



# A Passion to Perform

We are proud to announce that we've achieved  
The Highest Investment Management Rating of "AM1" by PACRA & VIS

**Fund Manager Report**

June 2021

# AM1

Rating by PACRA & VIS

**Call: 0800-00648**  
**E-mail: [care@nit.com.pk](mailto:care@nit.com.pk)**  
**Website: [www.nit.com.pk](http://www.nit.com.pk)**

**Disclaimer:**

All investments in mutual funds and pension funds are subject to market risks.  
Past performance is not necessarily indicative of the future returns.  
Please read the offering documents to understand the policies & the risks involved.

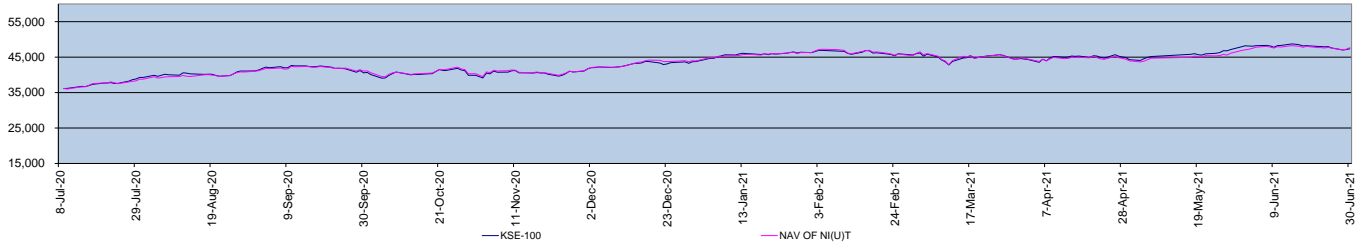
**FUND MANAGER REPORT - JUNE 2021**

**Performance %**

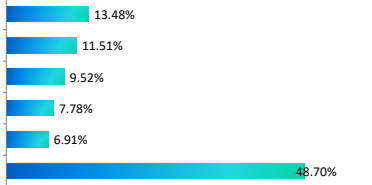
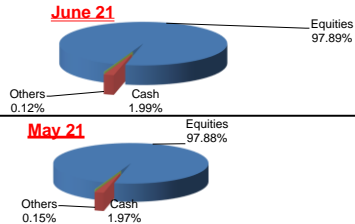
Performance Period	FY20	FY19	FY18	FY17	FY16
NI(U)T	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 532 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.61/ 1.11%. For details investors are advised to read the latest Financial Statement of the Scheme.

**NI(U)T VS KSE-100**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.20%	
<b>Front End Load*</b>	3.00%	<b>Fund Performance Review</b>
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	During the month of June 2021, benchmark KSE-100 index chop down 540 points (1.13%) after an instable month's sessions in spite of the announcement of a pro-growth budget for the next fiscal year. The benchmark KSE-100 index hit it's calendar year high of 48,726 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and refusal of FATF to take Pakistan out of grey list were the major concerns for investors.
<b>Minimum Investment</b>	PKR 5,000	The performance of KSE-100 Index during FY2021 however, remained impressive as the index return stood at 37.58%. This is the highest FY return for KSE-100 index since FY2014. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021.
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Ferguson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	During the month of June 2021, the benchmark KSE-100 index declined by 1.13% whereas your Fund's NAV appreciated by 1.62% thus giving an outperformance of 2.75%. On a YTD basis (July 20 to June 21), the benchmark has surged by 37.58% whereas the NAV of your Fund has gone up by 37.14% thus, showing an underperformance of 0.44%.
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
<b>Fund Manager</b>	Raza Abbas Jaffery	

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
<b>Category of CIS</b>	Equity Fund	<b>Risk Profile</b> High		
<b>Risk of Principal Erosion</b>	Principal at high risk			
<b>Top Ten Holdings (As % of Total Assets)</b>				
<b>PAKISTAN STATE OIL COMPANY LIMITED</b>	11.71%			
<b>BANK ALHABIB LIMITED</b>	6.01%			
<b>MARI PETROLEUM COMPANY LIMITED</b>	6.01%			
<b>SERVICE INDUSTRIES LIMITED</b>	4.93%			
<b>PAKISTAN TOBACCO COMPANY LIMITED</b>	3.81%			
<b>FAUJI FERTILIZER COMPANY LIMITED</b>	3.04%			
<b>PACKAGES LIMITED</b>	3.00%			
<b>ABBOT LABORATORIES (PAKISTAN) LIMITED</b>	2.92%			
<b>BATA PAKISTAN LIMITED</b>	2.79%			
<b>HABIB METROPOLITAN BANK LIMITED</b>	2.27%			

Future Outlook		Fund's Return v/s Benchmark	
The outcome of FATF, stance on Monetary Policy, continuity of IMF program, Pak-US relationship on withdrawal of troops from Afghanistan, and development on balance of payments would be the major events that will set the direction of the market in the coming Fiscal Year.		<b>Trailing 12- months</b>	<b>NI(U)T Fund</b> 37.14%
		<b>3yrs</b>	<b>KSE-100</b> 37.58%
		<b>5yrs</b>	10.96%
		<b>10 yrs</b>	12.99%
		<b>Leverage</b>	32.54%
		<b>Selling &amp; Marketing Expenses</b>	367.25%
		<b>*Total Expense Ratio</b>	278.95%
		<b>**Returns calculated are inclusive of dividends</b>	

Technical Information 30-06-2021		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
<b>Net Assets NI(U)T (Rs. In billion)</b>	64.861	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.	
<b>Nav per Unit NI(U)T</b>	75.33	As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 30, 2021 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on June 30, 2021 is Rs. 161.775 million.	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .			

