

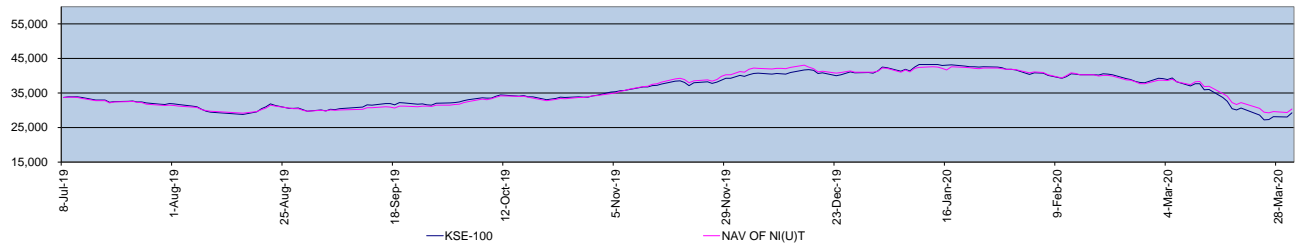
**FUND MANAGER REPORT - March 2020**

**Performance %**

Performance Period	FY19	FY18	FY17	FY16	FY15
NI(U)T	-23.94%	-11.81%	35.44%	9.59%	20.30%
KSE 100	-19.11%	-10.00%	23.24%	9.84%	16.00%
DPU (Rs.)	1.55	2.33	4.50	4.50	4.25

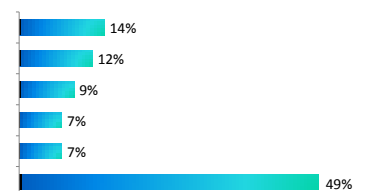
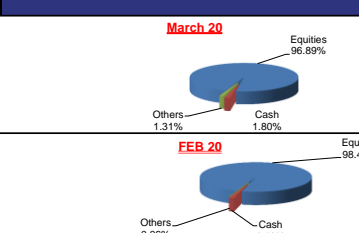
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 454 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.59/ 1.11%. For details investors are advised to read the latest Financial Statement of the Scheme.

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



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of 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 <sup>th</sup> November 1962	
Management Fee	1.20%	

Fund's Basic Information		Fund Performance Review
Front End Load*	3.00%	The KSE-100 index decreased by 23.04% during the month of March, 2020. Global fears regarding the COVID-19 issue and resultant measures including lock-downs caused the worst monthly performance of the Pakistan Stock Market since December 2008. Local bourse followed the global trend as investors preferred to exit equities as fears of a global economic slowdown. Market volumes were up 47% on a MoM basis as selling intensified and stood at 224 million shares. Foreign investors continued to exit from the market in-line global trend and remained net sellers to the tune of USD 85 million during the month.  During the month of March 2020, the benchmark KSE-100 index declined by 23.04% whereas your Fund's NAV depreciated by 19.30% thus giving an outperformance of 3.74%. On a YTD basis (July 19 to March 20), the KSE-100 index has declined by 13.78% whereas the NAV of your Fund has gone down by 10.99%, thus showing an outperformance of 2.78%
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)	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)		
Category of CIS	Risk Profile		
Equity Fund	High		
	Risk of Principal Erosion		
	Principal at high risk		

Top Ten Holdings (As % of Total Assets)	
Pakistan State Oil	10%
Bank Al-Habib Ltd.	7%
Pak Tobacco Co. Ltd.	7%
Mari Petroleum Ltd.	5%
Fauji Fertilizer Company Ltd.	4%
Bata Pakistan Ltd.	4%
Service Industries Ltd.	4%
GlaxoSmith Kline Pakistan	3%
Habib Metropolitan Bank Ltd.	3%
Pakistan Services Ltd.	2%

Fund's Return v/s Benchmark		
	<b>NI(U)T Fund</b>	<b>KSE-100</b>
Trailing 12- months	-22.59%	-23.79%
3yrs	0.79%	-3.31%
5yrs	10.38%	12.94%
10 yrs	216.52%	187.19%
Leverage	2.85% of Net Assets	

Future Outlook		Selling & Marketing Expenses
As fears of the intensity and aftermath of the COVID-19 pandemic loom large and influence investors, market sentiment is expected to remain weak. However, some positive development regarding reduction in interest rates and other measures to boost economic activity may have a positive bearing on the market.		0.20% per annum
		*Total Expense Ratio
		1.99%
		*This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.
		**Returns calculated are inclusive of dividends

Technical Information 31-03-2020		Disclosure Regarding Tax on Bonus Shares – NI(U)T
Net Assets NI(U)T (Rs. in billion)	41.679	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.  As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of March 31, 2020 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on March 31, 2020 is Rs. 96.640 million.
Nav per Unit NI(U)T	47.04	

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 3% 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.	

