

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

NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - May 2020

NIUT

			FUNDIN	ANAGER REPOR	<b>1 - Way 2020</b>			
Performance %								
Performance Perio	d			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- In	e Scheme has maintained	provisions against Sindh Workers' Wei	fare Fund's liability to the tune of Rs. 463	million, if the same were not made t Statement of the Schem	e.	ne Scheme would be higher by Rs.	0.51/ 0.97%. For details investors are	advised to read the latest Financial
				NI(U)T VS KSE-	100			
55,000								
45,000					~~~~	~~~		
35,000								
25,000								
15,000							· · ·	
-10L-8		13-Aug-19	24-Oct-19	29-Nov-19	4-Jan-20	9-Feb-20	16-Mar-20 21-Apr-20	27-May-20
1		-Sel	ô,	NO N	t-Jai	0 4	-Ap	R R
		£ 8	5	29	7	0	5 10	27
Fu	nd's Basic Info	rmation			Objective o	f the fund		
Fund Type	Open-End		The core objective of NI	T is to maximize retur	n for Unit holders, provi	de a regular stream o	f current income through	dividends, while long
Launch Date		mber 1962	term growth is achieved					
	1.20%						0 7	•
Management Fee					Fund Perform	anco Poviow		
Front End Load*	3.00%							
Back End Load	0.00%		The KSE-100 index clo					
Benchmark	KSE-100		100bps; however it did					
Par Value	PKR 10.00	)	ahead of Eid-ul-Fitr. Av	0		,	most flat on a MoM bas	sis. Foreign investors
Minimum Investme	nt PKR 5,000	)	remained sellers to the	tune of USD 40 millio	n during the month of N	lay, 2020.		
Trustee	Central De	epository Company	During the month of M	av 2020, the benchm	ark KSE-100 index de	clined by 0.53% whe	ereas vour Fund's NAV	increased by 1.77%
Auditors		uson & Company	thus giving an outperfo					
Pricing Mechanism		. ,	whereas the NAV of you			· /·		,
					-,,	,		
Dealing Days*		iday to Friday)						
Valuation Days*		iday to Friday)						
AMC Rating	AM2++ (P.	ACRA)						
Fund Manager	Raza Abba	as Jaffery	Sector Allocation (As %	6 of Total Assets)		Fund's Asset Alloca	ation	
Cutt-off timing	**10.00 AM 1	to 3.00 PM (Mon to Thurs)						
•	**10.00 AM 1	to 12.30 PM (Mon to Thurs)						
			13%		OIL & GAS MARKETING COMPANIES		May 20 Equities	
Category of CIS	Risk Profil	e Risk of Principal Erosion					97.75%	
Equity Fund	High	Principal at high risk	12%		COMMERCIAL BANKS	Others		
* Varies as per policy.	1		11%		PHARMACEUTICALS	0.48%	Cash	
<b>Top Ten Holdings</b>	s (As % of Tota	al Assets)	8%		OIL & GAS EXPLORATION		1.77%	
(	(As % of Total As	ssets)			COMPANIES		April 20	Equities
Pakistan State Oil		11%	6%		LEATHER & TANNERIES			97.78%
Mari Petroleum Ltd		7%		48	6 OTHERS	Others_		
Bank Al-Habib Ltd.		6%	]			0.28%	Cash	
Pak Tobacco Co. L	rd.				Fund's Return v	/c Ponchmark	1.94%	
		5%					Ke	-100
Fauji Fertilizer Com		4%	T		. ,	F Fund	-	
Service Industries	Ltd.	3%	Trailing 12- months			79%		68%
Bata Pakistan Ltd.			3yrs		-36.	12%		.93%
GlaxoSmith Kline P	Pakistan	3%	5yrs			12%	2.0	65%
Abbot Laboratories	(Pakistan) Ltd	3%	10 yrs		322	98%	263	.82%
Packages Ltd.		2%	Leverage		1	lil		
	Future Outlo		Selling & Marketing Expe	nses	0.21% p	er annum		
Expectations regarding		21, continuous rise in COVID	*Total Expense Ratio			8%		
19 cases and interest	rate outlook will co	ntinue to guide the direction						
of the market going for	ward.		*This includes 0.25% rep	resenting Govt. Levy,	Sindh workers Welfare I	und & SECP Fee.		
			**Returns calculated are	inclusive of dividends				
Techni	cal Information	31-05-2020		Discl	osure Regarding Tax o	on Bonus Shares – N	II(U)T	
Net Assets NI(U)T (		49.569	Finance Act 2014 has introdu					s on various legal grounds
			and have sought relief from					
Nav per Unit NI(U)T		55.07	Defendants, (issuers of the B	onus shares) are being ref				
			of the Income Tax department	t.				
			As an abundant caution, the					
			determined on the basis of da	ay-end price on the first day	of book closure. The marke	t value of 5% bonus share	s as on May 31, 2020 is Rs.	124.751 million.
A da a a 471 11 11	- Discut			ers of the Investme	nt Committee			
Adnan Afridi, Managing		Irodina	Manzoor Ahmed, Chief Ali Kamal - Head of Res			Aamir Amin, Head of Fina		
Raza Abbas Jaffery - H	neau u⊨quities & 1	rauing	Ali Kamal - Head of Res Faisal Aslam -Head of (			Auque ur Kenman Sheik	h / Manager Risk Mngmnt	
MUFAP's Recommended	d Format.		. alsar Asiant -rieau UI (					
			Compliance with Cir	cular # 16 <u> of 2010 /</u>	Non-compliant Investr	nents		
NI(U)T, our flagship	fund, was launch	ed in 1962 with an intent	ion to provide investment o				a investments while rem	aining compliant with the
			ant rules and regulations.					
requirements of curr			J					
			any investment decesion, in			nancial statements.		
Disclaimer: This publication is	for informational purposes	only and nothing herein should be const t performance is not necessarily indicative	rued as a solicitation, recommendation or of future results. Please read the Offering Do	an offer to buy or sell any fund. All	National Investment Trust Ltd, National Bank Building, (6th Floor	), I.I. Chundrigar Road		
policies and risks involved.				the and the area and the	P.O Box # 5671. Karachi - 74000, F			
Note: Performance data does	not include the cost inc	urred directly by an investor in the f	orm of sales load etc.		Tel: 111-648-648			



