20 - 27.JUI 20 - 12/341 20 - 13.JUL 20 - 1^{k,111,1}0 - 15 JUL - Person - 11-JUI 10 - resultion - 191 JUL 10 - STULLO SJULDO 1,311,20 a Julico - arill Co 17,34,20 13.JUL 20 19,341,20 - 30JULO L'JUL DO 3.JULAO K-JULAO ARJUL PO 7.341,20 **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 22nd January 2016 Launch Date PSX **Fund Performance Review** Listina Stability Rating AAA (f) (PACRA) 17-Apr-20 The Fund posted an annualized return of 5.77% p.a for the month of July against its benchmark return of 6.75% p.a. Upto 5.0% of Gross Earnings, subject Consumer Price Index (CPI) for the month of July increased to 9.26% versus 8.59% over the previous month. The 1MFY21 to a floor of 0.25% and cap of 0.75% Management Fee average CPI inflation stood at 9.26% compared to 8.37% during the previous fiscal year. p.a. of Average Annual Net Assets. Front End Load Nil As at July 31, 2020, the Fund had exposure of about 83% in Treasury Bills , around 2% in Commercial Paper, 8% in LOP Nil and the remaining 7% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood Back End Load at 72 days. Cutt-off timing Monday-Friday (3:30 p.m) PKR 10.00 Par Value Growth Unit PKR 1,000 Asset Quality as of 31 July 2020 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100,000 Trustee Central Depositary Co. (CDC) AA, 2.23% Jun-20 Jul-20 AA+, 6.41% EY Ford Rhodes Auditors T-Bills 83.48% 36.50% Others, 0.29% National Investment Trust I to Registrar Backward Day Pricing Pricing Mechanism CP 1.80% 2.23% Daily (Monday to Friday) except public Valuation Days holiday AAA, 7.59% Daily (Monday to Friday) except public COI/LOP 0.00% 7.59% Redemption Days holiday Govt. Sec, 83.48% Subscription Days Each valuation day Cash 61.46% 6.41% AMC Rating AM2++ (PACRA) 05-Nov-19 Others 0.23% 0.29% Shoaib Ahmad Khan Fund Manager Fund's Return v/s Benchmark 0.73% (This includes 0.19% Total Expense Ratio NIT-MMF representing Govt. Levy, Sindh Benchmark (Annualized) Workers Welfare Fund & SECP Fee.) July-20 5.77% 6.75% Year to Date 5.77% 6.75% 0.06% (This includes 0.02% **Total Expense Ratio** representing Govt. Levy, Sindh 12 M Trailing 11.97% 11.19% (Absolute) Workers Welfare Fund & SECP Fee.) 3 Years 9.64% 8.62% Category of CIS/Plans Risk Profile Risk of Principal Erosion Since Inception 8.75% 7.52% Money Market Very Low Principal at very low risk Returns are calculated inclusive of dividends) **Technical Information** Benchmark Weighted Average of 3M PKRV 70% Net Assets PKR 3.91 Bln NAV per Unit (August 01, 2020) 9.6920 3-Mth Avg. Deposit rate of three AA

3-WILLI AVQ. DEPOSICIALE OF LITEE AA									
rated schedule Banks as selected by		Weighted Avg. Maturity (Days)		72					
MUFAP		Leveraging		Nil					
		Standard Deviation of Return		0.031					
	Members of the Investment Committee								
Adnan Afridi, Managing Director Ali Kamal, Head of Research		Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finan Shoaib. A. Khan, Head of Fixed Income/ Fund Manager Faisal Aslam, Head of Com							
Attique-ur-Rehman Shaikh,Manager Risk Mgt. MUFAP's Recommended Format.									
Disclaimer: This publication is for informational purposes only and mutual funds are subject to market risks. Past performance is no imposed.	d nothing herein should be construed as a si t necessarily indicative of future results. Plea	olicitation, recommendation or an offer to buy or sell any fund. All investments in N asse read the Offering Document to understand the investment policies and risks $_{\rm N}$	lational Investment Trust Ltd, lational Bank Building, (6th Floor), I.I. Chundrigar Road,						

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P.O Box # 5671. Karachi - 74000. Pakistar