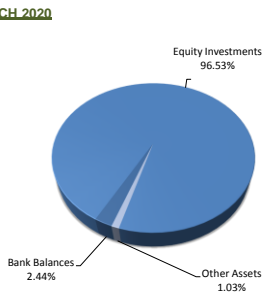
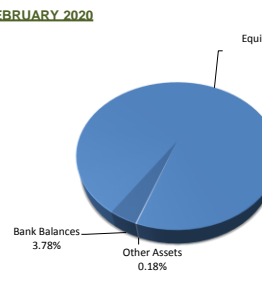
**FUND MANAGER REPORT - March 2020**

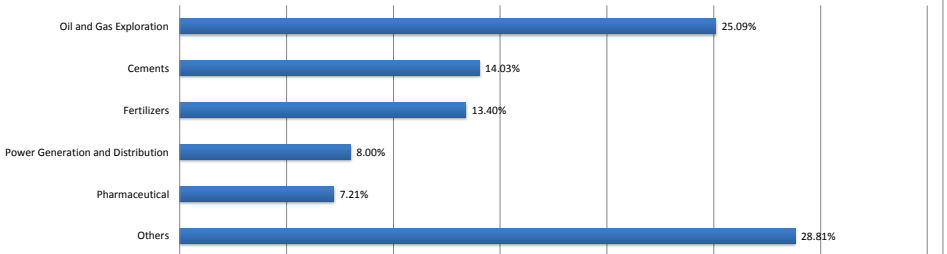
NIT-IEF Objective		Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Launch Date</b>	18th May 2015			
	<b>Management Fee</b>	2.00%	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants	
<b>Front End Load</b>	0%-3%				
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index decreased by 24.20% during the month of March, 2020. Global fears regarding the COVID-19 issue and resultant measures including lock-downs caused the worst monthly performance of the Pakistan Stock Market since December 2008. Local bourse followed the global trend as investors preferred to exit equities as fears of a global economic slowdown following the COVID-19 issue gained traction. Market volumes were up 47% on a MoM basis as selling intensified and stood at 224 million shares. Foreign investors continued to exit from the market in-line global trend and remained net sellers to the tune of USD 85 million during the month.  NIT IEF posted a return of -24.46% during the month of March, 2020 as against a benchmark return of -24.20% showing an under performance of 0.26%.	<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>Minimum Investment</b>	PKR 5,000	<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Selling and Marketing Expenses</b>	0.19% per annum			
	<b>Category</b>	Islamic Equity	<b>AMC Rating</b>	AM2++ (PACRA)	
	<b>Risk Profile</b>	High	<b>Fund Manager</b>	Wasim Akram	
	<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Cut-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)	
	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)				

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Mar-20</b>	-24.46%	-24.20%
<b>Since Inception</b>	-33.82%	-16.75%
<b>YTD</b>	-17.22%	-16.75%
<b>5 yrs</b>	N/A	N/A
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
As fears of the intensity and aftermath of the COVID-19 pandemic loom large and influence investors, market sentiment is expected to remain weak. Some positive development regarding reduction in interest rates and other measures to boost economic activity may have a positive bearing on the market.	<p><b>MARCH 2020</b></p> 	<p><b>FEBRUARY 2020</b></p> 
<b>Technical Information 31-03-2020</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,322	
<b>Nav per Unit NIT-IEF (PKR)</b>	5.96	
<b>Total Expense Ratio (Incl. Govt Levy)^</b>	2.88%	
^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)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>9.06%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>8.55%</td></tr> <tr><td>Hub Power Company Limited.</td><td>8.00%</td></tr> <tr><td>Engro Corporation Limited.</td><td>7.83%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>7.11%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.74%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>4.69%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.50%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.27%</td></tr> <tr><td>Service Industries.</td><td>3.53%</td></tr> </table>	Lucky Cement Limited.	9.06%	Oil & Gas Development Company Ltd.	8.55%	Hub Power Company Limited.	8.00%	Engro Corporation Limited.	7.83%	Pakistan Petroleum Limited.	7.11%	Pakistan Oilfields Limited.	4.74%	Mari Petroleum Company Ltd.	4.69%	Engro Fertilizers Limited.	4.50%	Meezan Bank Limited.	4.27%	Service Industries.	3.53%	
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**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.49 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/ 0.49%. 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	FY19	FY18	FY17	FY16	FY15***
N/A	<b>NIT-IEF</b>	-25.43%	-16.37%	18.38%	5.78%	2.70%
	<b>Benchmark</b>	-23.84%	-9.59%	18.80%	15.53%	1.98%

\*\*\*Launched on May 18, 2015

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.