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

# NIT ISLAMIC EQUITY FUND



Invest in Trust	NII 15					NIT - ISLAMIC EQUITY FUND
		FUND MAN	AGER REPORT - May	2020		
NIT-IEF Objective				Fund's Informat	ion	
The objective of the Fund is to provide inv	vestors with long	Fund Type	Open-End			
term capital growth from an actively mana	aged portfolio of	Launch Date	18th May 2015	Trustee	Central Depositor	y Company
Shariah Compliant listed equities.		Management Fee	2.00%			
Fund Commentary & Performance Rev	view	Front End Load	0%-3%	Auditors	A.F. Ferguson & C	Co. Chartered Accountants
The KMI-30 index closed flat with a slight of		Back End Load	0.00%	Drising Mashanian	Forward Drising	
during the month of May, 2020. SBP cut its	policy rate by a			Pricing Mechanism	Forward Pricing	
urther 100 bps, however it did not have a market performance. The government also		Benchmark	KMI-30	Dealing Days*	Daily (Monday to	Friday)
during the month ahead of Eid-ul-Fitr. Average	e market volumes	Par Value	PKR 10.00			
stood at 206 million shares, which was almost on-month basis. Foreign investors remained s		Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to	Friday)
of USD 40 million during the month of May, 202		Selling and Marketing	0.20% per annum	AMC Rating	AM2++ (PACRA)	
NIT IEF posted a return of 0.27% during the mo		Expenses		ANIC Rating		
as against a benchmark return of -0.64 outperformance of 0.92%.	1% showing an	Category	Islamic Equity	Fund Manager	Wasim Akram	
		Risk Profile	High		40.00 414 (- 0.00	DM (Marcher Thum) & 40.00 AM
		Risk of Principal		Cut-off timing**	* 10.00 AM to 3.00 12.30 PM (Fri)	PM (Mon to Thurs) & 10.00 AM
		Erosion	Principal at High Risk		12.00 F M (F H)	
		*except public holiday ** Ramzan Timing 10.00 /	AM to 2.00 PM (Mon to Th	our), 10.00 AM to 12.30	PM (Fri)	
			Fund Returns*			
			N	T-IEF		KMI-30
May-20			0	.27%		-0.64%
Since Inception			-18	8.28%		2.61%
YTD				.22%		1.95%
5 yrs			N/A			N/A
_everage The returns are calculated inclusive of dividend.				Nil		
Future Outlook				Fund's Asset Alloc	ration	
orward. Fechnical Information 31-05-2020			94.59%			
Net Assets NIT-IEF (PKR Million)	2,940					
Nav per Unit NIT-IEF (PKR)	7.36					
Total Expense Ratio (Incl. Govt Levy)^	0.00%				Bank Balances 5.07% Other Asse	de la
Total Expense Ratio (incl. Govi Levy).	2.86%	Bank Balances 4.99%	Other Assets		0.52%	
This includes 0.34% representing Govt. levy, Sind Worker's Welfare	Fund and SECP Fee		0.42%			
Top Ten Holdings			Sector	Allocation (As % of	Total Assets)	
(As % of Total Assets)						
Dil & Gas Development Company Ltd.	10.15%	Oil and Gas Explo	pration			27.27%
ucky Cement Limited.	8.59%					
Pakistan Petroleum Limited.	7.44%	Ce	ments		13.94%	
lub Power Company Limited.	7.24%	Fert	tilizers	11.43%		
Engro Corporation Limited.	6.77%					
Aari Petroleum Company Ltd.	5.15%	Pharmace	eutical	7.41%		
Pakistan Oilfields Limited.	4.53%	Power Generation and Distrib	bution	7.24%		
Engro Fertilizers Limited.	3.69%					
The Searle Company Ltd.	3.28%		Others			27.31%
ndus Motor Company Ltd.	3.22%					
/WF Disclosure: The Scheme has maintained provisions against S ne latest Financial Statement of the Scheme.	Sind Workers' Welfare Fund	I's liability to the tune of Rs. 11.49 millio	on, if the same were not made the NAV	per unit/ year to date return of the	Scheme would be higher by Rs. 0.0	03/ 0.39%. For details investors are advised to
Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY19	FY18	FY17	FY16	FY15***
	IIT-IEF	-25.43%	-16.37%	18.38%	5.78%	2.70%
В	Benchmark	-23.84%	-9.59%	18.80%	15.53%	1.98%
Annhoro of the Investment Committee						***Launched on May 18, 2015
Members of the Investment Committee						
	anzoor Ahmed - Chief Op	-	Amir Amin - Head of Finance			
-	aisal Aslam - Head of Con		Raza Abbas Jaffery - Head of Equi	ues and Trading		
Attique-ur-Rehman Shaikh - Manager Risk Al	i Kamal - Head of Resear	ch				

Attique-ur-Rehman Shaikh - Manager Risk MUFAP's Recommended Format.

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

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 nece ssarily indicative of future results. Please read the Offering Document ounderstand 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.



