

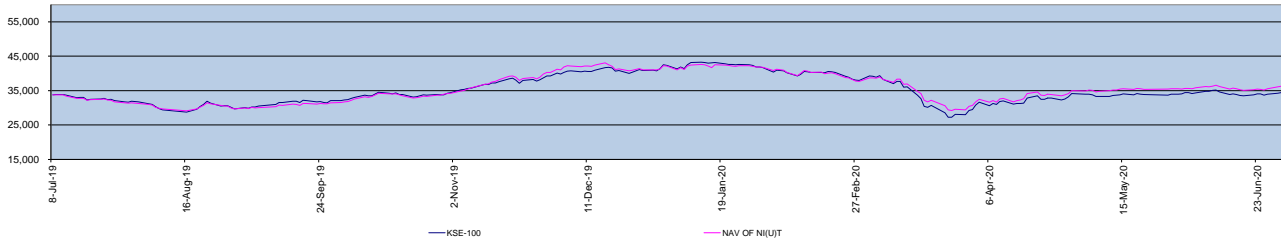
FUND MANAGER REPORT - June 2020

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. 467 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/ 0.98%. 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%	

Fund Performance Review	
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. Furguson & 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

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

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

Top Ten Holdings (As % of Total Assets)	
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.	4%
Abbot Laboratories (Pakistan) Ltd	3%
Bata Pakistan Ltd.	3%
GlaxoSmith Kline Pakistan	3%
Packages Ltd.	3%

Fund's Return v/s Benchmark		
	NI(UT) Fund	KSE-100
Trailing 12- months	6.38%	1.53%
3yrs	-28.64%	-26.09%
5yrs	5.91%	0.06%
10 yrs	322.48%	254.03%
Leverage	Nii	
Selling & Marketing Expenses	0.21% per annum	
*Total Expense Ratio	1.98%	

Future Outlook
A consistent reduction in the daily incremental cases of COVID-19 as well as lower interest rate environment may help to fuel sentiments in Equity Market.

Technical Information 30-06-2020
Net Assets NI(UT) (Rs. in billion) **50.300**
Nav per Unit NI(UT) **56.22**

Disclosure Regarding Tax on Bonus Shares – NI(UT)
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.
As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of June 30, 2020 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on June 30, 2020 is Rs. 124.751 million.

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Alli Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

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.

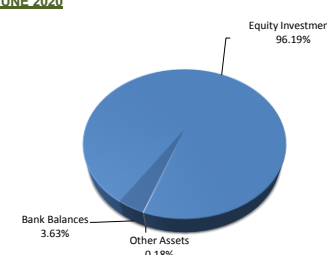
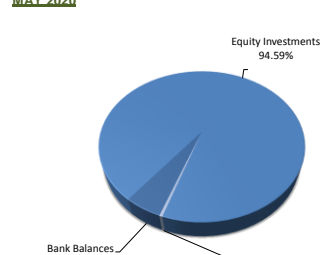
FUND MANAGER REPORT - June 2020

NIT-IEF Objective		Fund's Information				
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company		
	Launch Date	18th May 2015				
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants		
Front End Load	0%-3%					
Fund Commentary & Performance Review The KMI-30 index posted a return of 1.62% during FY20. The performance was in contrast to HY20 performance of the KMI 30 index of 20.01%. The market lost its momentum in the second half of the fiscal year mainly due to COVID-19 issue which took its toll on the overall economic activity. To cope with the COVID-19 situation, the SBP slashed its policy rate to 7%, during the year, which represents a cumulative cut of 625 bps. The government also announced a package of over 1.2 trillion to cope with the situation. Average market volumes stood at 195 million shares during June 2020, slightly below last month's volumes of 206 million shares. Foreign investors continued to remain net sellers with selling worth USD 46 million during the month of June 2020. NIT IEF posted a return of 0.54% during the month of June 2020 as against a benchmark return of -0.32% showing an outperformance of 0.86%. FY20 return for NIT IEF stood at 2.78% against a benchmark return of 1.62% representing an outperformance of 1.16%.	Back End Load	0.00%	Pricing Mechanism	Forward Pricing		
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)		
	Par Value	PKR 10.00				
	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)		
	Selling and Marketing Expenses	0.20% per annum				
	Category	Islamic Equity	Fund Manager	Wasim Akram		
	Risk Profile	High	Cut-off timing**	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)		
	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
Jun-20	0.54%	-0.32%
Since Inception	-17.83%	1.62%
YTD	2.78%	1.62%
5 yrs	N/A	N/A
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
COVID-19 situation, coupled with the future direction of interest rates will determine the future direction of the market.	<p>JUNE 2020</p> 	<p>MAY 2020</p> 
Technical Information 30-06-2020		
Net Assets NIT-IEF (PKR Million)	2,961	
Nav per Unit NIT-IEF (PKR)	7.40	
Total Expense Ratio (Incl. Govt Levy)^	2.86%	
^This includes 0.34% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Oil & Gas Development Company Ltd. 9.59%	Oil and Gas Exploration 27.55%
Lucky Cement Limited. 8.56%	Cements 13.96%
Pakistan Petroleum Limited. 6.84%	Fertilizers 11.39%
Engro Corporation Limited. 6.76%	Pharmaceutical 7.92%
Hub Power Company Limited. 6.70%	Power Generation and Distribution 6.70%
Mari Petroleum Company Ltd. 6.14%	Others 28.68%
Pakistan Oilfields Limited. 4.98%	
Engro Fertilizers Limited. 3.70%	
The Searle Company Ltd. 3.56%	
Meezan Bank Limited. 3.55%	