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	

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

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

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

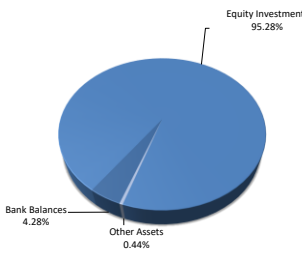
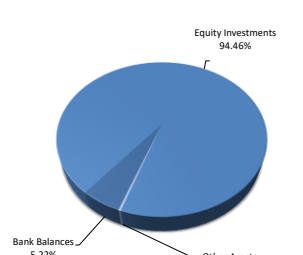
**FUND MANAGER REPORT - June 2021**

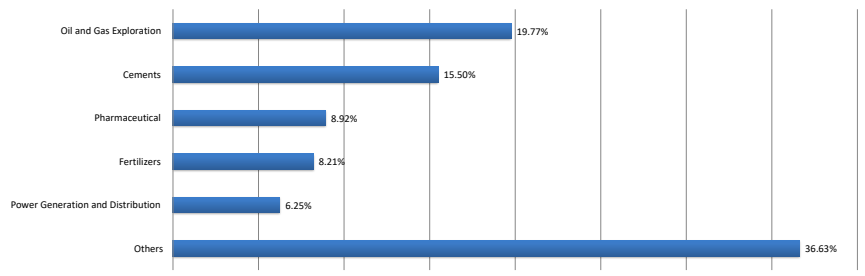
NIT-IEF Objective		Fund's Information				
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company		
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants		
	<b>Management Fee</b>	2.00%	<b>Front End Load</b>	0%-3%		
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of -2.70% during the month of June, 2021. The benchmark KMI-30 index hit its calendar year high of 80,168 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and FATF delaying Pakistan's exit from the grey list were the major concerns for investors. The performance of KMI-30 Index during FY2021 however, remained impressive as the index return stood at 39.32%. The return is the highest FY return for the last 7 years. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021.  NIT IEF posted a return of -0.72% during the month of June, 2021 as against a benchmark return of -2.70% showing an outperformance of 1.98%.	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing		
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>	Daily (Monday to Friday)		
	<b>Par Value</b>	PKR 10.00	<b>Valuation Days*</b>	Daily (Monday to Friday)		
	<b>Minimum Investment</b>	PKR 5,000	<b>AMC Rating</b>	AM1 PACRA (24-05-21)		
	<b>Selling and Marketing Expenses</b>	0.19% per annum	<b>AMC Rating</b>	AM1 (VIS) (31-12-20)		
	<b>Category</b>	Islamic Equity	<b>Fund Manager</b>	Wasim Akram		
	<b>Risk Profile</b>	High	<b>Cut-off timing</b>	Monday to Friday 3:30 PM		
	<b>Risk of Principal Erosion</b>	Principal at High Risk	*except public holiday			

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Jun-21</b>	-0.72%	-2.70%
<b>Since Inception</b>	9.55%	41.58%
<b>YTD</b>	33.33%	39.32%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Inflation and interest rate outlook, coupled with COVID-19 related developments will determine the future direction of the market.	<p><b>JUNE 2021</b></p> 	<p><b>MAY 2021</b></p> 
<b>Technical Information 30-06-2021</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,380	
<b>Nav per Unit NIT-IEF (PKR)</b>	9.68	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	2.81%	
*This includes 0.35% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>11.30%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.25%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>6.19%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>5.48%</td></tr> <tr><td>Engro Corporation Limited.</td><td>5.19%</td></tr> <tr><td>Service Industries.</td><td>4.91%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.44%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.44%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>4.11%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.99%</td></tr> </table>	Lucky Cement Limited.	11.30%	Hub Power Company Limited.	6.25%	Mari Petroleum Company Ltd.	6.19%	Oil & Gas Development Company Ltd.	5.48%	Engro Corporation Limited.	5.19%	Service Industries.	4.91%	Meezan Bank Limited.	4.44%	The Searle Company Ltd.	4.44%	Pakistan Petroleum Limited.	4.11%	Pakistan Oilfields Limited.	3.99%	
Lucky Cement Limited.	11.30%																				
Hub Power Company Limited.	6.25%																				
Mari Petroleum Company Ltd.	6.19%																				
Oil & Gas Development Company Ltd.	5.48%																				
Engro Corporation Limited.	5.19%																				
Service Industries.	4.91%																				
Meezan Bank Limited.	4.44%																				
The Searle Company Ltd.	4.44%																				
Pakistan Petroleum Limited.	4.11%																				
Pakistan Oilfields Limited.	3.99%																				

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 13.20 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.04/0.39%. 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	FY21	FY20	FY19	FY18	FY17
N/A	<b>NIT-IEF</b>	33.33%	2.78%	-25.43%	-16.37%	18.38%
	<b>Benchmark</b>	39.32%	1.62%	-23.84%	-9.59%	18.80%

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

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.

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

Investors may lodge their complaints by using the link <https://nit.com.pk/investor-complaints-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/>.

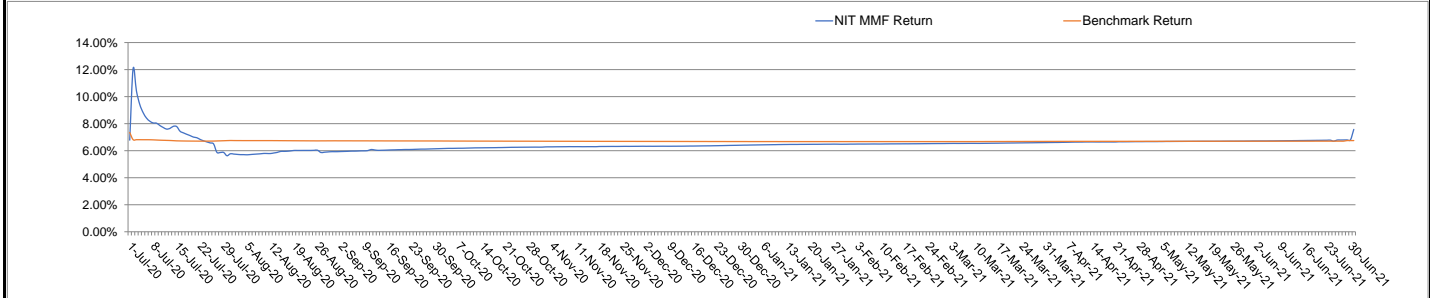
**FUND MANAGER REPORT - JUNE 2021**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16* since 22Jan2016
<b>NIT-MMF</b>	<b>12.51%</b>	<b>8.87%</b>	<b>5.18%</b>	<b>4.95%</b>	<b>5.03%</b>
<b>Benchmark</b>	<b>11.64%</b>	<b>8.73%</b>	<b>5.36%</b>	<b>4.27%</b>	<b>5.56%</b>

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 27.51m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0216/0.24%. For details investors are advised to read the latest financial statement of the scheme.