NIT GOVERNMENT BOND FUND

NIT GBF

FUND MANAGER REPORT - MAY 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. 30.56m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0739/ 0.81%. For details investors are advised to read the latest financial statement of the scheme. NIT GBF Year to Date Return v/s Benchmark -NIT GBF Return Benchmark Return 19.00% 17.00% 15.00% 13.00% 11.00% 9.00% 7.00% 5.00% 3.00% C Solution evadat ] L TRYSOUTO QAMAI 10 21 Mai 20 15 AUG 19 - TRANKIN 19 L'Seory -77.580.79 er vasor er vaset ROCK 79 - XNON 79 - 13.Nov. 19 12. Nov. 19 -,'Dec', 79 10,Dec. 79 19.Dec 19 - 15-5811-20 L Xeon - tokey to CTOR XEY C ST NOT TO 10 May 10 Rest International Contraction of the second GRUG 19 - 11.0ct 19 - 17 K 80 10 18-Mar 10 1×100,20 OL DOR CL 1.May 10 TT MAN TO 19 May 10 7.341.79 10.JUI 79 19.JUL 79 **Fund's Basic Information** Objective of the fund Fund Type 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. aunch Date 18th November 2009 PSX \_istina **Fund Performance Review** Stability Rating AA (f) (PACRA) 17-Apr-20 The Fund posted an annualized return of 1.26% p.a for the month of May against its benchmark return of 7.82% p.a. The 10% of Gross Earnings, subject to YTD return for 11MFY20 stood at 16.52% p.a. against the benchmark return of 12.47% p.a. minimum 0.50% p.a. and maximum 1% Management Fee p.a of Average Annual Net Assets Consumer Price Index (CPI) for the month of May reduced to 8.22% versus 8.53% over the previous month. The 11MFY20 1.00% average CPI inflation now stands at 10.94% compared to 6.69% during the previous fiscal year. Front End Load\* Nil Back End Load As at May 31 2020, the Fund had an exposure of about 55% of total assets in T-bills, about 30% in PIBs and the remaining Monday-Thursday 10 a.m - 3.00 p.m Cutt-off timing was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 545 days. Friday 10 a.m to 12:30 p.m PKR 10.00 Par Value Growth Unit PKR 5,000 Incom Min Subscription Unit PKR 100,000 Asset Quality as of 31 May 2020 (% of TA) Central Depositary Co. (CDC) Asset Allocation (% of TA) Trustee Auditors A.F. Ferguson & Co. Others, 2.82% May-20 Apr-20 AA+. Registrar National Investment Trust Ltd. AA-. 0.18% 12.17% Pricing Mechanism Forward Day Pricing T-Bills 51.67% 54.66% Daily (Monday to Friday) except public Valuation Days holiday Daily (Monday to Friday) except Redemption Days PIBs 31.71% 30.16% public holiday Each valuation day Subscription Days Cash 14.51% 12.35% Govt. S AM2++ (PACRA) 5-Nov-19 AMC Rating 84.829 Others 2.10% 2.82% Fund Manager Khurram Aftab Fund's Return v/s Benchmark 1.51% (This includes 0.47% Total Expense Ratio representing Govt. Levy, Sindh Workers NIT-GBF Benchmark (Annualized) Welfare Fund & SECP Fee.) May-20 1.26% 7.82% Year to Date 16.52% 12.47% 1.47% (This includes 0.43% Total Expense Ratio representing Govt. Levy, Sindh Workers 12 M Trailing 16.19% 12.50% (Absolute) Welfare Fund & SECP Fee.) 3 Years \*\* 10.42% 9.38% Category of CIS/Plans **Risk Profile** Risk of Principal Erosion 5 Years \*\* 9.12% 7.95% Income Medium Principal at Medium Risk Since Inception 14.71% 8.86% Varies as per policy. \* Simple annualized return. (Returns are calculated inclusive of dividends) Benchmark **Technical Information** Average of 6M PKRV Net Assets PKR 4.69 Bln NAV per Unit (May 31, 2020) 11.3400 Weighted Avg. Maturity (Days) 545 Leveraging Nil Standard Deviation of Return 0.200 Members of the Investment Committee Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Khurram Aftab, 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 mutua unds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offening 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 ctlv by an in Tel: 111-648-648



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

# NIT INCOME FUND

FUND MANAGER REPORT - MAY 2020



Performance %					
Performance Period	FY19	FY18	FY17	FY16	FY15
NIT-IF	7.25%	5.22%	5.37%	5.87%	14.09%
Benchmark	10.21%	6.35%	6.10%	6.53%	9.01%
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 28.59m, If the sa the latest financi	ame were not made the NAV pe al statement of the scheme.	r unit/ current year to date return	of the Scheme would be higher t	oy Rs. 0.0777/ 0.84%. For details	investors are advised to read

NIT IF Year to Date Return v/s Benchmark

17.00% -	NIT IF ReturnBenchmark	
14.00% -		
11.00%		
8.00% -		
5.00% -		

Fund'	s Basic Infor	mation				Objective of t	he fund		
Fund Type	Open End		The objective	of NIT Incon	ne Fund is to gener	ate competitive stre	am of return with mo	derate level of risk f	or its unit holders.
Launch Date	19th February	/ 2010			ed income securities	•			
Listing	PSX			,					
Stability Rating	AA- (f) (PACF	RA) 17-Apr-20		Fund Performance Review					
Management Fee	0.50% p.a. m	Earnings, subject to inimum and 1.25% p.a Average Annual Net Assets	The Fund posted an annualized return of 4.77% p.a for the month of May against its benchmark return of 7.94% p.a. The YTD return for 10MFY20 stood at 12.95% p.a. against the benchmark return of 12.62% p.a. Consumer Price Index (CPI) for the month of May reduced to 8.22% versus 8.53% over the previous month. The 11MFY20						
Front End Load*	1.00%						uring the previous fis		
Back End Load	Nil		Accet allocat	ion of NIT IF I	by the end of menth	roveals that NIT IE	had exposure of abo	vut 21% in Troopuny	Pille around 17%
Cutt-off timing	-	sday 10 a.m - 3.00 p.m i to 12:30 p.m	in PIBs, arou	nd 18% of its	total assets in TFC	cs, about 2% in Cor	nmercial Paper and t to maturity of the por	the remaining was in	n the form of cash
Par Value	PKR 10.00					• •			
Min Subscription	Growth Unit F Income Unit F	- /							
Trustee	Central Depos	sitary Co. (CDC)			uk Holdings (% of	TA)	Asset Qua	lity of the Portfolic	o (% of TA)
Auditors	A.F. Fergusor		HABIB BANK			3.60%	Other Assets		
Registrar		stment Trust Ltd.	DAWOOD HE	RC - SUKUK I	I	3.36%	A, 2.98%		Govt Sec., 38.29%
Pricing Mechanism	Forward Day	Pricing	BANK AL-HA	BIB LTD. VII		2.89%	1.28%		30.29%
Valuation Days	Daily (Monday holiday	y to Friday) except public				2.88%	A-, 1.43%		
Redemption Days	Daily (Monday holiday	y to Friday) except public	BANK AL-HABIB LTD. V JS BANK LTD. MASOOD TEXTILE MILL - SUKUK			2.08% 1.36%	A+, 1.36%		AAA,
Subscription Days	Each valuatio	n day	KASHF FOUN		SUKUK	0.81% 0.47%			3.60%
AMC Rating	AM2++ (PAC	RA) 5-Nov-19	GHANI CHEM	CIAL IND. LT	D SUKUK	0.27%		AA-,	AA, AA+, 01% 3.11%
Benchmark	Average 6-mo	onth KIBOR	FATIMA-SUKUK			0.13%		38.93%	
Fund Manager	Shoaib Ahma	d Khan				17.85%			
	1 77% (This is	ncludes 0.42%				Fund's Return v/s	Benchmark		
Total Expense Ratio		Govt. Levy, Sindh Workers				NI	T-IF	Bench	nmark
(Annualized)		& SECP Fee.)	May-20			4.7	77%	7.9	4%
	1 63% (This ii	ncludes 0.39%	Year to Date			12.	95%	12.6	62%
Total Expense Ratio		Govt. Levy, Sindh Workers	12 M Trailing			12.	85%	12.6	6%
(Absolute)		& SECP Fee.)	3 Years **				92%	9.5	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			8.2	20%	8.2	7%
Income	Medium	Principal at Medium Risk	Since Inception				16%	9.7	0%
* Varies as per policy.			** Simple annualize	ed return. (Returns	are calculated inclusive of				
Asset Alloc	ation (% of T	,				Technical Info	ormation		
	Apr-20	May-20	Net Assets					Rs. 4.	
T-Bills	18.41%	20.92%	NAV per Unit	• • •	•			11.3	
PIBs	18.46%	17.37%	Weighted Avg	. waturity (Da	ays)			66	
TFCs	25.25%	17.85%	Leveraging					N	
TDRs	0.00%	0.00%	Standard Dev	iation of Retu				0.1	41
COI/LOP	0.00%	0.00%	N		Disclosure of N	Ion Compliant Inv	estment as on May	31, 2020	
MTS	0.00%	0.00%	Name of non-compliant	Type of	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	1.90%	1.84%	investment	Investment					
Cash	33.07%	39.03%	Summit Bank	TFC	99,701,000	99,701,000	_	0.00%	0.00
Others	2.90%	2.98%	Ltd.						
			The NIT-IF sche Financial Statem		non-compliant investmen	its. Before making any inv	vestment decision, investor	s should review this docu	ment and latest
			Men	nbers of the	Investment Comn	nittee			
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manae <b>MUFAP's Recommended Forma</b>				ned, Chief Operati nan, Head of Fixed	ng Officer I Income/ Fund Manager		Aamir Amin, Head of Finan Faisal Aslam, Head of Corr		
Disclaimer: This publication is for informati	ional purposes only and irmance is not necessaril	nothing herein should be construed as a solici y indicative of future results. Please read the O y an investor in the form of sales load etc.			cies and risks involved.	National Investment Trust Lto National Bank Building, (6th F P.O Box # 5671. Karachi - 740 Tel: 111-648-648	Floor), I.I. Chundrigar Road,		