Tel: 111-648-648



Par Value

Trustee

Auditors

Minimum Investment

Pricing Mechanism

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

NIT ASSET ALLOCATION FUND

		FUND N	MANAGER REPOR	RT - July 2020			
Performance %							
Performance Period (Launch Date: 09-April 2020)		FY19-20	Since Inception			
NIT-AAF			2.12%	11.80%			
BenchMark			3.09%	11.55%			
DPU (Rs.)			0.2005				
	Scheme has maintained provisions against Sindh W he latest Financial Statement of the Scheme.	orkers' Welfare Fund's liability to th			er unit/ year to date return of the	e Scheme would be higher by R	s. 0.0083/ 0.08%. For details
			NIT-AAF VS BENCH				
Fund	's Basic Information			Objective o	f the fund		
Fund Type	Open-End	The objective of NITA	AF is to provide risk	adjusted competitive	returns to its investo	ors by investing in mu	ultiple assets classe
Launch Date	9-Apr-20	based on market outlo	ook.				
Management Fee	1.50%						
Front End Load*	0% to 2.50%			Fund Perform	ance Review		
Back End Load	0.00%	The robust performance	ce of the market was	on the back of various	incentives aimed at	boosting the economy	y including policy rat
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,	 (a) (3) AA (b) (3) AA (c) (3) AA (c) (3) AA (c) (4) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2					
	based on the fund's actual allocation in equity,	On the Money Market	front, market yields rei	mained on an upward	trajectory following de	lay in announcement	of MPS till Septemb

On the Money Market front, market yields remained on an upward trajectory following delay in announcement of MPS till September and expectations of a higher inflation reading for the month of July, 2020

During the month of July 2020, the benchmark of the Fund has increased by 8.21% whereas your Fund's NAV increased by 9.48% thus giving an outperformance of 1.27%.

NIT-AAF has declared a per unit cash dividend of Rs.0.2005 for the unit holders for the period ended on 30th June 2020.

Pricing Mechanism	Forward Price	cing					
Dealing Days*	Daily (Mond	ay to Friday)	Sector Allocation (As % of Tota	(Accotc)	E.	und's Asset Allo	eation
Valuation Days*	Daily (Mond	ay to Friday)		i Assels)		unu s Assel Ano	cation
AMC Rating	AM2++ (PA0	CRA)				JUNE 20	Cash
Fund Manager	Farrukh Yas	een		13.03% COMPANIES	Equities		3.90%
Cutt-off timing	Monday to Frid	ay till 3:30 p.m.		13.03% COMPANIES	47.72%		
Category of CIS	Risk Profile	Risk of Principal Erosion	8.07%	CEMENT			
Asset Allocation	High	Principal at high risk	6.91%	FERTILIZER		Others	LGovt. Securities 44.54%
* Varies as per policy.			-	F			
			5.67%	COMMERCIAL BANKS	L Equities	<u>JLY 20</u>	Cash _7.67%
Top Ten Equity Holdin	gs (As% o	of Total Assets)	-		51.83%		7.67%
(As %	of Total Ass	ets)	5.38%	PHARMACEUTICALS			
ENGRO CORPORATION LIMIT		5.17%					
PAK ELEKTRON LIMITED		4.47%		12.77%OTHERS	Others 0.64%		Govt. Securities
LUCKY CEMENT LIMITED		3.92%			0.0470		Govt. Securities 39.86%
MARI PETROLEUM COMPANY	LIMITED	3.85%		Fund's Return v	/s Benchmark		
PAKISTAN PETROLEUM LIMITI		3.56%		NIT-/			Benchmark
OIL AND GAS DEVELOPMENT		3.49%	Trailing 12- months				_
HUB POWER COMPANY LIMIT	ED	3.16%	3yrs				_
SEARLE PAKISTAN LIMITED		2.42%	5yrs				_
D. G. KHAN CEMENT COMPAN	Y LIMITED	2.25%	10 yrs				_
PAKISTAN OILFIELDS LIMITED		2.13%	Leverage	Ni	il		
Fut	ure Outlool	k	Selling & Marketing Expenses				
			*Total Expense Ratio	3.10%			
As COVID-19 cases continue to is evident fro stock market's pe	rformance Infla	ation rate going forward and	This includes 0.67% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.				
interest rate outlook will also hav	e a bearing on t	he direction of the market.	**Returns calculated are inclusive of dividends				
Technical In	formation 3	1-07-2020	Details of non-complia	nt investment with the	e investment criteria	of assigned cate	egory
Net Assets NIT-AAF (Rs.	In million)	565.727					
Nav per Unit NIT-AAF	,	10.9603		Not Appli	cable		
DISPUTE RESOLUTION/ COMPLAINTS	HANDLING:						
Investors may lodge their complaints Complaint-Centre. In case your comp may lodge your complaint with SECP	by using the link ht laint has not been	properly redressed by us, you					
			Members of the Investmen	t Committee			
Adnan Afridi, Managing Direct	or		Manzoor Ahmed, Chief Operating Officer		Aamir Amin, Head of Finand	ce	
Raza Abbas Jaffery - Head of	Equities & Trac	ding	Shoaib Ahmed Khan, Head of Fixed Income	I	Farrukh Yaseen, Fund Mana	ager NIT-AAF	
Ali Kamal - Head of Research			Faisal Aslam -Head of Compliance		Attique ur Rehman Sheikh /	Manager Risk Mngm	nt
MUFAP's Recommended Format							
nvestments in Mutual Funds are subject to l olicies and risks involved.	Market Risks Past pe	erformance is not necessarily indicative	rued as a solicitation, recommendation or an offer to buy or sell any fund. All of future results. Please read the Offering Document to understand the investment	National Investment Trust Ltd, National Bank Building, (6th Floor), P.O Box # 5671. Karachi - 74000, Pa			
ote: Performance data does not inclu	ide the cost incurr	ed directly by an investor in the fo	orm of sales load etc.	Tel: 111-648-648			