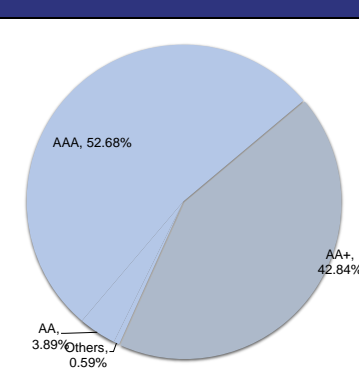
**NIT MMF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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.
<b>Launch Date</b>	22nd January 2016	
<b>Listing</b>	PSX	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 7.27% p.a for the month of June against its benchmark return of 6.76% p.a. The YTD return for FY21 stood at 6.80% p.a. against the benchmark return of 6.70% p.a.</p> <p>Consumer Price Index (CPI) for the month of June reduced to 9.70% versus 10.87% over the previous month. Average CPI for FY21 stood at 8.90% compared to 10.74% in FY20.</p> <p>As at June 30, 2021, the Fund had exposure of about 4% in Commercial Paper, around 6% in COI, 89% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 4 days.</p>
<b>Stability Rating</b>	AAA (f) (PACRA) 10-Mar-21	
<b>Management Fee*</b>	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.	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	EY Ford Rhodes	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Backward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	
<b>Fund Manager</b>	Shoab Ahmad Khan	

**Asset Quality as of 30 June 2021 (% of TA)**



**Asset Allocation (% of TA)**

	May-21	Jun-21
<b>T-Bills</b>	41.25%	0.00%
<b>CP</b>	4.26%	3.89%
<b>TDR</b>	0.00%	0.00%
<b>COI/LOP</b>	6.70%	6.08%
<b>Cash</b>	42.50%	89.44%
<b>Others</b>	5.30%	0.59%

**Fund's Return v/s Benchmark**

	Fund's Return v/s Benchmark	
	NIT-MMF	Benchmark
<b>June-21</b>	7.27%	6.76%
<b>Year to Date</b>	6.80%	6.70%
<b>12 M Trailing</b>	6.80%	6.70%
<b>3 Years **</b>	10.27%	9.02%
<b>5 Years **</b>	8.88%	7.54%
<b>Since Inception **</b>	9.25%	7.38%

\*\* Simple annualized return. (Returns are calculated inclusive of d

**Benchmark**

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 12.30 Bln</b>
<b>NAV per Unit (July 01, 2021)</b>	<b>9.6404</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>4</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.004</b>

**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.		

**MUFAP's Recommended Format.**  
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.  
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.  
Dispute resolution/ complaints handling: 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://sims.secp.gov.pk/>.

**National Investment Trust Ltd.**  
National Bank Building, (6th Floor), 11, Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

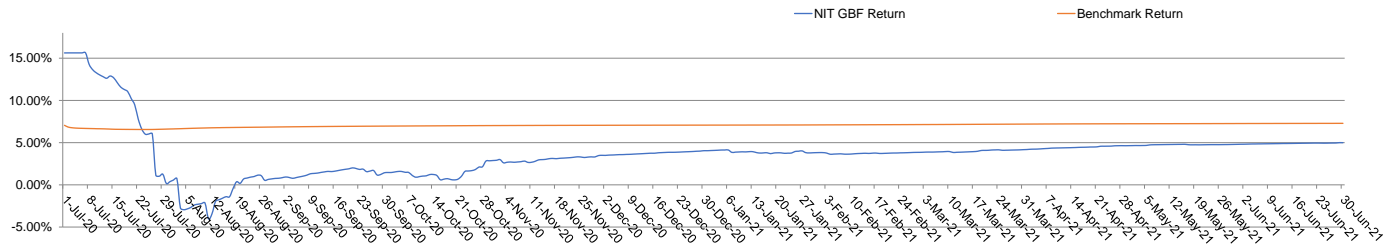
**FUND MANAGER REPORT - JUNE 2021**

**Performance %**

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

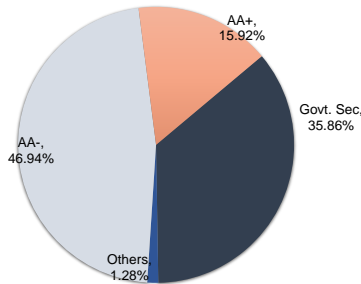
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34.57m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.1042/1.07%. For details investors are advised to read the latest financial statement of the scheme.

**NIT GBF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	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.
<b>Launch Date</b>	18th November 2009	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 10-Mar-21	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 6.87% p.a for the month of June against its benchmark return of 7.54% p.a. The YTD return for FY21 stood at 4.99% p.a. against the benchmark return of 7.28% p.a.</p> <p>Consumer Price Index (CPI) for the month of June reduced to 9.70% versus 10.87% over the previous month. Average CPI for FY21 stood at 8.90% compared to 10.74% in FY20.</p> <p>As at June 30 2021, the Fund had an exposure of about 6% of total assets in T-bills, about 30% 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 176 days.</p>
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	
<b>Front End Load*</b>	1.00%	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	A.F. Ferguson & Co.	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	
<b>Fund Manager</b>	Khurram Aftab	

**Asset Quality as of 30 June 2021 (% of TA)**



**Asset Allocation (% of TA)**

	May-21	Jun-21
<b>T-Bills</b>	61.76%	5.63%
<b>PIBs</b>	30.32%	30.23%
<b>Cash</b>	1.35%	62.86%
<b>Others</b>	6.56%	1.28%

**Fund's Return v/s Benchmark**

	NIT-GBF	Benchmark
<b>June-21</b>	6.87%	7.54%
<b>Year to Date</b>	4.99%	7.28%
<b>12 M Trailing</b>	4.99%	7.28%
<b>3 Years **</b>	10.54%	9.79%
<b>5 Years **</b>	9.12%	8.27%
<b>Since Inception **</b>	14.61%	8.72%

\* Varies as per policy.