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/ 0.39%. For details investors are advised to read the latest Financial Statement of the Scheme.

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

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



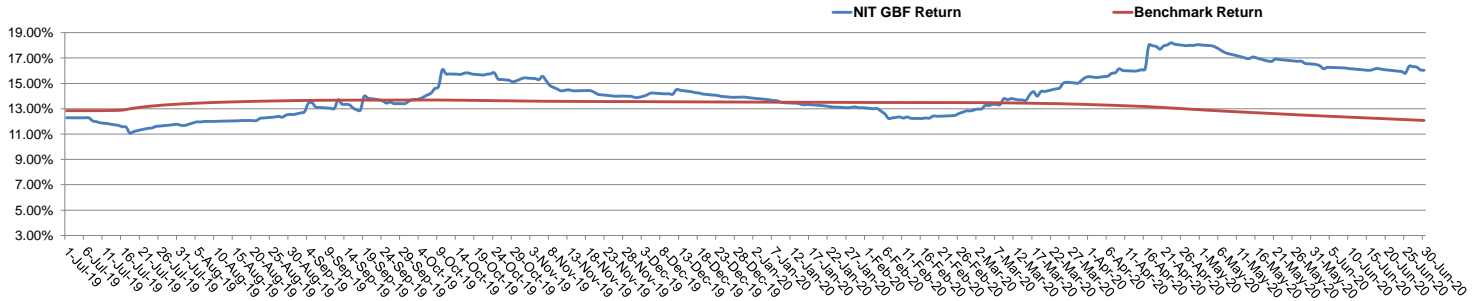
FUND MANAGER REPORT - JUNE 2020

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 31.14m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0817/ 0.82%. 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-Thursday 10 a.m - 3.30 p.m Friday 10 a.m to 1:00 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)	1.56% (This includes 0.45% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	1.56% (This includes 0.45% 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

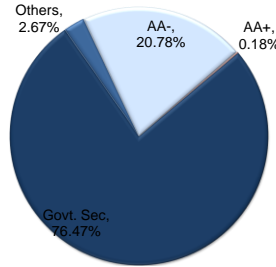
Objective of the fund

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 9.22% p.a for the month of June against its benchmark return of 7.64% p.a. The YTD return for FY20 stood at 16.04% p.a. against the benchmark return of 12.07% p.a.
 Consumer Price Index (CPI) for the month of June increased to 8.59% versus 8.22% over the previous month. The FY20 average CPI inflation stood at 10.74% compared to 6.80% during the previous fiscal year.
 As at June 30 2020, the Fund had an exposure of about 43% of total assets in T-bills, about 34% 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 577 days.

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



Asset Allocation (% of TA)

	May-20	Jun-20
T-Bills	54.66%	42.79%
PIBs	30.16%	33.68%
Cash	12.35%	20.86%
Others	2.82%	2.67%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
June-20	9.22%	7.64%
Year to Date	16.04%	12.07%
12 M Trailing	16.04%	12.07%
3 Years **	10.57%	9.43%
5 Years **	9.32%	7.97%
Since Inception	14.77%	8.85%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 4.35 Bln
NAV per Unit (June 30, 2020)	11.4259
Weighted Avg. Maturity (Days)	577
Leveraging	Nil
Standard Deviation of Return	0.389

Members of the Investment Committee

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

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

Aamir Amin, Head of Finance
 Khurram Aftab, Fund Manager

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

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



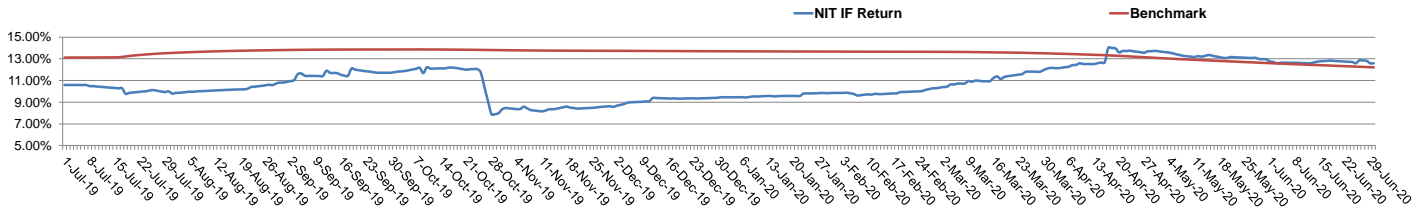
FUND MANAGER REPORT - JUNE 2020

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 29.09m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0880/ 0.87%. 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-Thursday 10 a.m - 3.30 p.m Friday 10 a.m to 1:00 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	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	1.74% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	1.74% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Income	Medium Principal at Medium Risk