income and money market categories.

Central Depository Company

KPMG, Taseer Hadi & Co. Chartered Accountants

PKR 10.00

PKR 5,000

Forward Pricing



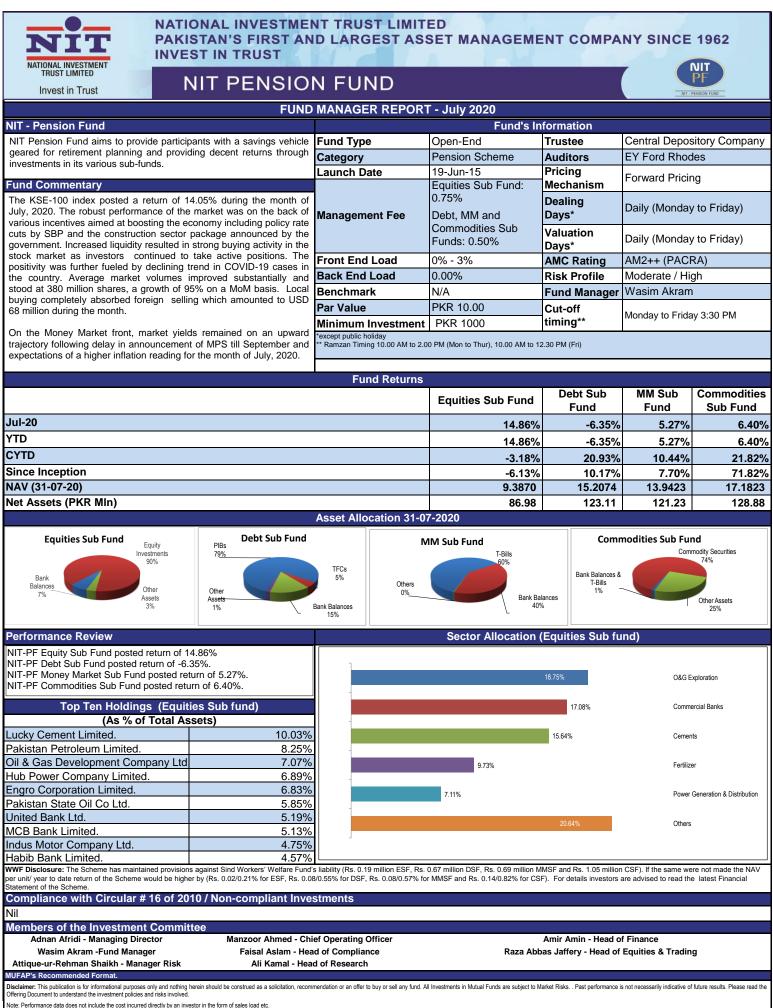
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