# NIT GOVERNMENT BOND FUND

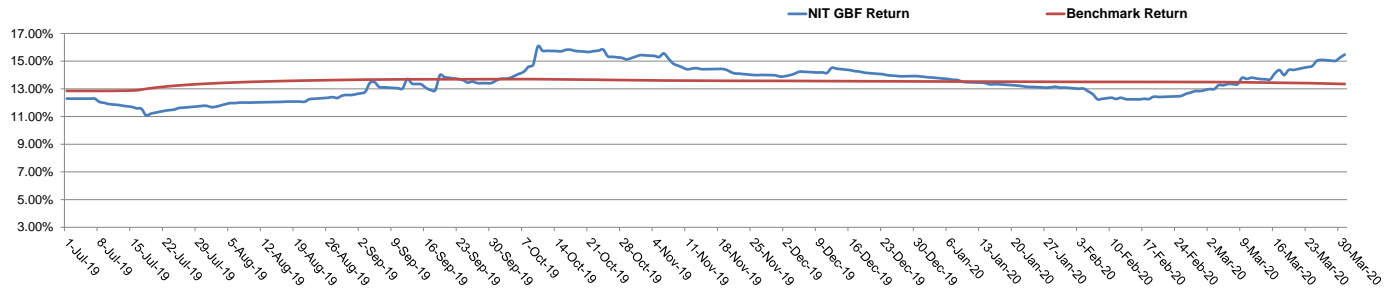
## FUND MANAGER REPORT - MARCH 2020

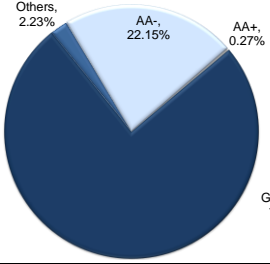
### Performance %

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.27.49m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0724/ 0.98%. 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) 11-Oct-19				
<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		Fund Performance Review		
<b>Front End Load*</b>	1.00%		The Fund posted an annualized return of 33.39% p.a for the month of March against its benchmark return of 12.21% p.a. The YTD return for 9MFY20 stood at 15.47% p.a. against the benchmark return of 13.35% p.a.		
<b>Back End Load</b>	Nil		Consumer Price Index (CPI) for the month of March reduced to 10.24% versus 12.40% over the previous month. The 9MFY20 average CPI inflation now stands at 11.53% compared to 6.31% during the previous fiscal year.		
<b>Cut-off timing</b>	3:30 PM		As at March 31 2020, the Fund had an exposure of about 48% of total assets in T-bills, about 27% 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 368 days.		
<b>Par Value</b>	PKR 10.00		Asset Quality as of 31 March 2020 (% of TA)		
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000				
<b>Trustee</b>	Central Depository Co. (CDC)		Asset Allocation (% of TA)		
<b>Auditors</b>	A.F. Ferguson & Co.			<b>Feb-20</b>	<b>Mar-20</b>
<b>Registrar</b>	National Investment Trust Ltd.		<b>T-Bills</b>	37.69%	48.06%
<b>Pricing Mechanism</b>	Forward Day Pricing		<b>PIBs</b>	32.44%	27.29%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		<b>Cash</b>	26.22%	22.42%
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		<b>Others</b>	3.64%	2.23%
<b>Subscription Days</b>	Each valuation day		Fund's Return v/s Benchmark		
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-19			<b>NIT-GBF</b>	<b>Benchmark</b>
<b>Fund Manager</b>	Shoab Ahmad Khan		<b>March-20</b>	33.39%	12.21%
<b>Total Expense Ratio (Annualized)</b>	1.60% (This includes 0.45% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		<b>Year to Date</b>	15.47%	13.35%
<b>Total Expense Ratio (Absolute)</b>	1.21% (This includes 0.34% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		<b>12 M Trailing</b>	14.21%	13.00%
<b>Category of CIS/Plans</b>	<b>Risk Profile</b>	Risk of Principal Erosion	<b>3 Years **</b>	9.42%	9.24%
<b>Income</b>	Low	Principal at low risk	<b>5 Years **</b>	8.76%	7.89%
* Varies as per policy.			<b>Since Inception</b>	14.19%	8.87%
			** Simple annualized return. (Returns are calculated inclusive of dividends)		

Benchmark	Technical Information	
Average of 6M PKRV	<b>Net Assets</b>	PKR 4.18 Bln
	<b>NAV per Unit (March 31, 2020)</b>	10.9908
	<b>Weighted Avg. Maturity (Days)</b>	368
	<b>Leveraging</b>	Nil
	<b>Standard Deviation of Return</b>	0.409

### Members of the Investment Committee

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

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

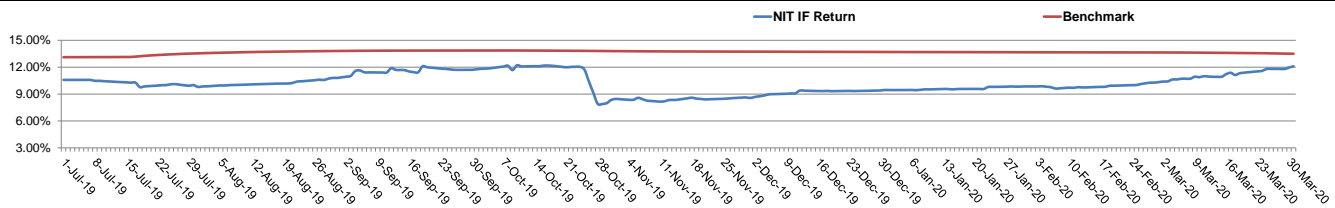
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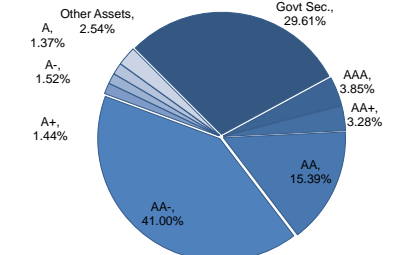
**Performance %**