NIT ISLAMIC INCOME FUND



Performance %			FUND MANAGER				
Performance % Performance Period				EV40	EV40	EV47	EV46 EV46
				FY19	FY18	FY17	FY16 FY15
NIT-IIF				8.17%	4.41%	4.61%	Launched on 4th July, 201
Benchmark				3.69%	2.44%	3.11%	
SINDH-WWF Disclosure- The Schen	le has maintained provisi	ions against Sindh Workers' Welfare Fund		rere not made the NAV per un tement of the scheme.	nit/ current year to date return of th	te Scheme would be higher by I	Rs. 0.0372/ 0.41%. For details investors are advised to
			NIT IIF Year to Date	Return v/s Benc	hmark		
					-NIT IIF Return	—Benchr	nark Return
14.00%	~						
10.00%							
8.00%							
6.00%							
4.00%							
2.00%							
0.00% +	<sup>7</sup> 9, <sup>1</sup> 8, <sup>1</sup> 9,	AT THE TO THE TOT THE			A CAR AND A CAR	A CONTRACTOR OF A CONTRACTOR A	Maria Contraction of the second secon
Func	l's Basic Infor				Objective of th		
Fund Type	Open-End						mpliant income stream, while se
Launch Date	4th July 2016		maximum possible preserva Shariah Compliant fixed inco			ong-term period, by	y investing in a diversified portfo
isting	PSX	A) 47 A 00	Shahan Compliant fixed inco	me and money m		- D	
Stability Rating	AA- (f) (PACR	, ,			Fund Performance		
		Earnings, subject to a					s benchmark return of 6.59% p.a
Management Fee		of 0.25% p.a. and maximum	YTD return for 11MFY20 sto	od at 10.44% p.a.	against the benchma	ark return of 6.37%	p.a.
	tee of 1% p.a. Assets	of Average Annual Net	Consumer Price Index (CPI)	for the month of	May reduced to 8 22	% versus 8 53% o	ver the previous month. The 11M
Front End Load	Nil		average CPI inflation now sta				
Back End Load	Nil				·		
		day 10 a.m - 3.00 p.m					Ijarah Sukuk, around 23% in corp was in the form of other assets
Cutt-off timing	Friday 10 a.m		weighted average time to ma				was in the form of other assets
Par Value	PKR 10.00						
	Growth Unit P	KR 1.000					
Win Subscription	Income Unit P	,					
Fructoo	Central Depos	itary Co. (CDC)	TEC / Sukuk	K Holdings (% of	TA)	Asset Our	ality of the Portfolio (% of TA)
Trustee				Tiolulitys (78 of			
Auditors	EY Ford Rhod	es	Pakistan Energy Sukuk II		9.69%	AA, 61.92%	
	Netional Inves	ter and Taurat I tal	DAWOOD HERC - SUKUK II HUBCO SUKUK II		3.16%		
Registrar		tment Trust Ltd.	DUBAI ISLAMIC BANK		2.96% 2.48%		
Pricing Mechanism	Forward Day F	•	DOBAI ISLAMIC BANK		2.40%		AA
/aluation Days	holiday	to Friday) except public	DAWOOD HERC - SUKUK I		1.73%		2.73
Redemption Days		to Friday) except public	MASOOD TEXTILE MILL - SU	JKUK	1.43%		A
	holiday		GHANI CHEMICAL IND. LTD.		1.10%		1.43
Subscription Days	Each valuation	n day	FATIMA FERTILIZER - SUKU	к	0.24%		A
AMC Rating	AM2++ (PACF	RA) 5-Nov-19			22.80%		1.1
	6-Mth avg. der	posit rates of three A rated			<u> </u>	AA+, 5.00%	Othe
Benchmark		or Islamic windows of					GOP Ijarah Asse
	MUFAP.	Banks as selected by				AAA, 9.69%	17.20% 0.93
					E		
Fund Manager	Salman Jawai	d			Fund's Return v/s I		
und manager	1 610/ (This is	cludes 0.36% representing			NIT	-IIF	Benchmark
-	1.01% (1115 11.		Mav-20		-0.2	7%	6.59%
otal Expense Ratio	Govt. Levy, Si	ndh Workers Welfare Fund					6.37%
otal Expense Ratio			Year to Date		10.4	4%	
Fotal Expense Ratio Annualized)	Govt. Levy, Si & SECP Fee.)		-		10.4 10.7		6.28%
Total Expense Ratio Annualized) Total Expense Ratio	Govt. Levy, Si & SECP Fee.) 1.49% (This in	cludes 0.34% representing	Year to Date 12 M Trailing		10.7	1%	
otal Expense Ratio Annualized) Total Expense Ratio	Govt. Levy, Si & SECP Fee.) 1.49% (This in	cludes 0.34% representing ndh Workers Welfare Fund	Year to Date 12 M Trailing 3 Years		10.7 8.00	1% 6%	4.06%
Fotal Expense Ratio Annualized) Fotal Expense Ratio Absolute)	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.)	cludes 0.34% representing ndh Workers Welfare Fund	Year to Date 12 M Trailing 3 Years Since Inception		10.7	1% 6%	
Total Expense Ratio Annualized) Total Expense Ratio	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si	cludes 0.34% representing ndh Workers Welfare Fund	Year to Date 12 M Trailing 3 Years		10.7 8.00	1% 6%	4.06%
otal Expense Ratio Annualized) otal Expense Ratio Absolute) category of CIS/Plans	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.)	cludes 0.34% representing ndh Workers Welfare Fund	Year to Date 12 M Trailing 3 Years Since Inception		10.7 8.00	1% 6%	4.06%