Objective of the fund

The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments

Fund Performance Review

The Fund posted an annualized return of 7.59% p.a for the month of June against its benchmark return of 7.75% p.a. The YTD return for FY20 stood at 12.58% p.a. against the benchmark return of 12.22% p.a.

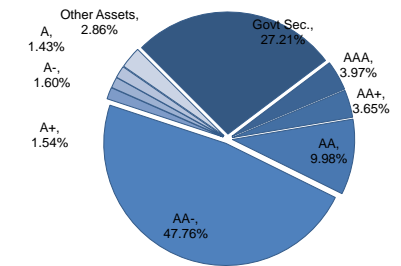
Consumer Price Index (CPI) for the month of June increased to 8.59% versus 8.22% over the previous month. The FY20 average CPI inflation stood at 10.74% compared to 6.80% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 11% in Treasury Bills, around 17% in PIBs, around 20% of its total assets in TFCs, 8% in a Letter of Placement, about 2% in Commercial Paper and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 673 days.

TFC / Sukuk Holdings (% of TA)

HABIB BANK LTD.	3.97%
DAWOOD HERC - SUKUK II	3.73%
BANK AL-HABIB LTD. VII	3.19%
HUBCO SUKUK II	3.21%
BANK AL-HABIB LTD. V	2.29%
JS BANK LTD.	1.54%
MASOOD TEXTILE MILL - SUKUK	0.91%
KASHF FOUNDATION	0.52%
GHANI CHEMICAL IND. LTD. - SUKUK	0.30%
FATIMA-SUKUK	0.15%
Total	19.81%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
June-20	7.59%	7.75%
Year to Date	12.58%	12.22%
12 M Trailing	12.58%	12.22%
3 Years **	9.02%	9.60%
5 Years **	8.34%	8.29%
Since Inception	14.20%	9.69%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	May-20	Jun-20
T-Bills	20.92%	10.66%
PIBs	17.37%	16.55%
TFCs	17.85%	19.81%
TDRs	0.00%	0.00%
COI/LOP	0.00%	7.86%
MTS	0.00%	0.00%
CP	1.84%	2.06%
Cash	39.03%	40.19%
Others	2.98%	2.86%

Technical Information

Net Assets	Rs. 3.76 Bln
NAV per Unit (June 30, 2020)	11.3788
Weighted Avg. Maturity (Days)	673
Leveraging	Nil
Standard Deviation of Return	0.271

Disclosure of Non Compliant Investment as on June 30, 2020

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

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

Members of the Investment Committee

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

MUFAP's Recommended Format.

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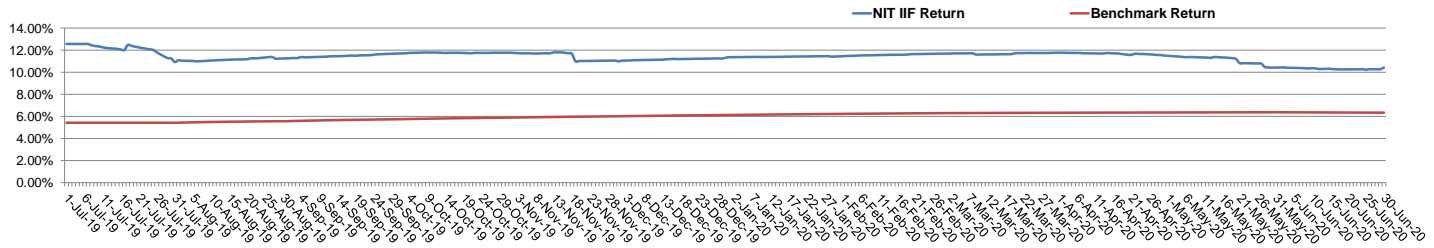
FUND MANAGER REPORT - JUNE 2020

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.62m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0396/ 0.41%. For details investors are advised to read the latest financial statement of the scheme.