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. 26.64m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0754/ 0.99%. 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	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																									
<b>Launch Date</b>	19th February 2010																										
<b>Listing</b>	PSX																										
<b>Stability Rating</b>	AA- (I) (PACRA) 11-Oct-19																										
<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%																										
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<b>Benchmark</b>	Average 6-month KIBOR																										
<b>Fund Manager</b>	Shoab Ahmad Khan																										
<b>Total Expense Ratio (Annualized)</b>	1.78% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																										
<b>Total Expense Ratio (Absolute)</b>	1.34% (This includes 0.31% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																										
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion																										
<b>Income</b>	Medium   Principal at Medium Risk																										
		<b>Fund Performance Review</b>																									
		The Fund posted an annualized return of 24.70% p.a for the month of March against its benchmark return of 12.36% p.a. The YTD return for 9MFY20 stood at 12.10% p.a. against the benchmark return of 13.50% p.a.																									
		Consumer Price Index (CPI) for the month of March reduced to 10.24% versus 12.40% over the previous month. The 9MFY20 average CPI inflation now stands at 11.53% compared to 6.31% during the previous fiscal year.																									
		Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 16% in Treasury Bills, around 14% in PIBs, around 26% of its total assets in TFCs, about 1% in Commercial Paper and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 615days.																									
		<b>TFC / Sukuk Holdings (% of TA)</b>																									
		<table border="1"> <tr><td>BANK ALFALAH LTD-V</td><td>6.46%</td></tr> <tr><td>HABIB BANK LTD.</td><td>3.85%</td></tr> <tr><td>DAWOOD HERC - SUKUK II</td><td>3.51%</td></tr> <tr><td>BANK AL-HABIB LTD. VII</td><td>3.12%</td></tr> <tr><td>HUBCO SUKUK II</td><td>3.03%</td></tr> <tr><td>BANK AL-HABIB LTD. V</td><td>2.30%</td></tr> <tr><td>JS BANK LTD.</td><td>1.44%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>0.87%</td></tr> <tr><td>KASHF FOUNDATION</td><td>0.50%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>0.32%</td></tr> <tr><td>FATIMA-SUKUK</td><td>0.18%</td></tr> <tr><td><b>Total</b></td><td><b>25.59%</b></td></tr> </table>		BANK ALFALAH LTD-V	6.46%	HABIB BANK LTD.	3.85%	DAWOOD HERC - SUKUK II	3.51%	BANK AL-HABIB LTD. VII	3.12%	HUBCO SUKUK II	3.03%	BANK AL-HABIB LTD. V	2.30%	JS BANK LTD.	1.44%	MASOOD TEXTILE MILL - SUKUK	0.87%	KASHF FOUNDATION	0.50%	GHANI CHEMICAL IND. LTD. - SUKUK	0.32%	FATIMA-SUKUK	0.18%	<b>Total</b>	<b>25.59%</b>
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		<b>Asset Quality of the Portfolio (% of TA)</b>																									
																											
		<b>Fund's Return v/s Benchmark</b>																									
		<table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>March-20</td> <td>24.70%</td> <td>12.36%</td> </tr> <tr> <td>Year to Date</td> <td>12.10%</td> <td>13.50%</td> </tr> <tr> <td>12 M Trailing</td> <td>11.13%</td> <td>13.16%</td> </tr> <tr> <td>3 Years **</td> <td>8.21%</td> <td>9.41%</td> </tr> <tr> <td>5 Years **</td> <td>7.98%</td> <td>8.23%</td> </tr> <tr> <td>Since Inception</td> <td>13.79%</td> <td>9.72%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	March-20	24.70%	12.36%	Year to Date	12.10%	13.50%	12 M Trailing	11.13%	13.16%	3 Years **	8.21%	9.41%	5 Years **	7.98%	8.23%	Since Inception	13.79%	9.72%			
	NIT-IF	Benchmark																									
March-20	24.70%	12.36%																									
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Since Inception	13.79%	9.72%																									

\* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information						
	Feb-20	Mar-20							
T-Bills	16.23%	15.89%	Net Assets		Rs. 3.90 Bln				
PIBs	19.58%	13.72%	NAV per Unit (March 31, 2020)		11.0248				
TFCs	27.28%	25.59%	Weighted Avg. Maturity (Days)		615				
TDRs	0.00%	0.00%	Leveraging		Nil				
COI/LOP	0.00%	0.00%	Standard Deviation of Return		0.251				
MTS	0.00%	0.00%	<b>Disclosure of Non Compliant Investment as on March 31, 2020</b>						
CP	3.82%	1.20%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	29.57%	41.06%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Others	3.51%	2.54%	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

Ali Kamal, Head of Research

Attique-ur-Rehman Shaikh, Manager Risk Mgt.

MUFAPI'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.

Manzoor Ahmed, Chief Operating Officer

Shoab. A. Khan, EVP/ Fund Manager

Aamir Amin, Head of Finance

Faisal Aslam, Head of Compliance

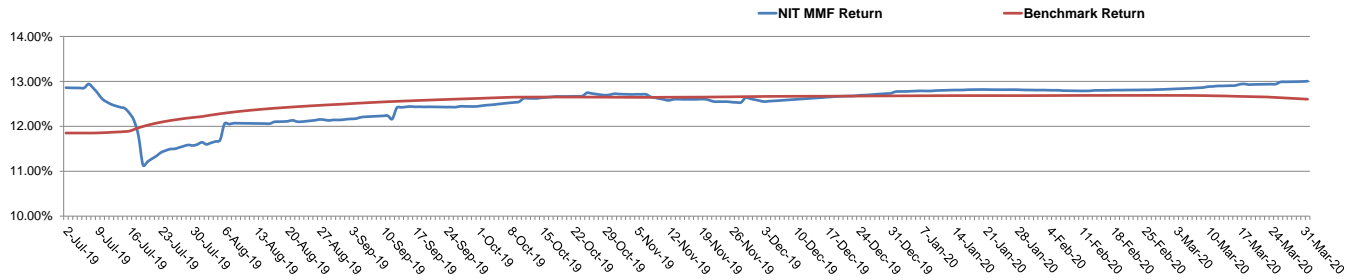
**FUND MANAGER REPORT - MARCH 2020**

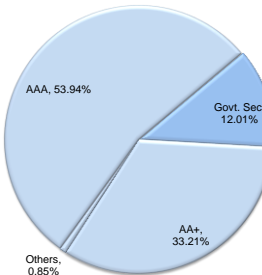
**Performance %**

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. 14.65m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0314/ 0.47%. For details investors are advised to read the latest financial statement of the scheme.