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

Benchmark	Technical Information	
Average of 6M PKRV	<b>Net Assets</b>	PKR 3.42 Bln
	<b>NAV per Unit (June 30, 2021)</b>	10.2977
	<b>Weighted Avg. Maturity (Days)</b>	176
	<b>Leveraging</b>	Nil
	<b>Standard Deviation of Return</b>	0.026

**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	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.  
**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.  
**Dispute resolution/complaints handling:** 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://adms.secp.gov.pk/>.

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



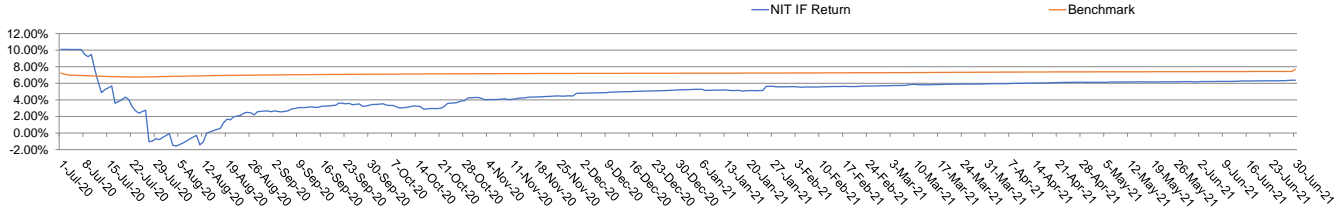
**FUND MANAGER REPORT - JUNE 2021**

**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. 33.81m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0967/0.98%. For details investors are advised to read the latest financial statement of the scheme.

**NIT IF Year to Date Return v/s Benchmark**



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

<b>Fund Type</b>	Open End	<p>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</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 8.27% p.a for the month of June against its benchmark return of 7.70% p.a. The YTD return for FY21 stood at 6.37% p.a. against the benchmark return of 7.43% p.a.</p> <p>Consumer Price Index (CPI) for the month of June reduced to 9.70% versus 10.87% over the previous month. Average CPI for FY21 stood at 8.90% compared to 10.74% in FY20.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 4% in Treasury Bills, about 13% in PIBs, around 22% of its total assets in TFCs, more than 1% in Commercial Paper, about 18% was invested in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 452 days.</p>
<b>Launch Date</b>	19th February 2010	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA- (f) (PACRA) 10-Mar-21	
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	
<b>Front End Load*</b>	1.00%	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	

Trustee		Top Ten TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
Trustee	Central Depository Co. (CDC)	HUB POWER HOLDING LTD.	3.53%		
Auditors	A.F. Ferguson & Co.	HUBCO SUKUK	2.73%		
Registrar	National Investment Trust Ltd.	SONERI BANK LTD.	2.67%		
Pricing Mechanism	Forward Day Pricing	JS BANK LTD.	2.25%		
Valuation Days	Daily (Monday to Friday) except public holiday	TPL TRAKKER SUKUK	2.05%		
Redemption Days	Daily (Monday to Friday) except public holiday	BANK AL-HABIB LTD. VII	2.02%		
Subscription Days	Each valuation day	U MICROFINANCE BANK TFC	2.01%		
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	KEL SUKUK- 5	1.85%		
Benchmark	Average 6-month KIBOR	SAMBA BANK	1.34%		
Fund Manager	Shoaib Ahmad Khan	MASOOD TEXTILE MILL - SUKUK	0.93%		

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
June-21	8.27%	7.70%
Year to Date	6.37%	7.43%
12 M Trailing	6.37%	7.43%
3 Years **	9.48%	9.96%
5 Years **	8.48%	8.47%
Since Inception **	14.33%	9.49%

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

**Asset Allocation (% of Total Assets)** | **Technical Information**

	May-21	Jun-21	Net Assets	Rs. 3.67 Bln
T-Bills	39.17%	3.97%	NAV per Unit (June 30, 2021)	10.7252
PIBs	12.65%	12.70%	Weighted Avg. Maturity (Days)	452
TFCs	20.90%	22.13%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.04
COI/LOP	0.00%	0.00%	<b>Disclosure of Non Compliant Investment as on June 30, 2021</b>	
MTS	10.03%	17.79%	Name of non-compliant investment	Type of Investment
CP	1.37%	1.38%	Value before Provision	Provision Held
Cash	9.99%	39.17%	Value after Provision	% of Net Assets
Others	5.90%	2.86%	% of Gross Assets	

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.**

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Dispute resolution/complaints handling: 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/>.

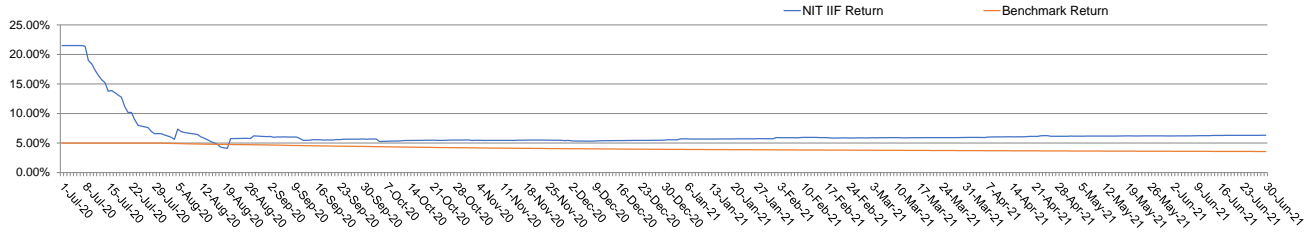
**National Investment Trust Ltd.**  
 National Bank Building, (6th Floor), 11, Chundrigar Road,  
 P.O Box # 5671, Karachi - 74000, Pakistan  
 Tel: 111-648-648