NIT IIF Year to Date Return v/s Benchmark



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

Fund Type Open-End
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-Thursday 10 a.m - 3.30 p.m
 Friday 10 a.m to 1:00 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 Forward Day Pricing

Valuation Days Daily (Monday to Friday) except public holiday

Redemption Days Daily (Monday to Friday) except public holiday

Subscription Days Each valuation day

AMC Rating AM2++ (PACRA) 5-Nov-19

Benchmark 6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.

Fund Manager Salman Jawaid

Total Expense Ratio (Annualized) 1.56% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

Total Expense Ratio (Absolute) 1.56% (This includes 0.36% 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

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 9.55% p.a for the month of June against its benchmark return of 5.89% p.a. The YTD return for FY20 stood at 10.44% p.a. against the benchmark return of 6.33% p.a.

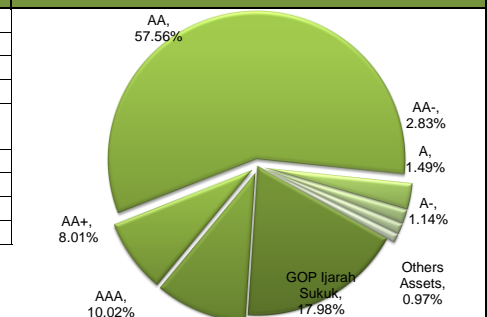
Consumer Price Index (CPI) for the month of June increased to 8.59% versus 8.22% over the previous month. The FY20 average CPI inflation stood at 10.74% compared to 6.80% during the previous fiscal year.

As at June 30, 2020, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 24% in Corporate sukuk, 3% in Commercial Paper, about 55% 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 874 days.

TFC / Sukuk Holdings (% of TA)

Pakistan Energy Sukuk II	10.02%
DAWOOD HERC - SUKUK II	3.27%
HUBCO SUKUK II	3.07%
DUBAI ISLAMIC BANK	2.57%
DAWOOD HERC - SUKUK I	1.77%
MASOOD TEXTILE MILL - SUKUK	1.49%
GHANI CHEMICAL IND. LTD. - SUKUK	1.14%
FATIMA FERTILIZER - SUKUK	0.26%
Total	23.59%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
June-20	9.55%	5.89%
Year to Date	10.44%	6.33%
12 M Trailing	10.44%	6.33%
3 Years	8.25%	4.15%
Since Inception	7.79%	3.89%

Asset Allocation (% of Total Assets)

	May-20	Jun-20
Cash	56.28%	54.54%
Sukuk	22.80%	23.59%
GOP Ijarah Sukuk	17.20%	17.98%
TDRs	0.00%	0.00%
CP	2.79%	2.91%
Others	0.93%	0.97%

Technical Information

Net Assets	PKR 990 Min
NAV per Unit (June 30, 2020)	10.8069
Weighted Avg. Maturity (Days)	874
Leveraging	Nil
Standard Deviation of Return	0.117

Members of the Investment Committee

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

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

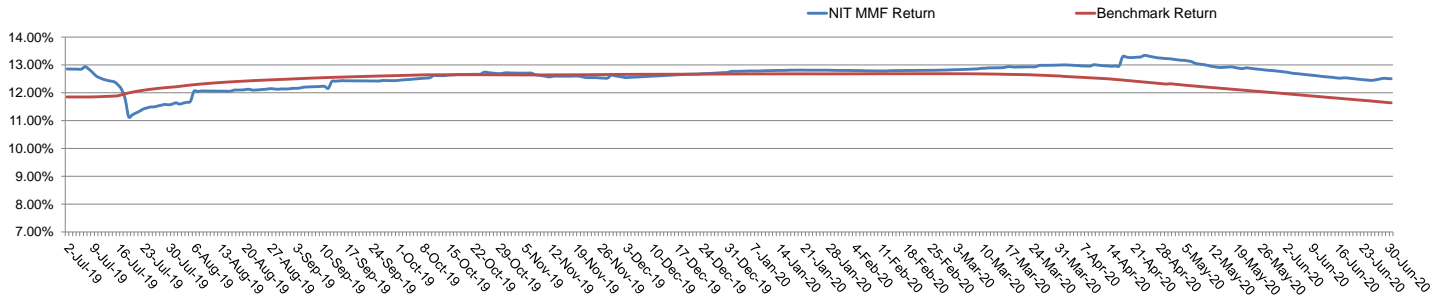
FUND MANAGER REPORT - JUNE 2020

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.88m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0339/ 0.39%. For details investors are advised to read the latest financial statement of the scheme.

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 17-Apr-20
Management Fee	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
Front End Load	Nil
Back End Load	Nil
Cutt-off timing	Monday-Thursday 10 a.m - 3.30 p.m Friday 10 a.m to 1:00 p.m
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 05-Nov-19
Fund Manager	Shoaib Ahmad Khan

Objective of the fund

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

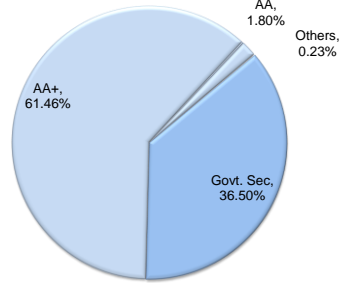
Fund Performance Review

The Fund posted an annualized return of 8.65% p.a for the month of June against its benchmark return of 7.82% p.a. The YTD return for FY20 stood at 12.51% p.a. against the benchmark return of 11.64% p.a.