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



Fund's Basic Information		Objective of the fund	
<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	<b>Fund Performance Review</b>	
<b>Stability Rating</b>	AAA (f) (PACRA) 11-Oct-19	The Fund posted an annualized return of 13.27% p.a for the month of March against its benchmark return of 11.98% p.a. The YTD return for 9MFY20 stood at 13.00% p.a. against the benchmark return of 12.61% p.a.	
<b>Management Fee</b>	5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets	Consumer Price Index (CPI) for the month of March reduced to 10.24% versus 12.40% over the previous month. The 9MFY20 average CPI inflation now stands at 11.53% compared to 6.31% during the previous fiscal year.	
<b>Front End Load</b>	Nil	As at March 31, 2020, the Fund had exposure of about 12% in Treasury Bills and the remaining 88% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 11 days.	
<b>Back End Load</b>	Nil		
<b>Cut-off timing</b>	3:30 PM		
<b>Par Value</b>	PKR 10.00	<b>Asset Quality as of 31 March 2020 (% of TA)</b>	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000		
<b>Trustee</b>	Central Depository Co. (CDC)	<b>Asset Allocation (% of TA)</b>	
<b>Auditors</b>	EY Ford Rhodes		<b>Feb-20</b>
<b>Registrar</b>	National Investment Trust Ltd.	<b>T-Bills</b>	82.70%
<b>Pricing Mechanism</b>	Backward Day Pricing	<b>CP</b>	6.70%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>COI/LOP</b>	10.14%
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>Cash</b>	0.17%
<b>Subscription Days</b>	Each valuation day	<b>Others</b>	0.30%
<b>AMC Rating</b>	AM2++ (PACRA) 05-Nov-19	<b>Fund's Return v/s Benchmark</b>	
<b>Fund Manager</b>	Shoab Ahmad Khan		<b>March-20</b>
<b>Total Expense Ratio (Annualized)</b>	1.26% (This includes 0.37% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>NIT-MMF</b>	13.27%
		<b>Benchmark</b>	11.98%
<b>Total Expense Ratio (Absolute)</b>	0.95% (This includes 0.28% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>Year to Date</b>	13.00%
			12.61%
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion	<b>12 M Trailing</b>	12.66%
			12.17%
<b>Money Market</b>	Very Low Principal at very low risk	<b>3 Years</b>	9.12%
			8.29%
		<b>Since Inception</b>	8.47%
			7.46%

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	<b>Net Assets</b>	PKR 4.56 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	<b>NAV per Unit (April 01, 2020)</b>	9.7784
		<b>Weighted Avg. Maturity (Days)</b>	11
		<b>Leveraging</b>	Nil
		<b>Standard Deviation of Return</b>	0.033

**Members of the Investment Committee**

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

**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.

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

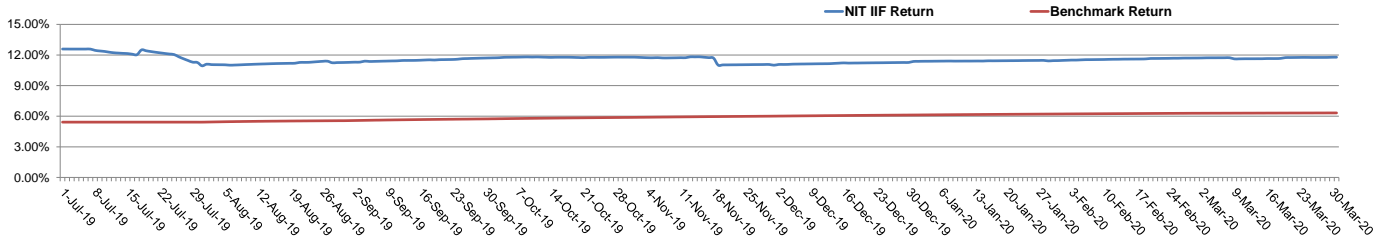
**FUND MANAGER REPORT - MARCH 2020**

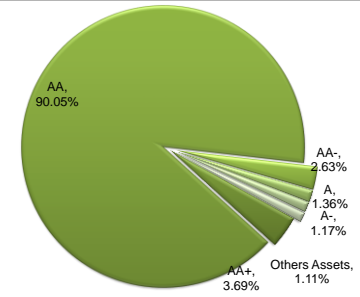
**Performance %**

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. 3.23m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0317/ 0.43%. 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) 11-Oct-19	Fund Performance Review	
<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 11.51% p.a for the month of March against its benchmark return of 6.58% p.a. The YTD return for FY20 stood at 11.78% p.a. against the benchmark return of 6.32% p.a.	
<b>Front End Load</b>	Nil	Consumer Price Index (CPI) for the month of March reduced to 10.24% versus 12.40% over the previous month. The 9MFY20 average CPI inflation now stands at 11.53% compared to 6.31% during the previous fiscal year.	
<b>Back End Load</b>	Nil	As at March 31, 2020, the Fund had an exposure of about 86% of total assets in cash at bank, around 13% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 185 days.	
<b>Cut-off timing</b>	3:30 PM	TFC / Sukuk Holdings (% of TA)	
<b>Par Value</b>	PKR 10.00	<b>DAWOOD HERC - SUKUK II</b>	2.92%
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	<b>HUBCO SUKUK II</b>	2.75%
<b>Trustee</b>	Central Depository Co. (CDC)	<b>DUBAI ISLAMIC BANK</b>	2.31%
<b>Auditors</b>	EY Ford Rhodes	<b>DAWOOD HERC - SUKUK I</b>	1.83%
<b>Registrar</b>	National Investment Trust Ltd.	<b>MASOOD TEXTILE MILL - SUKUK</b>	1.36%
<b>Pricing Mechanism</b>	Forward Day Pricing	<b>GHANI CHEMICAL IND. LTD. - SUKUK</b>	1.17%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>FATIMA FERTILIZER - SUKUK</b>	0.31%
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		12.64%
<b>Subscription Days</b>	Each valuation day	Asset Quality of the Portfolio (% of TA)	
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-19		
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	Fund's Return v/s Benchmark	
<b>Fund Manager</b>	Shoaib Ahmad Khan	<b>March-20</b>	<b>NIT-IIF</b> 11.51% vs <b>Benchmark</b> 6.58%
<b>Total Expense Ratio (Annualized)</b>	1.71% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>Year to Date</b>	<b>NIT-IIF</b> 11.78% vs <b>Benchmark</b> 6.32%
<b>Total Expense Ratio (Absolute)</b>	1.29% (This includes 0.29% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>12 M Trailing</b>	<b>NIT-IIF</b> 11.71% vs <b>Benchmark</b> 5.98%
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>3 Years</b>	<b>NIT-IIF</b> 8.07% vs <b>Benchmark</b> 3.83%
<b>Income</b>	Medium: Principal at Medium risk	<b>Since Inception</b>	<b>NIT-IIF</b> 7.81% vs <b>Benchmark</b> 3.73%