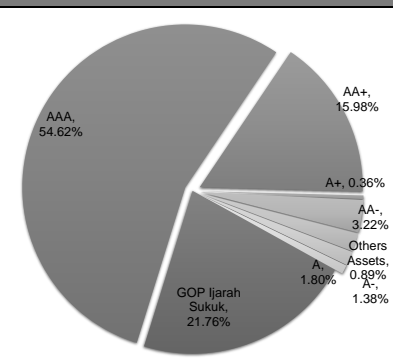
**FUND MANAGER REPORT - JUNE 2021**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.73m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0589/0.61%. 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	
<b>Fund Type</b>	Open-End	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.	
<b>Launch Date</b>	4th July 2016		
<b>Listing</b>	PSX		
<b>Stability Rating</b>	AA- (f) (PACRA) 10-Mar-21	<b>Fund Performance Review</b>	
<b>Management Fee*</b>	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	The Fund posted an annualized return of 7.19% p.a for the month of June against its benchmark return of 3.11% p.a. The YTD return for FY21 stood at 6.32% p.a. against the benchmark return of 3.56% p.a.	
<b>Front End Load</b>	Nil	Consumer Price Index (CPI) for the month of June reduced to 9.70% versus 10.87% over the previous month. Average CPI for FY21 stood at 8.90% compared to 10.74% in FY20.	
<b>Back End Load</b>	Nil	As at June 30, 2021, the Fund had an exposure of about 22% of total assets in GOP Ijarah Sukuk, around 22% in Corporate sukuk, 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 693 days.	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)		
<b>Par Value</b>	PKR 10.00		
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000		
<b>Trustee</b>	Central Depository Co. (CDC)	<b>Top Ten Sukuk Holdings (% of TA)</b>	
<b>Auditors</b>	EY Ford Rhodes	<b>KEL SUKUK- 5</b>	<b>7.51%</b>
<b>Registrar</b>	National Investment Trust Ltd.	<b>HUB POWER HOLDING LTD.</b>	<b>5.33%</b>
<b>Pricing Mechanism</b>	Forward Day Pricing	<b>DUBAI ISLAMIC BANK</b>	<b>3.11%</b>
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>HUBCO SUKUK</b>	<b>3.09%</b>
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>MASOOD TEXTILE MILL - SUKUK</b>	<b>1.80%</b>
<b>Subscription Days</b>	Each valuation day	<b>GHANI CHEMICAL IND. LTD. - SUKUK</b>	<b>1.38%</b>
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	<b>FATIMA-SUKUK</b>	<b>0.10%</b>
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.		<b>22.32%</b>
<b>Fund Manager</b>	Salman Jawaid	<b>Asset Quality of the Portfolio (% of TA)</b>	
<b>Total Expense Ratio (Annualized)</b>	1.11% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
<b>Total Expense Ratio (Absolute)</b>	1.11% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
<b>Category of CIS/Plans</b>	Risk Profile: Medium Risk of Principal Erosion: Principal at Medium risk		
<b>Income</b>	Medium		
<b>Asset Allocation (% of Total Assets)</b>		<b>Fund's Return v/s Benchmark</b>	
	<b>May-21</b>	<b>Jun-21</b>	
<b>Cash</b>	51.10%	55.03%	<b>Net Assets</b>
<b>Sukuk</b>	27.70%	22.32%	<b>NAV per Unit (June 30, 2021)</b>
<b>GOP Ijarah Sukuk</b>	20.47%	21.76%	<b>Weighted Avg. Maturity (Days)</b>
<b>TDRs</b>	0.00%	0.00%	<b>Leveraging</b>
<b>CP</b>	0.00%	0.00%	<b>Standard Deviation of Return</b>
<b>Others</b>	0.73%	0.89%	
		<b>June-21</b>	<b>NIT-IIF</b>
		<b>Year to Date</b>	<b>7.19%</b>
		<b>12 M Trailing</b>	<b>6.32%</b>
		<b>3 Years **</b>	<b>9.01%</b>
		<b>Since Inception **</b>	<b>9.01%</b>
			<b>Benchmark</b>
			<b>3.11%</b>
			<b>3.56%</b>
			<b>3.56%</b>
			<b>4.53%</b>
			<b>3.83%</b>

Asset Allocation (% of Total Assets)			Technical Information	
	<b>May-21</b>	<b>Jun-21</b>	<b>Net Assets</b>	<b>PKR 818 mn</b>
<b>Cash</b>	51.10%	55.03%	<b>NAV per Unit (June 30, 2021)</b>	<b>10.1626</b>
<b>Sukuk</b>	27.70%	22.32%	<b>Weighted Avg. Maturity (Days)</b>	<b>693</b>
<b>GOP Ijarah Sukuk</b>	20.47%	21.76%	<b>Leveraging</b>	<b>Nil</b>
<b>TDRs</b>	0.00%	0.00%	<b>Standard Deviation of Return</b>	<b>0.028</b>
<b>CP</b>	0.00%	0.00%		
<b>Others</b>	0.73%	0.89%		

**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	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	

**MUFAP's Recommended Format.**

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

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

Dispute resolution/complaints handling: 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://adms.secp.gov.pk/>.

**National Investment Trust Ltd,**  
National Bank Building, (6th Floor), 11, Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - JUNE 2021**

**Performance %**

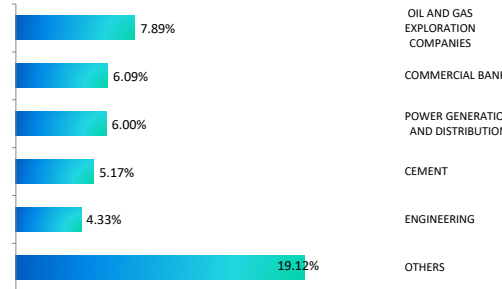
Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	22.71%		
BenchMark	3.09%	28.54%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.476 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0448/ 0.45%. For details investors are advised to read the latest Financial Statement of the Scheme.