Consumer Price Index (CPI) for the month of June increased to 8.59% versus 8.22% over the previous month. The FY20 average CPI inflation stood at 10.74% compared to 6.80% during the previous fiscal year.

As at June 30, 2020, the Fund had exposure of about 37% in Treasury Bills, around 2% in Commercial Paper and the remaining 61% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 35 days.

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



Asset Allocation (% of TA)

	May-20	Jun-20
T-Bills	57.49%	36.50%
CP	1.70%	1.80%
COI/LOP	0.00%	0.00%
Cash	40.58%	61.46%
Others	0.23%	0.23%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
June-20	8.65%	7.82%
Year to Date	12.51%	11.64%
12 M Trailing	12.51%	11.64%
3 Years	9.62%	8.58%
Since Inception	8.76%	7.53%

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

Benchmark

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

Technical Information

Net Assets	PKR 4.82 Bln
NAV per Unit (July 01, 2020)	9.6920
Weighted Avg. Maturity (Days)	35
Leveraging	Nil
Standard Deviation of Return	0.029

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

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FUND MANAGER REPORT - June 2020

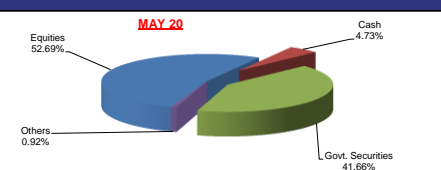
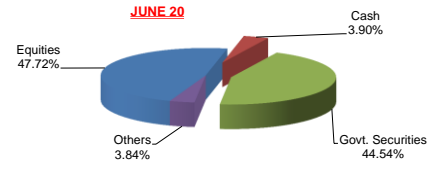
Performance %

Performance Period (Launch Date: 09-April 2020)	Since Inception			
NIT-AAF	2.12%			
BenchMark	3.09%			
DPU (Rs.)	Nil			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.228 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0064/ 0.04%. For details investors are advised to read the latest Financial Statement of the Scheme.

NIT-AAF VS BENCHMARK

Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End Load	0.00%	<p>Fund Performance Review</p> <p>The KSE-100 Index depicted positive closing for the month of Jun'20, increasing by 491points, translating into a return of 1.45% MoM while taking FY20 return to 1.53%. Key developments during the month include the introduction of the Federal Budget for FY21. Moreover, a further 100 bps cut in the policy rate (now at 7%) was announced in an unscheduled meeting of the MPC, citing efforts to revive growth and moderating inflationary expectations. During the month the country has also witnessed a slowdown in the incremental cases of COVID-19 as well as a dampening infection rate.</p> <p>On the Money Market front, SBP further reduced interest rates during the month by 100bps. This resulted in reduction in yields of both long term and short term instruments.</p> <p>During the month of June 2020, the benchmark of the Fund has increased by 1.14% whereas your Fund's NAV increased by 0.33% thus giving an underperformance of 0.81%. Since the launch of the Fund the benchmark increased by 3.09% whereas your Fund's NAV appreciated by 2.12% thus giving an underperformance of 0.97%.</p>
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	KPMG, Taseer Hadi & Co. Chartered Accountants	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM2++ (PACRA)	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	**10.00 AM to 3.30 PM (Mon to Thurs) **10.00 AM to 01.00 PM (Friday)	

Sector Allocation (As % of Total Assets)			Fund's Asset Allocation	
			<p>MAY 20</p> 	
			<p>JUNE 20</p> 	

Top Ten Equity Holdings (As % of Total Assets)			Fund's Return v/s Benchmark		
(As % of Total Assets)				NIT-AAF	Benchmark
ENGRO CORPORATION LIMITED	5.06%		Trailing 12- months	-	-
LUCKY CEMENT LIMITED	4.94%		3yrs	-	-
PAKISTAN PETROLEUM LIMITED	4.11%		5yrs	-	-
OIL AND GAS DEVELOPMENT COMPANY	2.98%		10 yrs	-	-
D. G. KHAN CEMENT COMPANY LIMITED	2.71%		Leverage	Nil	
PAK ELEKTRON LIMITED	2.61%		Selling & Marketing Expenses		
ENGRO FERTILIZER LIMITED	2.39%		*Total Expense Ratio	0.74%	
HABIB BANK LIMITED	2.37%		*This includes 0.10% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.		
HUB POWER COMPANY LIMITED	2.31%		**Returns calculated are inclusive of dividends		
PAKISTAN OILFIELDS LIMITED	1.92%				

Future Outlook		
A consistent reduction in the daily incremental cases of COVID-19 as well as lower interest rate environment may help to fuel sentiments in Equity Market.		