otal Expense Ratio Annualized) otal Expense Ratio Absolute) category of CIS/Plans	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.) Risk Profile	cludes 0.34% representing ndh Workers Welfare Fund Risk of Principal Erosion	Year to Date 12 M Trailing 3 Years Since Inception		10.7 8.00	1% 6%	4.06%
otal Expense Ratio Annualized) otal Expense Ratio Absolute) Category of CIS/Plans	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.) Risk Profile	cludes 0.34% representing ndh Workers Welfare Fund Risk of Principal Erosion Principal at Medium risk	Year to Date 12 M Trailing 3 Years Since Inception		10.7 8.00	1% 5% 9%	4.06%
otal Expense Ratio Annualized) otal Expense Ratio Absolute) Category of CIS/Plans	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.) Risk Profile Medium	cludes 0.34% representing ndh Workers Welfare Fund Risk of Principal Erosion Principal at Medium risk	Year to Date 12 M Trailing 3 Years Since Inception		10.7 8.00 7.69	1% 5% 9%	4.06% 3.85% PKR 1,009 MIn
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans Income Asset Allo	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.) Risk Profile Medium	cludes 0.34% representing ndh Workers Welfare Fund Risk of Principal Erosion Principal at Medium risk iotal Assets)	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends)		10.7 8.00 7.69	1% 5% 9%	4.06% 3.85%
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans Income Asset Allo Cash Sukuk	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.) Risk Profile Medium cation (% of T Apr-20 60.99% 14.96%	cludes 0.34% representing ndh Workers Welfare Fund Risk of Principal Erosion Principal at Medium risk otal Assets) May-20 56.28% 22.80%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (May 31, 2020)	s)	10.7 8.00 7.69	1% 5% 9%	4.06% 3.85% PKR 1,009 MIn 10.7227
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans Income Asset Allo Cash Sukuk GOP Ijarah Sukuk	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.) Risk Profile Medium cation (% of T Apr-20 60.99% 14.96% 19.83%	cludes 0.34% representing ndh Workers Welfare Fund Risk of Principal Erosion Principal at Medium risk Total Assets) May-20 56.28% 22.80% 17.20%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (May 31, 2020) Weighted Avg. Maturity (Day	s)	10.7 8.00 7.69	1% 5% 9%	4.06% 3.85% PKR 1,009 MIn 10.7227 868
Total Expense Ratio Annualized) Total Expense Ratio Absolute) Category of CIS/Plans Income Asset Allo Cash Sukuk GOP Ijarah Sukuk TDRs	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.) Risk Profile Medium Cation (% of T Apr-20 60.99% 14.96% 19.83% 0.00%	cludes 0.34% representing ndh Workers Welfare Fund Risk of Principal Erosion Principal at Medium risk otal Assets) May-20 56.28% 22.80% 17.20% 0.00%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (May 31, 2020) Weighted Avg. Maturity (Day Leveraging	•	10.7 8.00 7.69	1% 5% 9%	4.06% 3.85% PKR 1,009 MIn 10.7227 868 Nil
otal Expense Ratio Annualized) otal Expense Ratio Absolute) Category of CIS/Plans ncome Asset Allo Cash Gukuk SOP Ijarah Sukuk DRs CP	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.) Risk Profile Medium Cation (% of T Apr-20 60.99% 14.96% 19.83% 0.00% 3.06%	cludes 0.34% representing ndh Workers Welfare Fund Risk of Principal Erosion Principal at Medium risk otal Assets) May-20 56.28% 22.80% 17.20% 0.00% 2.79%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (May 31, 2020) Weighted Avg. Maturity (Day	•	10.7 8.00 7.69	1% 5% 9%	4.06% 3.85% PKR 1,009 MIn 10.7227 868
Fotal Expense Ratio Annualized) Fotal Expense Ratio Absolute) Category of CIS/Plans ncome	Govt. Levy, Si & SECP Fee.) 1.49% (This in Govt. Levy, Si & SECP Fee.) Risk Profile Medium Cation (% of T Apr-20 60.99% 14.96% 19.83% 0.00%	cludes 0.34% representing ndh Workers Welfare Fund Risk of Principal Erosion Principal at Medium risk otal Assets) May-20 56.28% 22.80% 17.20% 0.00%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (May 31, 2020) Weighted Avg. Maturity (Day Leveraging	1	10.7 8.00 7.60 Technical Infor	1% 5% 9%	4.06% 3.85% PKR 1,009 MIn 10.7227 868 Nil

Tel: 111-648-648

 Shoab, A. Khan, Head of Fuxe in formation
 Final Alsain, Head of Toxe in Control

 Paisal Asian, Head of Toxe Information
 Attique-ur-Rehman Shaikh, Manager Risk Mgt.