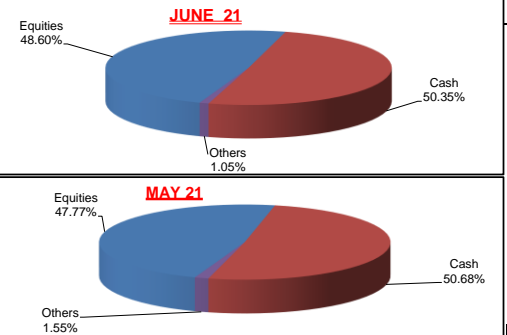
**NIT-AAF VS BENCHMARK**

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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.
<b>Launch Date</b>	9-Apr-20	
<b>Management Fee</b>	1.50%	
<b>Front End Load*</b>	0% to 2.50%	
<b>Back End Load</b>	0.00%	<b>Fund Performance Review</b>
<b>Benchmark</b>	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.	
<b>Par Value</b>	PKR 10.00	During the month of June 2021, benchmark KSE-100 index chop down 540 points (1.13%) after an instable month's sessions in spite of the announcement of a pro-growth budget for the next fiscal year. The benchmark KSE-100 index hit its calendar year high of 48,726 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and refusal of FATF to take Pakistan out of grey list were the major concerns for investors.
<b>Minimum Investment</b>	PKR 5,000	The performance of KSE-100 Index during FY2021 however, remained impressive as the index return stood at 37.58%. This is the highest FY return for KSE-100 index since FY2014. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021.
<b>Trustee</b>	Central Depository Company	On the money market front, market yields in both long-term and short-term securities increased.
<b>Auditors</b>	KPMG, Taseer Hadi & Co. Chartered Accountants	During the month of June 2021, the benchmark of the Fund has declined by 0.27% whereas your Fund's NAV appreciated by 0.52% thus giving an outperformance of 0.79%. On a YTD basis (July 20 to June 21), the benchmark has surged by 24.36% whereas the NAV of your Fund has gone up by 20.78% thus, showing an underperformance of 3.58%.
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days*</b>	Daily (Monday to Friday)	
<b>Valuation Days*</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
<b>Fund Manager</b>	Farrukh Yaseen	
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m	
<b>Category of CIS</b>	<b>Risk Profile</b> High <b>Risk of Principal Erosion</b> Principal at high risk	

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



\*Varies as per policy.

**Top Ten Equity Holdings (As % of Total Assets)**

(As % of Total Assets)	
HUB POWER COMPANY LIMITED	6.00%
OIL AND GAS DEVELOPMENT COMPANY	3.13%
PAKISTAN PETROLEUM LIMITED	2.60%
INTERNATIONAL INDUSTRIES LIMITED	2.34%
LUCKY CEMENT LIMITED	2.22%
D. G. KHAN CEMENT COMPANY LIMITED	2.09%
SUI NORTHERN GAS PIPELINES LIMITED	1.90%
SERVICE GLOBAL FOOTWARE LIMITED	1.69%
MARI PETROLEUM COMPANY LIMITED	1.58%
PAKISTAN STATE OIL COMPANY LIMITED	1.58%

**Fund's Return v/s Benchmark**

	NIT-AAF	Benchmark
<b>Trailing 12- months</b>	<b>20.78%</b>	<b>24.36%</b>
<b>3yrs</b>	-	-
<b>5yrs</b>	-	-
<b>10 yrs</b>	-	-
<b>Leverage</b>	<b>Nil</b>	
<b>Selling &amp; Marketing Expenses</b>	<b>0.00%</b>	
<b>*Total Expense Ratio</b>	<b>2.75%</b>	

\*This includes 0.59% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

\*\*Returns calculated are inclusive of dividends

**Technical Information 30-06-2021**

<b>Net Assets NIT-AAF (Rs. In million)</b>	<b>668.209</b>
<b>Nav per Unit NIT-AAF</b>	<b>12.0921</b>
<b>DISPUTE RESOLUTION/COMPLAINTS HANDLING:</b>	
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .	

**Details of non-compliant investment with the investment criteria of assigned category**

<b>Not Applicable</b>
-----------------------

**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	Attiq ur Rehman Sheikh / Manager Risk Mngmnt

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.

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

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



**FUND MANAGER REPORT - June 2021**

**Fund Returns\***

	NIT PGETF	NIT PGI
Jun-21	-2.82%	-3.07%
YTD	19.71%	24.10%
CYTD	3.46%	4.55%
Since Inception	28.34%	34.97%

\* The returns are calculated inclusive of dividend.

<b>Leverage</b>	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's Information**

<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM1 PACRA (24-05-21)
<b>Par Value</b>	PKR 10.00	<b>AMC Rating</b>	AM1 JCR (31-12-20)
<b>Minimum Investment</b>	N/A	<b>Fund Manager</b>	Wasim Akram
<b>Category of Fund</b>	Exchange Traded Equity	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

**Fund Commentary & Performance Review**

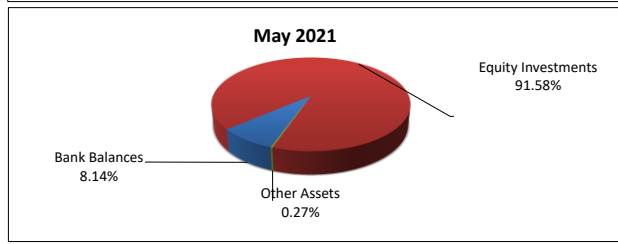
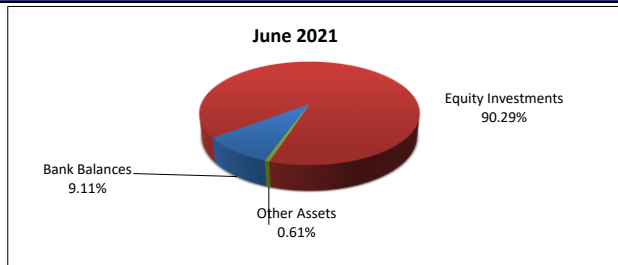
The NITPGI posted a return of -3.07% during the month of June, 2021. The NIT-PGI index hit its calendar year high of 10,037 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and FATF delaying Pakistan's exit from the grey list were the major concerns for investors. The performance of KMI-30 Index during FY2021 however, remained impressive as the index return stood at 39.32%. The return is the highest FY return for the last 7 years. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021.

During the month of June, 2021, the benchmark NITPG index decreased by 3.07% whereas your Fund's NAV decreased by 2.82% during the same period thus showing an underperformance of 0.26%.

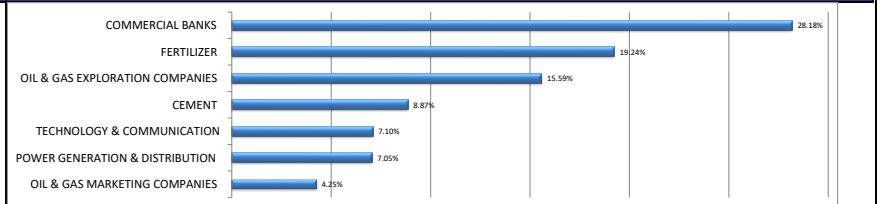
**Future Outlook**

Inflation and interest rate outlook, coupled with COVID-19 related developments will determine the future direction of the market.