Technical Information 30-06-2020		Details of non-compliant investment with the investment criteria of assigned category	
Net Assets NIT-AAF (Rs. In million)	524,107		
Nav per Unit NIT-AAF	10.2119	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	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

MUFAP's Recommended Format.

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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

FUND MANAGER REPORT - June 2020

Fund Returns*

	NIT PGETF	NIT PGI
Jun-20	0.44%	0.94%
YTD	7.21%	8.76%
CYTD	7.21%	8.76%
Since Inception	7.21%	8.76%

* 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 0.94% during the month of June, 2020. The KSE-100 index posted a return of 1.53% during FY20. The performance was in contrast to HY20 performance of the KMI 30 index of 20.01%. The market lost its momentum in the second half of the fiscal year mainly due to COVID-19 issue which took its toll on the overall economic activity. To cope with the COVID-19 situation, the SBP slashed its policy rate to 7%, during the year, which represents a cumulative cut of 625 bps. The government also announced a package of over 1.2 trillion to cope with the situation. Average market volumes stood at 195 million shares during June 2020, slightly below last month's volumes of 206 million shares. Foreign investors continued to remain net sellers with selling worth USD 46 million during the month of June 2020.

During the month of June, 2020, the benchmark NITPG index increased by 0.94% whereas your Fund's NAV increased by 0.44% during the same period thus showing an underperformance of 0.50%.

Fund's Information

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

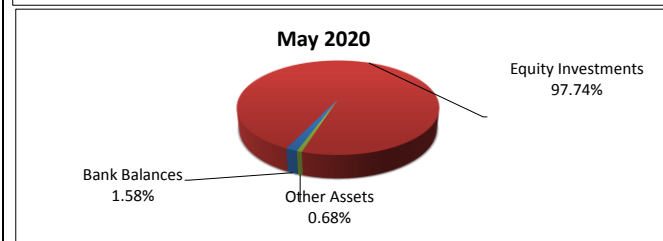
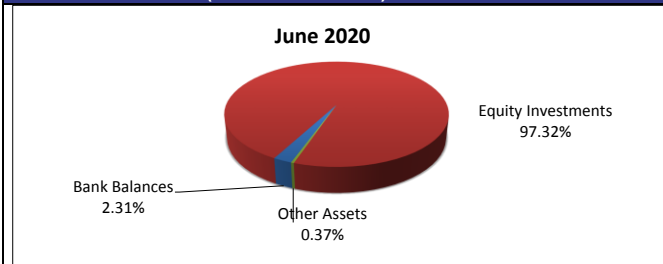
*Except public holiday

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

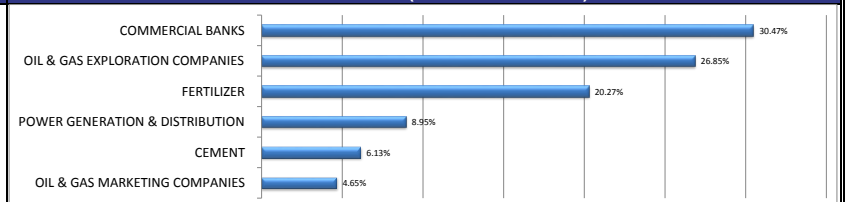
Future Outlook

COVID-19 situation, coupled with the future direction of interest rates will determine the future direction of the market.

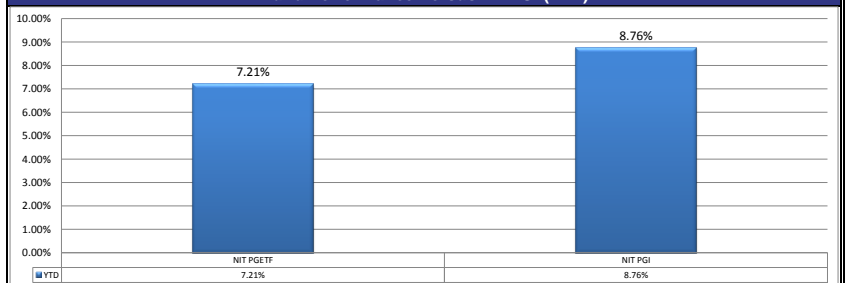
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	11.40%
OIL AND GAS DEVELOPMENT COMPANY	10.14%
PAKISTAN PETROLEUM LIMITED	9.72%
HABIB BANK LIMITED	9.47%
HUB POWER COMPANY LIMITED	8.95%
MCB BANK LIMITED	8.92%
FAUJI FERTILIZER COMPANY LIMITED	8.87%
PAKISTAN OILFIELDS LIMITED	6.99%
UNITED BANK LIMITED	6.97%
LUCKY CEMENT LIMITED	6.13%
BANK ALHABIB LIMITED	5.11%
PAKISTAN STATE OIL COMPANY LIMITED	4.65%