		Fund Returns		NIT PGETF	NIT PGI
Jul-20				12.26%	12.72%
VTD				12.26%	12.72%
CYTD				20.36%	22.59%
Since Inception				20.36%	22.59%
The returns are calculated inclusive of dividend.				20.30 %	22.3378
everage					Nil
IIT - Pakistan Gateway Exchange Traded Fund			Fun	d's Information	inii
			Open-End Exchange	s mornation	
NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is an open-ended scheme th is traded on Pakistan Stock Exchange and aims to track the authorized index constituted the Management Company - the NIT Pakistan Gateway index which comprises of the bask of equity securities, in order to provide long-term capital appreciation and dividends yield			Traded Fund	Trustee	Central Depository
			March 24, 2020	Indatec	Company
		0			
he investors.		Management F		Auditors	EY Ford Rhodes Chartered Accountants
Fund Commentary & Performance Review		Front End Load			
The NITPGI posted a return of 12.72% during the	month of July, 2020. The	Back End Load			
robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes		Benchmark	NIT Pakistan Gatewa	y Pricing Mechanism	Historical Pricing
		2	Index		
		Par Value	PKR 10.00	Dealing Days*	Daily (Monday to Friday
			tment N/A	Valuation Days*	Daily (Monday to Frida
			Explanate Traded For		
			nd Exchange Traded Eq	uity AMC Rating	AM2++ (PACRA)
improved substantially and stood at 380 million sha			High	Fund Manager	Wasim Akram
MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month.		Risk of Principa	al		
		Erosion	Principal at High Risk	Cut-off timing**	Monday to Friday 3:30
		*Except public holid	lay		PM
During the month of July, 2020, the benchmark I			0.00 AM to 2.00 PM (Mon to Thur), 10.0) AM to 12.30 PM (Fri)	
12.72% whereas your Fund's NAV increased by				ture Outlook	
period thus showing an underperformance of 0.45%		continue to decline and the impact of ec			
		momentum. Inflation	rate going forward and interest rate outloo	k will also have a bearing on the direc	ction of the market.
und's Asset Allocation (As % of Total Assets)			Sector Allocati	on (As % of Total Assets)	
			1		
July 2020		CC	MMERCIAL BANKS		31.70%
	Equity Investments	OIL & GAS EXPLOR	ATION COMPANIES		26.62%
	97.59%		FERTILIZER	18,79%	
				18.79%	
		POWER GENERATIO	N & DISTRIBUTION	8.87%	
			CEMENT 6	87%	
Bank Balances			ETING COMPANIES 4.74%		
2.19% Other Assets	UIL & GAS WARK	4.74%			
0.22%			Fund Performa	nce Versus NITPGI (YTD)	
hum - 2020					12.72%
June 2020		12.70%			
		12.60%			
		12.50%			
	Equity Investments				
	97.32%	12.40%			
		12.30%	12.26%		
Bank Balances		12.20%			
2.244/					
Offici Assets		12.10%			
0.37%		12.00%	NIT PGETF		NIT PGI
		I YTD	12.26%		12.72%
Fund Holdings (As % of Total A	ssets)		Technical Ir	formation 31-07-2020	
	/	Net Assets NIT	PGETF (PKR Million)		56.2
NGRO CORPORATION LIMITED	10 85%	Nav per Unit NI			11.601
ABIB BANK LIMITED	10.66%		Ratio (Incl. Govt Levy)**		4.18
PAKISTAN PETROLEUM LIMITED	9.92%				0.4
DIL AND GAS DEVELOPMENT COMPANY	9.48%			dh Waalaan 14/-1/ =	
UB POWER COMPANY LIMITED	8.87%	- This includes 2	90% representing Govt. Levy, Sind	an workers Welfare Fund & SE	UP FEE.
ICB BANK LIMITED	8.69%		ə:		
AUJI FERTILIZER COMPANY LIMITED	7.95%	The Scheme has	maintained provisions against Sindh		
AKISTAN OILFIELDS LIMITED	7.22%	the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/ 0.29%.			
UCKY CEMENT LIMITED	6.87%				
	6.82%				
	5.54%				
ANK ALHABIB LIMITED	4.74%)			
ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED		<u>, </u>			
ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED Compliance with Circular # 16 of 2010 / Non-compliant					
JNITED BANK LIMITED JANK ALHABIB LIMITED PAKISTAN STATE OIL COMPANY LIMITED Compliance with Circular # 16 of 2010 / Non-compliant lill					
BANK ALHABIB LIMITED PAKISTAN STATE OIL COMPANY LIMITED Compliance with Circular # 16 of 2010 / Non-compliant Nil Members of the Investment Committee	Investments		er.	Amir Amin - Hood of Fire	nce
BANK ALHABIB LIMITED PAKISTAN STATE OIL COMPANY LIMITED Compliance with Circular # 16 of 2010 / Non-compliant lii Members of the Investment Committee Adnan Afridi - Managing Director	Investments Manzoor Ahmed - Ch	ief Operating Offic		Amir Amin - Head of Fina	
SANK ALHABIB LIMITED PAKISTAN STATE OIL COMPANY LIMITED Compliance with Circular # 16 of 2010 / Non-compliant iii Members of the Investment Committee Adnan Afridi - Managing Director Wasim Akram - Fund Manager	Investments Manzoor Ahmed - Ch Faisal Aslam - Hea	ief Operating Offic ad of Compliance		Amir Amin - Head of Fina a Abbas Jaffery - Head of Equit	
ANK ALHABIB LIMITED AKISTAN STATE OIL COMPANY LIMITED compliance with Circular # 16 of 2010 / Non-compliant lii lembers of the Investment Committee Adnan Afridi - Managing Director	Investments Manzoor Ahmed - Ch	ief Operating Offic ad of Compliance			