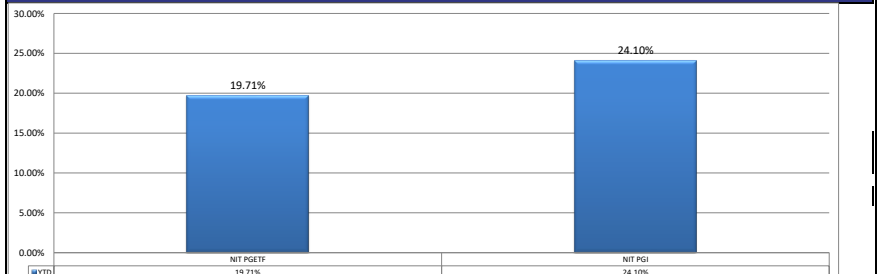
**Fund's Asset Allocation (As % of Total Assets)**



**Sector Allocation (As % of Total Assets)**



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

LUCKY CEMENT LIMITED	8.87%
ENGRO CORPORATION LIMITED	8.62%
HABIB BANK LIMITED	8.22%
TRG PAKISTAN	7.10%
HUB POWER COMPANY LIMITED	7.05%
FAUJI FERTILIZER COMPANY LIMITED	6.79%
MCB BANK LIMITED	6.06%
OIL AND GAS DEVELOPMENT COMPANY	5.63%
UNITED BANK LIMITED	5.51%
PAKISTAN PETROLEUM LIMITED	5.28%
PAKISTAN OILFIELDS LIMITED	4.67%
BANK ALHABIB LIMITED	4.66%
PAKISTAN STATE OIL COMPANY LIMITED	4.25%
ENGRO FERTILIZER LIMITED	3.83%
MEEZAN BANK LIMITED	3.74%

**Technical Information 30-06-2021**

<b>Net Assets NIT PGETF (PKR Million)</b>	52.58
<b>Nav per Unit NIT PGETF</b>	12.3711
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.25%
<b>Tracking Error (Absolute)</b>	0.26%

\*\*This includes 0.41% 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. 0.210 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0494/ 0.40%. 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**

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

**MUFAP's Recommended Format.**

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

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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

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/>.



Invest in Trust

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



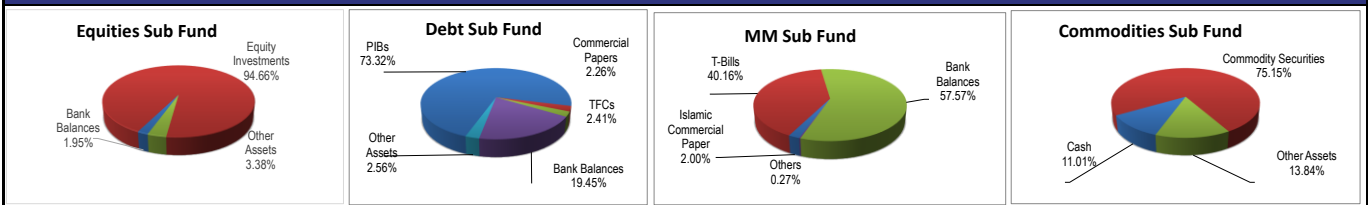
**NIT PENSION FUND**

**FUND MANAGER REPORT - June 2021**

NIT - Pension Fund		Fund's Information			
<p>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.</p>	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes	
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing	
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)	
<p><b>Fund Commentary</b></p> <p>The KSE-100 index posted a return of -1.13% during the month of June, 2021. The benchmark KSE-100 index hit its calendar year high of 48,726 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and FATF delaying Pakistan's exit from the grey list were the major concerns for investors. The performance of KMI-30 Index during FY2021 however, remained impressive as the index return stood at 39.32%. The return is the highest FY return for the last 7 years. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021.</p> <p>On the money market front, market yields in both long-term and short-term securities increased.</p>	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-21)	
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High	
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram	
	<b>Par Value</b>	PKR 10.00	<b>Cut-off timing</b>	Monday to Friday 3:30 PM	
	<b>Minimum Investment</b>	PKR 1000	*except public holiday		

Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Jun-21</b>	-2.57%	4.01%	6.63%	-4.99%
<b>YTD</b>	27.43%	4.94%	6.31%	1.49%
<b>CYTD</b>	5.94%	8.11%	6.43%	-3.20%
<b>Since Inception</b>	4.14%	10.02%	7.88%	63.88%
<b>NAV (30-06-21)</b>	10.4143	16.0457	14.7567	16.3881
<b>Net Assets (PKR Mln)</b>	92.66	130.09	147.78	123.33