Technical Information 30-06-2020

Net Assets NIT PGETF (PKR Million)	50.43
Nav per Unit NIT PGETF	10.3339
Total Expense Ratio (Incl. Govt Levy)**	0.98%
Tracking Error (Absolute)	0.46%

**This includes 0.11% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director

Manzoor Ahmed - Chief Operating Officer

Amir Amin - Head of Finance

Wasim Akram - Fund Manager

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Equities & Trading

Attique-ur-Rehman Shaikh - Manager Risk

Ali Kamal - Head of Research

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NIT PENSION FUND

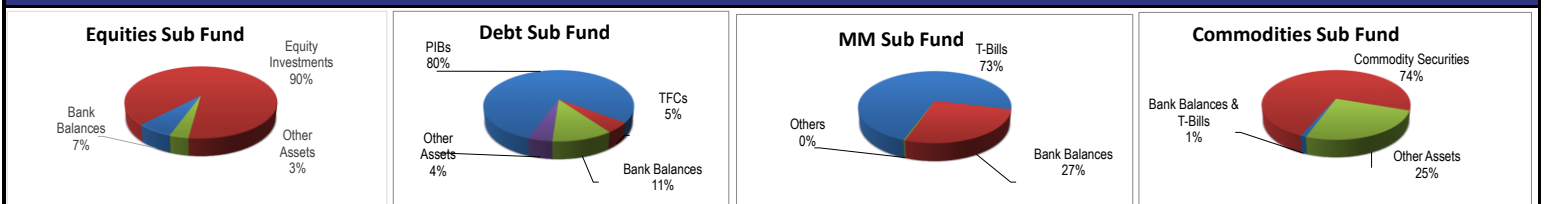
FUND MANAGER REPORT - June 2020

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 1.53% during FY20. The performance was in contrast to HY20 performance of the KMI 30 index of 20.01%. The market lost its momentum in the second half of the fiscal year mainly due to COVID-19 issue which took its toll on the overall economic activity. To cope with the COVID-19 situation, the SBP slashed its policy rate to 7%, during the year, which represents a cumulative cut of 625 bps. The government also announced a package of over 1.2 trillion to cope with the situation. Average market volumes stood at 195 million shares during June 2020, slightly below last month's volumes of 206 million shares. Foreign investors continued to remain net sellers with selling worth USD 46 million during the month of June 2020. On the Money Market front, SBP further reduced interest rates during the month by 100 bps. This resulted in reduction in yields of both long term and short term instruments.	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**	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)
	Minimum Investment	PKR 1000		
*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jun-20	-1.04%	8.16%	8.52%	2.55%
YTD	-0.36%	23.26%	12.30%	26.19%
CYTD	-15.71%	25.72%	11.28%	14.49%
Since Inception	-18.28%	10.50%	7.71%	61.48%
NAV (30-06-20)	8.1724	15.2898	13.8802	16.1482
Net Assets (PKR Mln)	75.67	123.48	120.53	121.13

Asset Allocation 30-06-2020



Performance Review

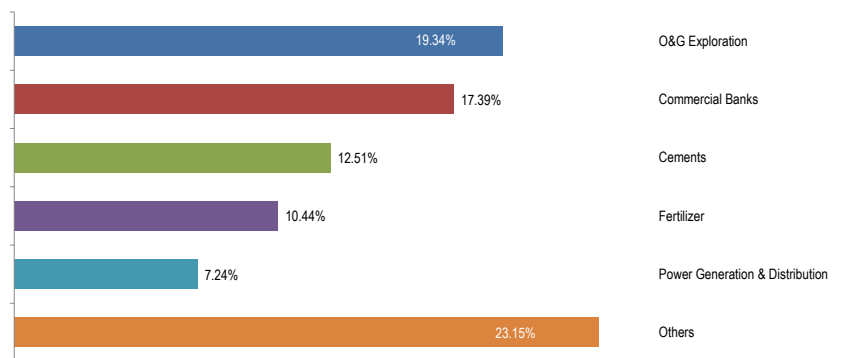
NIT-PF Equity Sub Fund posted return of -1.04%
NIT-PF Debt Sub Fund posted return of 8.16%.
NIT-PF Money Market Sub Fund posted return of 8.52%.
NIT-PF Commodities Sub Fund posted return of 2.55%.

Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	8.19%
Oil & Gas Development Company Ltd	7.66%
Lucky Cement Limited.	7.31%
Engro Corporation Limited.	7.27%
Hub Power Company Limited.	7.04%
Pakistan State Oil Co Ltd.	5.82%
MCB Bank Limited.	5.54%
United Bank Ltd.	5.50%
IGI Holdings Limited.	4.27%
Habib Bank Limited.	4.23%

Sector Allocation (Equities Sub fund)



WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.66 million DSF, Rs. 0.68 million MMSF and Rs. 0.97 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.25% for ESF, Rs. 0.08/0.53% for DSF, Rs. 0.08/0.56% for MMSF and Rs. 0.13/0.80% 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	

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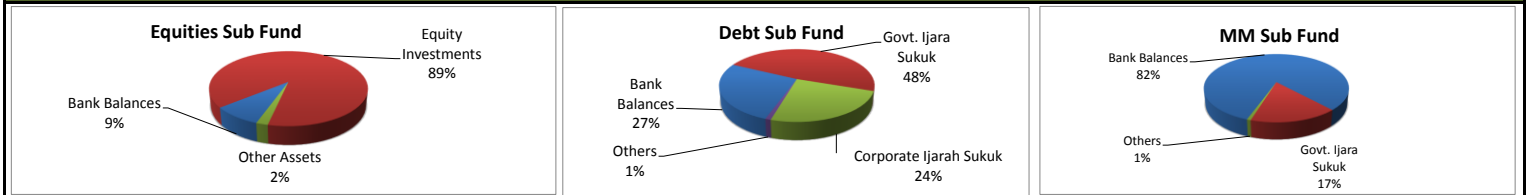
NIT ISLAMIC PENSION FUND

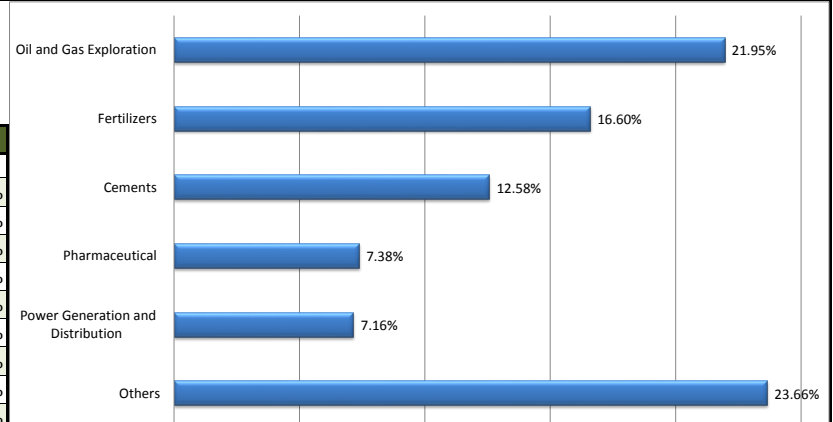
FUND MANAGER REPORT - June 2020

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
Fund Commentary The KMI-30 index posted a return of 1.62% during FY20. The performance was in contrast to HY20 performance of the KMI 30 index of 20.01%. The market lost its momentum in the second half of the fiscal year mainly due to COVID-19 issue which took its toll on the overall economic activity. To cope with the COVID-19 situation, the SBP slashed its policy rate to 7%, during the year, which represents a cumulative cut of 625 bps. The government also announced a package of over 1.2 trillion to cope with the situation. Average market volumes stood at 195 million shares during June 2020, slightly below last month's volumes of 206 million shares. Foreign investors continued to remain net sellers with selling worth USD 46 million during the month of June 2020.		Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
		Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
On the Money Market front, SBP further reduced interest rates during the month by 100 bps. This resulted in reduction in yields of both long term and short term instruments.		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**	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)
		Minimum Investment	PKR 1000		
*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)					

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Jun-20	0.61%	11.67%	6.42%
YTD	5.20%	7.66%	9.09%
CYTD	-11.69%	4.75%	7.21%
Since Inception	-13.58%	5.67%	5.82%
NAV (30-06-20)	8.6423	12.8532	12.9304
NA (PKR Min)	136.29	109.97	114.79

Asset Allocation 30-06-2020



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 0.61%. NIT-IPF Debt Sub Fund posted return of 11.67%. NIT-IPF Money Market Sub Fund posted return of 6.42%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Engro Corporation Limited.	8.97%
Lucky Cement Limited.	7.52%
Oil & Gas Development Company Ltd.	7.30%
Pakistan Petroleum Limited.	6.79%
Hub Power Company Limited.	6.55%
Pakistan State Oil Co Ltd.	5.87%
Mari Petroleum Company Ltd.	4.89%
Meezan Bank Limited.	4.57%
Engro Fertilizers Limited.	4.31%
The Searle Company Ltd.	4.15%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.31 million ESF, Rs. 0.53 million DSF and Rs. 0.55 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.23% for ESF, Rs. 0.06/0.48% for DSF and Rs. 0.06/0.48% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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