Asset Allocation (% of Total Assets)			Technical Information	
	<b>Feb-20</b>	<b>Mar-20</b>	<b>Net Assets</b>	PKR 1,085 Min
<b>Cash</b>	81.68%	86.24%	<b>NAV per Unit (March 31, 2020)</b>	10.6509
<b>Sukuk</b>	14.15%	12.64%	<b>Weighted Avg. Maturity (Days)</b>	185
<b>TDRs</b>	0.00%	0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	0.00%	0.00%	<b>Standard Deviation of Return</b>	0.06
<b>Others</b>	4.17%	1.11%		

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

## NIT PENSION FUND

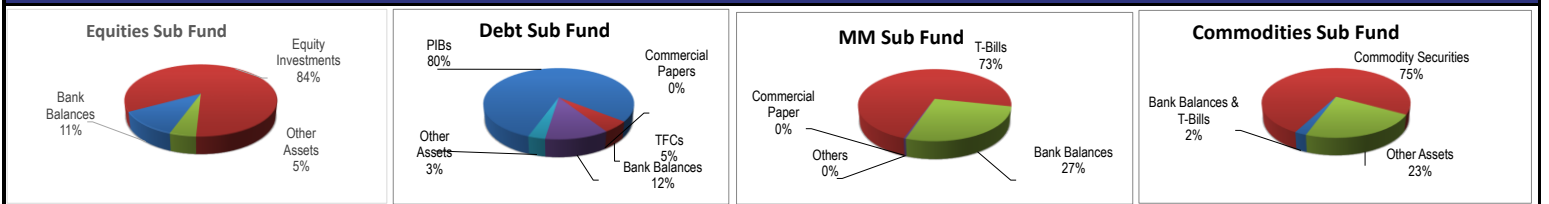
### FUND MANAGER REPORT - March 2020

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Fund Commentary</b> The KSE-100 index decreased by 23.04% during the month of March, 2020. Global fears regarding the COVID-19 issue and resultant measures including lock-downs caused the worst monthly performance of the Pakistan Stock Market since December 2008. Local bourse followed the global trend as investors preferred to exit equities as fears of a global economic slowdown following the COVID-19 issue gained traction. Market volumes were up 47% on a MoM basis as selling intensified and stood at 224 million shares. Foreign investors continued to exit from the market in-line global trend and remained net sellers to the tune of USD 85 million during the month.  On the Money Market front, SBP further reduced interest rates during the month by 1.50% resulting in decline in secondary market yields.	<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)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM2++ (PACRA)
	<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>Cutt-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)
	<b>Minimum Investment</b>	PKR 1000		
*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)				

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Mar-20</b>	-23.58%	69.58%	13.03%	1.22%
<b>YTD</b>	-15.01%	23.54%	12.92%	15.68%
<b>CYTD</b>	-28.09%	30.92%	12.72%	4.95%
<b>Since Inception</b>	-30.29%	9.60%	7.43%	48.03%
<b>NAV (31-03-20)</b>	6.9713	14.5967	13.5580	14.8025
<b>Net Assets (PKR Mln)</b>	64.32	118.54	117.81	111.03

### Asset Allocation 31-03-2020



### Performance Review

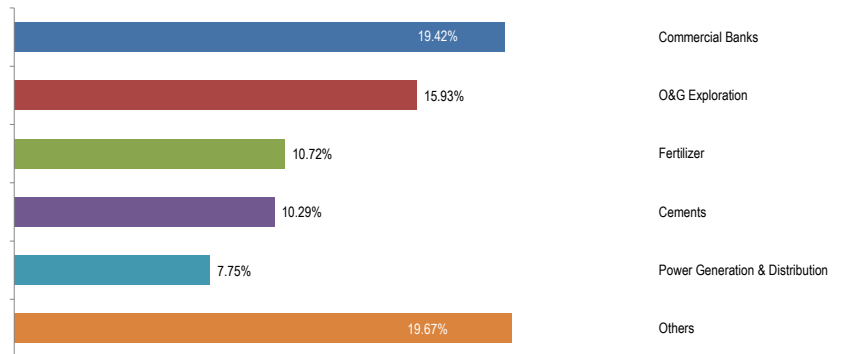
NIT-PF Equity Sub Fund posted return of -23.58%  
NIT-PF Debt Sub Fund posted return of 69.58%.  
NIT-PF Money Market Sub Fund posted return of 13.03%.  
NIT-PF Commodities Sub Fund posted return of 1.22%.

### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Hub Power Company Limited.	7.53%
Engro Corporation Limited.	7.53%
Pakistan Petroleum Limited.	7.18%
Lucky Cement Limited.	6.67%
United Bank Ltd.	6.09%
Oil & Gas Development Company Ltd	5.87%
MCB Bank Limited.	5.80%
Habib Bank Limited.	5.13%
Pakistan State Oil Co Ltd.	5.08%
IGI Holdings Limited.	3.80%

### Sector Allocation (Equities Sub fund)



**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.18 million ESF, Rs. 0.59 million DSF, Rs. 0.62 million MMSF and Rs. 0.76 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.27% for ESF, Rs. 0.07/0.50% for DSF, Rs. 0.07/0.53% for MMSF and Rs. 0.10/0.69% 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>Annan 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>	

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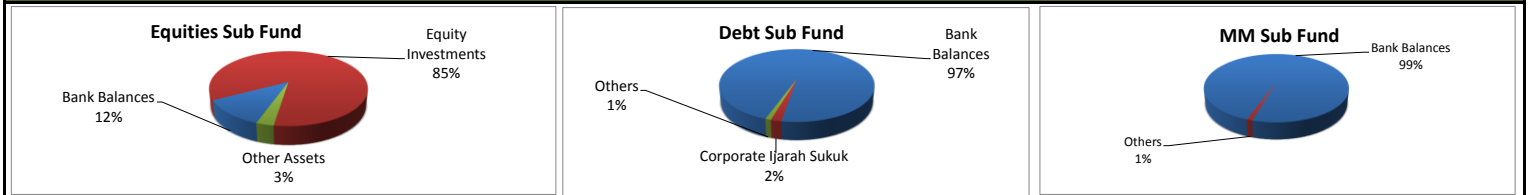
## NIT ISLAMIC PENSION FUND

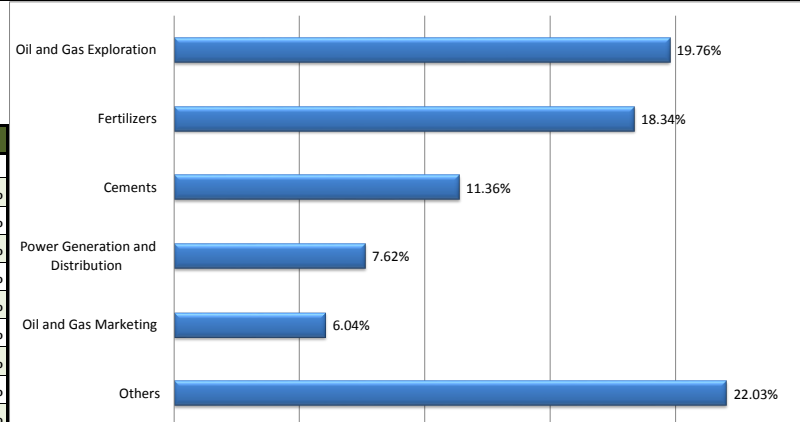
### FUND MANAGER REPORT - March 2020

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Fund Commentary</b> The KMI-30 index decreased by 24.20% during the month of March, 2020. Global fears regarding the COVID-19 issue and resultant measures including lock-downs caused the worst monthly performance of the Pakistan Stock Market since December 2008. Local bourse followed the global trend as investors preferred to exit equities as fears of a global economic slowdown following the COVID-19 issue gained traction. Market volumes were up 47% on a MoM basis as selling intensified and stood at 224 million shares. Foreign investors continued to exit from the market in-line global trend and remained net sellers to the tune of USD 85 million during the month.  On the Money Market front, SBP further reduced interest rates during the month by 1.50% resulting in decline in secondary market yields.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%		<b>Valuation Days*</b>
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	
	<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>Cutt-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)
	<b>Minimum Investment</b>	PKR 1000		
	*except public holiday			
	** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)			

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Mar-20	-20.66%	10.94%	10.95%
YTD	-12.77%	10.59%	10.79%
CYTD	-26.78%	10.65%	10.68%
Since Inception	-28.34%	6.04%	5.88%
NAV (31-03-20)	7.1661	12.8893	12.8139
NA (PKR Min)	110.59	110.66	114.46

### Asset Allocation 31-03-2020



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of -20.66%. NIT-IPF Debt Sub Fund posted return of 10.94%. NIT-IPF Money Market Sub Fund posted return of 10.95%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>19.76%</td> </tr> <tr> <td>Fertilizers</td> <td>18.34%</td> </tr> <tr> <td>Cements</td> <td>11.36%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.62%</td> </tr> <tr> <td>Oil and Gas Marketing</td> <td>6.04%</td> </tr> <tr> <td>Others</td> <td>22.03%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	19.76%	Fertilizers	18.34%	Cements	11.36%	Power Generation and Distribution	7.62%	Oil and Gas Marketing	6.04%	Others	22.03%
Sector	Percentage														
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Others	22.03%														
<b>Top Ten Holdings (Equities Sub Fund)</b> <b>(As % of Total Assets)</b>															
Engro Corporation Limited.	9.93%														
Lucky Cement Limited.	7.34%														
Hub Power Company Limited.	6.90%														
Pakistan Petroleum Limited.	6.51%														
Oil & Gas Development Company Ltd.	6.26%														
Meezan Bank Limited.	5.25%														
Pakistan State Oil Co Ltd.	5.21%														
Engro Fertilizers Limited.	5.01%														
Mari Petroleum Company Ltd.	4.28%														
Fauji Fertilizer Co. Ltd.	3.40%														