**Asset Allocation 30-06-2021**



Performance Review	Sector Allocation (Equities Sub fund)																			
<p>NIT-PF Equity Sub Fund posted return of -2.57%</p> <p>NIT-PF Debt Sub Fund posted return of 4.01%.</p> <p>NIT-PF Money Market Sub Fund posted return of 6.63%.</p> <p>NIT-PF Commodities Sub Fund posted return of -4.99%.</p>	<table border="1"> <tr><td>Cements</td><td>17.63%</td></tr> <tr><td>Commercial Banks</td><td>16.35%</td></tr> <tr><td>O&amp;G Exploration</td><td>13.48%</td></tr> <tr><td>Fertilizer</td><td>12.07%</td></tr> <tr><td>Power Generation &amp; Distribution</td><td>8.01%</td></tr> <tr><td>Others</td><td>27.12%</td></tr> </table>	Cements	17.63%	Commercial Banks	16.35%	O&G Exploration	13.48%	Fertilizer	12.07%	Power Generation & Distribution	8.01%	Others	27.12%							
Cements		17.63%																		
Commercial Banks	16.35%																			
O&G Exploration	13.48%																			
Fertilizer	12.07%																			
Power Generation & Distribution	8.01%																			
Others	27.12%																			
<p><b>Top Ten Holdings (Equities Sub fund)</b></p> <p>(As % of Total Assets)</p> <table border="1"> <tr><td>Lucky Cement Limited.</td><td>10.64%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.40%</td></tr> <tr><td>Engro Corporation Limited.</td><td>6.66%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>6.26%</td></tr> <tr><td>United Bank Ltd.</td><td>5.37%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>5.07%</td></tr> <tr><td>D. G. Khan Cement Co. Ltd.</td><td>4.93%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>4.53%</td></tr> <tr><td>MCB Bank Limited.</td><td>4.45%</td></tr> <tr><td>Habib Bank Limited.</td><td>4.39%</td></tr> </table>	Lucky Cement Limited.	10.64%	Hub Power Company Limited.	7.40%	Engro Corporation Limited.	6.66%	Pakistan State Oil Co Ltd.	6.26%	United Bank Ltd.	5.37%	Pakistan Petroleum Limited.	5.07%	D. G. Khan Cement Co. Ltd.	4.93%	Oil & Gas Development Company Ltd.	4.53%	MCB Bank Limited.	4.45%	Habib Bank Limited.	4.39%
Lucky Cement Limited.	10.64%																			
Hub Power Company Limited.	7.40%																			
Engro Corporation Limited.	6.66%																			
Pakistan State Oil Co Ltd.	6.26%																			
United Bank Ltd.	5.37%																			
Pakistan Petroleum Limited.	5.07%																			
D. G. Khan Cement Co. Ltd.	4.93%																			
Oil & Gas Development Company Ltd.	4.53%																			
MCB Bank Limited.	4.45%																			
Habib Bank Limited.	4.39%																			

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.25 million ESF, Rs. 0.91 million DSF, Rs. 0.84 million MMSF and Rs. 1.01 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.03/0.27% for ESF, Rs. 0.11/0.70% for DSF, Rs. 0.08/0.57% for MMSF and Rs. 0.13/0.82% for CSF). For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

**Members of the Investment Committee**

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

**MUFAP's Recommended Format.**

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

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

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

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/>.

## NIT ISLAMIC PENSION FUND

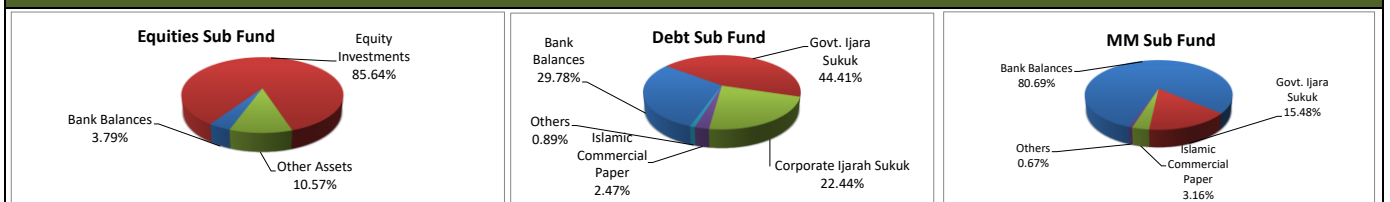
### FUND MANAGER REPORT - June 2021

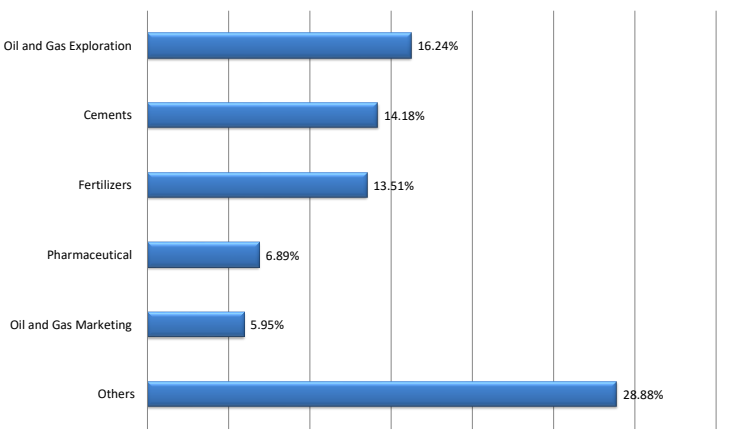
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KMI-30 index posted a return of -2.70% during the month of June, 2021. The KMI-30 index hit its calendar year high of 80,168 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and FATF delaying Pakistan's exit from the grey list were the major concerns for investors. The performance of KMI-30 Index during FY2021 however, remained impressive as the index return stood at 39.32%. The return is the highest FY return for the last 7 years. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021.  On the money market front, market yields in both long-term and short-term securities increased.	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-21)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	AM1 VIS (31-12-20)
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Moderate / High
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Wasim Akram
	*except public holiday			

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Jun-21</b>	-1.26%	6.88%	6.54%
<b>YTD</b>	32.93%	6.06%	5.26%
<b>CYTD</b>	8.35%	7.21%	5.82%
<b>Since Inception</b>	14.88%	6.02%	5.98%
<b>NAV (30-06-21)</b>	11.4880	13.6326	13.6102
<b>NA (PKR Mln)</b>	158.11	119.23	124.42

### Asset Allocation 30-06-2021



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -1.26%. NIT-IPF Debt Sub Fund posted return of 6.88%. NIT-IPF Money Market Sub Fund posted return of 6.54%.	
<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)	
Lucky Cement Limited.	9.47%
Engro Corporation Limited.	6.33%
The Searle Company Ltd.	5.87%
Meezan Bank Limited.	5.07%
Pakistan State Oil Co Ltd.	4.90%
Hub Power Company Limited.	4.87%
Engro Fertilizers Limited.	4.69%
Mari Petroleum Company Ltd.	4.58%
Pakistan Petroleum Limited.	4.27%
D. G. Khan Cement Co. Ltd.	3.77%

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.44 million ESF, Rs. 0.66 million DSF and Rs. 0.68 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.28% for ESF, Rs. 0.08/0.56% for DSF and Rs. 0.07/0.54% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

### Members of the Investment Committee

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - Fund Manager</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>All Kamal - Head of Research</b>	

### MUFAP's Recommended Format.

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

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

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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/>.