 **MUFAP's Recommended Format. Mutional 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 in easily indicative of future results. Please need the Offening Document to understand the investment policies and risks involved.
 **National Investment Trust Ltd.** 

 Note: Performance dia does not include the cost incurved directly by an investor in the form of sales load etc.
 **P.O Box # 5671. Karachi - 74000, Pakistan**



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

NIT MMF NIT MONEY MARKET FUND Invest in Trust FUND MANAGER REPORT - MAY 2020 Performance % Performance Period FY19 FY16\*\* FY15 **FY18 FY17** NIT-MMF 8.87% 5.18% 4.95% 5.03% \*Launched on 22nd January, 2016 Benchmark 8.73% 5.36% 4.27% 5.56% ad the latest financial sta INDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welf re Fund's liability to the tune of Rs. 16.19m, If the same were not m de the NAV per unit/ current year to date return of the Scl would be higher by Rs. 0.0392/ 0.49%. For details investors are NIT MMF Year to Date Return v/s Benchmark -NIT MMF Return -Benchmark Return 14.00% 13.00% 12.00% 11.00% 10.00% 9.00% 8.00% 7.00% Trseq 79 TROCK TO Topec is La Cost Tr Reveal F 18 Mar 20 P POJUL 19 F POJUL TO E 15 AUG 19 TI KING KING er voesoe a oct ra E 1300 KJ E SNOV 39 TX NOU TO T. Now ig E LOG ". ",Dec. 79 T NOVAN NO E 151 Jan 10 E VIX BOILO E 10 Mat 20 To Mar 20 - 1×××××× T PLANAU TO = - - OT Kell OC F L'JUL TO 77.341.79 ~ 76/AUG 79 er voere 1-Jan 20 or of the second , Mar 10 S ANT NO - 15 NOT DO - SWAN 20 N.May 20 1, AUG 19 **Fund's Basic Information** Objective of the fund Open-End NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low Fund Type 22nd January 2016 risk, liquid, short tenor fixed income securities/money market instruments. Launch Date PSX **Fund Performance Review** Listina The Fund posted an annualized return of 7.39% p.a for the month of May against its benchmark return of 8.57% p.a. The Stability Rating AAA (f) (PACRA) 17-Apr-20 YTD return for 11MFY20 stood at 12.76% p.a. against the benchmark return of 11.98% p.a. 5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Management Fee Consumer Price Index (CPI) for the month of May reduced to 8.22% versus 8.53% over the previous month. The 11MFY20 Assets average CPI inflation now stands at 10.94% compared to 6.69% during the previous fiscal year. Front End Load Nil Nil Back End Load As at May 31, 2020, the Fund had exposure of about 57% in Treasury Bills , around 2% in Commercial Paper and the Monday-Thursday 10 a.m - 3.00 p.m remaining 41% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 56 Cutt-off timing days. Friday 10 a.m to 12:30 p.m PKR 10.00 Par Value Growth Unit PKR 1,000 Asset Quality as of 31 May 2020 (% of TA) Min Subscription Asset Allocation (% of TA) Income Unit PKR 100,000 Central Depositary Co. (CDC) May-20 Trustee Apr-20 1.70% EY Ford Rhodes Auditors Others, T-Bills 81.36% 57.49% AA+, 40.58% 0.23% National Investment Trust Ltd. Registrar Pricing Mechanism Backward Day Pricing CP 1.76% 1.70% Daily (Monday to Friday) except public Valuation Days holidav Daily (Monday to Friday) except COI/LOP 0.00% 0.00% Redemption Days public holiday Govt. Sec 16.44% Subscription Days Each valuation day Cash 40.58% 57 49% AM2++ (PACRA) 05-Nov-19 AMC Rating Others 0.43% 0.23% Shoaib Ahmad Khar Fund Manager Fund's Return v/s Benchmark 1.21% (This includes 0.36% Total Expense Ratio representing Govt. Levy, Sindh Workers NIT-MMF Benchmark

(Annualized) Welfare Fund & SECP Fee.) May-20 7.39% 8.57% Year to Date 12.76% 11.98% 1.12% (This includes 0.33% Total Expense Ratio representing Govt. Levy, Sindh Workers 12 M Trailing 12.75% 11.95% (Absolute) Welfare Fund & SECP Fee.) 3 Years 9.52% 8.51% Category of CIS/Plans 8.70% 7.53% Risk Profile Risk of Principal Erosion Since Inception Money Market Very Low Principal at very low risk (Returns are calculated inclusive of dividends)

Benchmark	(	Technical Information					
Weighted Average of 3M PKRV	70%	Net Assets		PKR 4.04 Bin			
3-Mth Avg. Deposit rate of three AA		NAV per Unit (June 01, 2020)		9.7784			
rated schedule Banks as selected by	30%	Weighted Avg. Maturity (Days)		56			
MUFAP		Leveraging		Nil			
· · · · · · · · · · · · · · · · · · ·		Standard Deviation of Return		0.029			
		Members of the Investment Com	mittee				
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finar	ice			
Ali Kamal, Head of Research		Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Con	pliance			
Attique-ur-Rehman Shaikh, Manager Risk Mgt.							
MUFAP's Recommended Format.							
mutual funds are subject to market risks. Past performance is no involved.	t necessarily indicative of future results. Plea	ase read the Offering Document to understand the investment policies and risks	National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000. Pakistan				
Note: Performance data does not include the cost incurred directly b	y an investor in the form of sales load etc.	r and a second se	0 DOX # 3071. Narachi - 74000, Pakistan				