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.30 million ESF, Rs. 0.50 million DSF and Rs. 0.52 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.27% for ESF, Rs. 0.06/0.46% for DSF and Rs. 0.06/0.45% 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
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	

### MUFAP's Recommended Format.

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

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



**FUND MANAGER REPORT - March 2020**

**Fund Returns\***

	NIT PGETF	NIT PGI
Mar-20	-5.75%	-5.23%
YTD	-5.75%	-5.23%
CYTD	-5.75%	-5.23%
Since Inception	-5.75%	-5.23%

\* 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 index decreased by 5.23% from March 24 to March 31, 2020. Global fears regarding the COVID-19 issue and resultant measures including lock-downs caused the worst monthly performance of the Pakistan Stock Market since December 2008. Local bourse followed the global trend as investors preferred to exit equities as fears of a global economic slowdown following the COVID-19 issue gained traction. Market volumes were up 47% on a MoM basis as selling intensified and stood at 224 million shares. Foreign investors continued to exit from the market in-line global trend and remained net sellers to the tune of USD 85 million during the month.

Your fund started trading on the PSX on March 24, 2020. From March 24, 2020 to March 31, 2020, the benchmark NITPGI index decreased by 5.23% whereas your Fund's NAV decreased by 5.59% during the same period thus showing an underperformance of 0.36%.

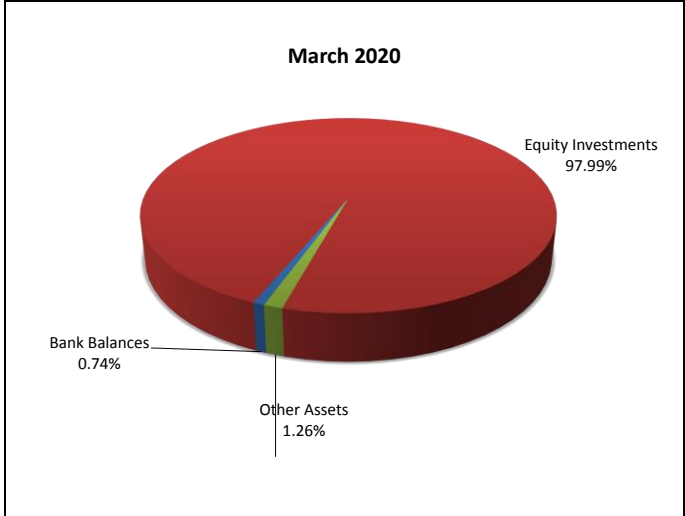
**Fund's Information**

<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>	AM2++ (PACRA)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
<b>Minimum Investment</b>	N/A	<b>Cut-off timing**</b>	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)
<b>Category of Fund</b>	Exchange Traded Equity	<b>Risk Profile</b>	High
<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Future Outlook</b>	As fears of the intensity and aftermath of the COVID-19 pandemic loom large and influence investors, market sentiment is expected to remain weak. Some positive development regarding reduction in interest rates and other measures to boost economic activity may have a positive bearing on the market.

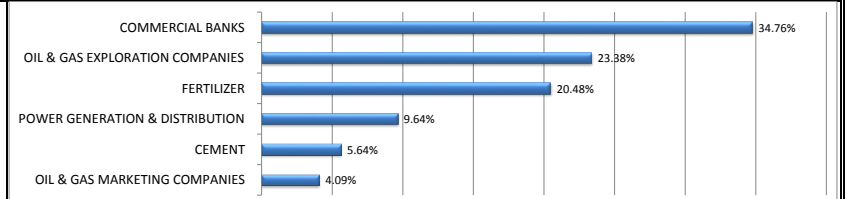
\*Except public holiday

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

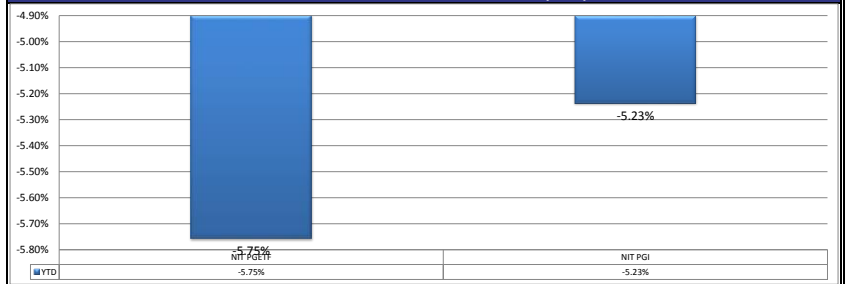
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

ENGRO CORPORATION LIMITED	11.89%
HABIB BANK LIMITED	11.55%
HUB POWER COMPANY LIMITED	9.64%
MCB BANK LIMITED	9.41%
PAKISTAN PETROLEUM LIMITED	9.21%
FAUJI FERTILIZER COMPANY LIMITED	8.59%
OIL AND GAS DEVELOPMENT COMPANY	8.20%
UNITED BANK LIMITED	7.78%
BANK ALHABIB LIMITED	6.03%
PAKISTAN OILFIELDS LIMITED	5.98%
LUCKY CEMENT LIMITED	5.64%
PAKISTAN STATE OIL COMPANY LIMITED	4.09%

**Technical Information 31-03-2020**

<b>Net Assets NIT PGETF (PKR Million)</b>	6.63
<b>Nav per Unit NIT PGETF</b>	9.0844
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.04%
<b>Tracking Error (Absolute)</b>	0.13%

\*\*This includes 0.03% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**WWF Disclosure:**

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

Nil

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**Wasim Akram - Fund Manager**  
**Attique-ur-Rehman Shaikh - Manager Risk**

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