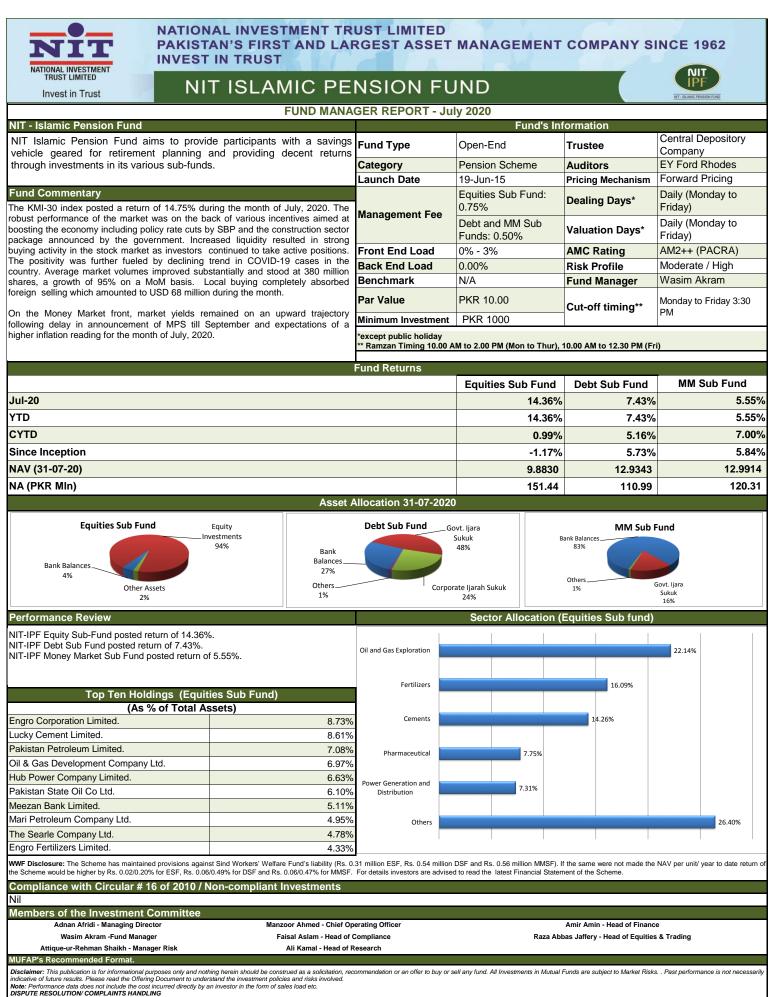
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tote: Performance data does not include the cost incurred directly by an investor in the form of sales

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

nvestors 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/



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