Tel: 111-648-648



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

**SINCE 1962** 

			FUND N	MANAGER REPOR	RT - May 2020							
Performance %					,							
Performance Period (La	aunch Date: 0	9-April 2020)		Since Inception			-					
NIT-AAF				1.79%								
BenchMark				1.92%								
DPU (Rs.)				Nil								
SINDH-WWF Disclosure- The S nvestors are advised to read the			orkers' Welfare Fund's liability to th	e tune of Rs.0.198 million, if the	same were not made the NAV p	per unit/ year to date return of the Scheme would be higher by Rs. 0.0038/ 0.03%. Fo	or detail					
				NIT-AAF VS BENCH	MARK							
Fund's	Basic Inform	nation			Objective o	of the fund						
Fund Type	Open-End		The objective of NITA	AF is to provide risk	,	e returns to its investors by investing in multiple assets of	class					
aunch Date	9-Apr-20		based on market outlo		adjusted competitive		olase					
Management Fee	1.50%											
Front End Load*	0% to 2.50%	6		Fund Performance Review								
Back End Load	0.00%		The KSE-100 index cl	osed flat with a slight		ing the month of May, 2020. SBP cut its policy rate by a	furt					
Benchmark	(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,			ained sellers to the tu	ine of USD 40 million duced interest rates d	t 206 million shares, which was almost flat on a MoM during the month of May, 2020. during the month by 100 bps. This resulted in increase in y instruments witnessed a decline in yields. Market expe	n yie					
Par Value	PKR 10.00	ney market categories.	was of a higher cut in	• •		,						
Minimum Investment	PKR 5,000		During the month of N	the month of May 2020, the benchmark of the Fund has increased by 0.29% whereas your Fund's NAV increased								
Frustee		ository Company	0.07% thus giving an	underperformance of	0.22%. Since the lau	unch of the Fund the benchmark increased by 1.92% w	vhere					
		your Fund's NAV appr	reciated by 1.79% thu	is giving an underperf	formance of 0.14%.							
Pricing Mechanism	Forward Price	cing										
Dealing Days*		lay to Friday)	Sector Alle	ocation (As % of Tota	al Assets)	Fund's Asset Allocation						
/aluation Days*		lay to Friday)										
AMC Rating	AM2++ (PA0	,	1			APRIL 20						
Fund Manager	Farrukh Yas				14.16% OIL & GAS EXPLORATION COMPANIES	Cash Govt. Securities 72.49%						
Cutt-off timing		3.00 PM (Mon to Thurs)			COMPANIES	3.65/8						
	**10.00 AM to	12.30 PM (Friday)		11.94%	CEMENT							
Category of CIS	Risk Profile	Risk of Principal Erosion				Equities23.14%						
Asset Allocation	High	Principal at high risk	6	i.01%	FERTILIZER	Others / 0.72%						
* Varies as per policy.			5.	.95%	COMMERCIAL BANKS	MAY 20 Cash Equities 52.69%						
Top Ten Equity Holdings (As % of Total Assets)		3.18%		OIL & GAS MARKETING COMPANIES	02.0979							

· · · · · · · · · · · · · · · · · · ·	, , , , , , , , , , , , , , , , , , , ,	3.18%	COMPANIES						
(As % of Total Ass	ets)		COMPANIES						
LUCKY CEMENT LIMITED	6.40%	11.45%	OTHERS	Others.					
OIL AND GAS DEVELOPMENT CO.	5.09%			0.92%	. Govt. Securities				
PAKISTAN PETROLEUM LIMITED	4.69%				41.66%				
ENGRO CORPORATION LIMITED	4.46%		Fund's Return v/	s Benchmark					
PAKISTAN OILFIELDS LIMITED	3.23%		NIT-A	\AF	Benchmark				
D. G. KHAN CEMENT CO. LIMITED	3.06%	Trailing 12- months	-		_				
HABIB BANK LIMITED	2.40%	3yrs	-		_				
HUB POWER COMPANY LTD.	2.31%	5yrs	_		_				
PAK ELEKTRON LIMITED	2.15%	10 yrs	_		-				
SUI NORTHERN GAS PIPELINES LTD.	1.71%	Leverage	Ni	I					
Future Outloo	k	Selling & Marketing Expenses							
Expectations regarding the budget for FY21, continuous rise in COVIE		*Total Expense Ratio	0.77	7%					
19 cases and interest rate outlook will continue to guide the direction of the market going forward.		*This includes 0.10% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.							
		**Returns calculated are inclusive of dividend	S						
Technical Information 3	31-05-2020	Details of non-complia	ant investment with the	investment criteria	of assigned category				
Net Assets NIT-AAF (Rs. In million)	534.241								
Nav per Unit NIT-AAF	10.1786		Not Applic	cable					
		Members of the Investme	nt Committee						
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer	A	Aamir Amin, Head of Finand	ce				
Raza Abbas Jaffery - Head of Equities & Trac	ding	Shoaib Ahmed Khan, Head of Fixed Income	F	Farrukh Yaseen, Fund Mana	ager NIT-AAF				
Ali Kamal - Head of Research		Faisal Aslam -Head of Compliance	A	Attique ur Rehman Sheikh /	Manager Risk Mngmnt				
MUFAP's Recommended Format.									
			Notional Investment Trust Ltd						

 Discialmer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an affer to buy or sell any fund.
 National Investment Trust Ltd,

 Network 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 publicies and risks involved.
 National Bank Building, (Bth Floor), LL Chundrigar Road, P.O. Box # 5671. Karachi - 74000, Pakistan

 Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
 Tel: 111-648-648

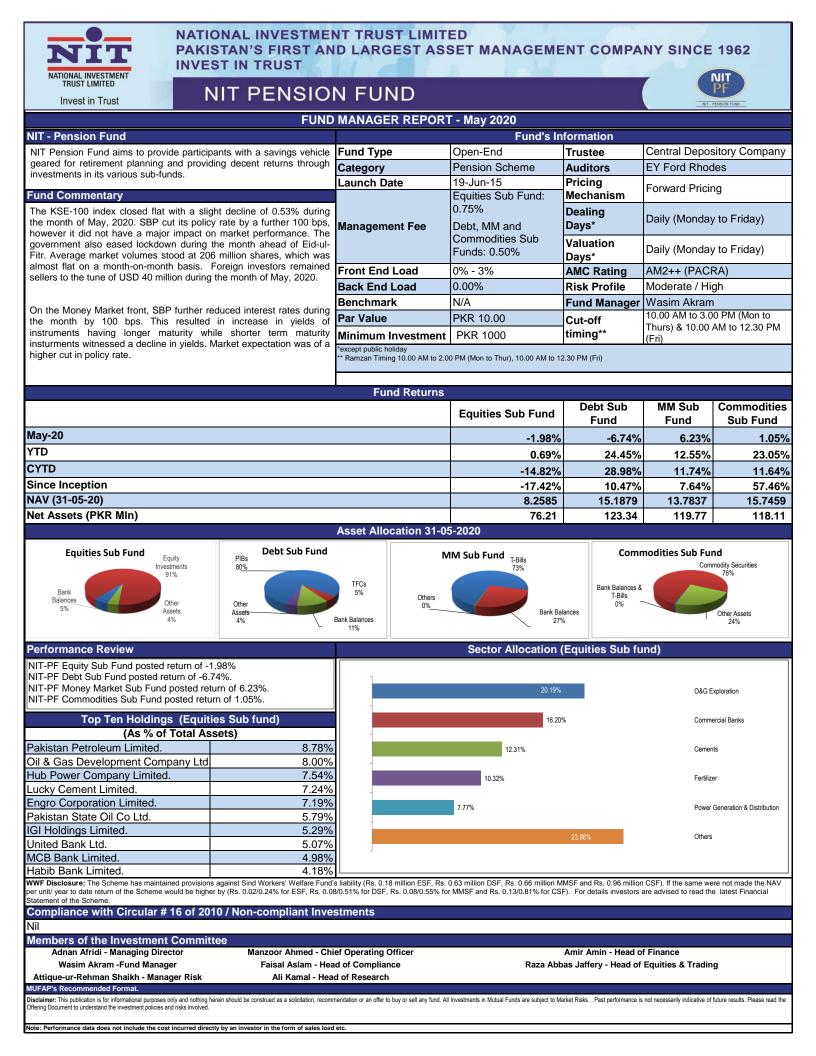


### NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



		Fund	Returns*			
					NIT PGETF	NIT PGI
lay-20					-2.96%	-2.94%
'TD					6.74%	7.74%
YTD					6.74%	7.74%
Since Inception					6.74%	7.74%
The returns are calculated inclusive of dividend.						
everage						Nil
IIT - Pakistan Gateway Exchange Traded Fund				Fund's	Information	
NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF	) is an open-ended scheme that	Fund Tu	20	Open-End Exchange		
				Traded Fund	Trustee	Central Depository
the Management Company - the NIT Pakistan Gateway inde	x which comprises of the basket	Launch	Date	March 24, 2020		Company
of equity securities, in order to provide long-term capital app the investors.	preciation and dividends yield to	Manage	ment Fee	0.40%		EY Ford Rhodes Chartere
Fund Commentary & Performance Review		Front Er		0.00%	Auditors	Accountants
•		Back En		0.00%		
The NITPG index posted a return of -2.94% durin				NIT Pakistan Gateway	Pricing Mechanism	Historical Pricing
SBP cut its policy rate by a further 100 bps, howe			ark	Index	i nong meenamen	i notoriour i nonig
impact on market performance. The government a	Iso eased lockdown during	Par Valı		PKR 10.00	Dealing Days*	Daily (Monday to Friday
the month ahead of Eid-ul-Fitr. Average market vo				N/A		
shares, which was almost flat on a month-on-mon remained sellers to the tune of USD 40 million durin	0	winimur	n investment	IN/A	Valuation Days*	Daily (Monday to Frida
Ternamed sellers to the tune of 03D 40 million durin	ig the month of way, 2020.	Categor	y of Fund	Exchange Traded Equity	AMC Rating	AM2++ (PACRA)
		-			, , , , , , , , , , , , , , , , , , ,	. ,
During the month of May, 2020, the benchmark	VITPG index decreased by	Risk Pro		High	Fund Manager	Wasim Akram
2.94% whereas your Fund's NAV decreased by			Principal	Principal at High Risk	0.1.1	10.00 AM to 3.00 PM
period thus showing an underperformance of 0.029		Erosion		r molpar at right tok	Cut-off timing**	(Mon to Thurs) & 10.00
pened the enewing an underpenermanee of 0.027			blic holiday			AM to 12.30 PM (Fri)
		** Ramzan	Timing 10.00 AM to	2.00 PM (Mon to Thur), 10.00 AM	. ,	
		E to the			e Outlook	and a star of the star of the star of the
		direction of	the market going forv	yard.	COVID-19 cases and interest is	ate outlook will continue to guide
Fund's Asset Allocation (As % of Total Assets)	<u> </u>			Sector Allocation	(As % of Total Assets)	
May 2020			COMMERCIAL	BANKS		29.19%
May 2020		01.8.64		-		
	Equity Investments	OIL & GA	S EXPLORATION COMP	PANIES		27.66%
	97.74%		FER	TILIZER	20.	32%
	$\sim$	POWER G	ENERATION & DISTRIB		9.71%	
				-		
Bank Balances			CE	EMENT 6.16%		
1.58% Other Assets		OIL & G	AS MARKETING COMP	PANIES 4.69%		
0.68%						
				Fund Performance	e Versus NITPGI (YTD)	
		8.00%				
April 2020		7.80%				7.74%
		7.60%				
		7.40%				
	Equity Investments	7.20%				
	99.21%	7.00%				
	55.21/0			6 749/		
		6.80%		6.74%		
Bank Balances		6.60%				
0.54% Other Assets		6.40%				
0.24%		6.20%		ANT DOETE		NIT DG
		VTD		NIT PGETF 6.74%		NIT PGI 7.74%
Fund Holdings (As % of Total A	ssots)			Toobaical Infe	mation 31-05-2020	
		Net Ase	ets NIT PGETF (		mation 51-03-2020	47.:
ENGRO CORPORATION LIMITED	11 /00/	Nav ner	Unit NIT PGETF			10.28
	10 720/	Total Fx	pense Ratio (Ind	cl. Govt Levv)**		0.9
PAKISTAN PETROLEUM LIMITED	10.73%		Error (Absolute			0.0
TUB POWER COMPANY LIMITED	9.71%					
HABIB BANK LIMITED	9.48%		ludes 0.14% repre	esenting Govt. Levy, Sindh \	Norkers Welfare Fund & SE	CP Fee.
FAUJI FERTILIZER COMPANY LIMITED	8.90%					
MCB BANK LIMITED	8.13%					
	6.52%					
	6.36%					
JNITED BANK LIMITED PAKISTAN OILFIELDS LIMITED	6.16%					
PAKISTAN OILFIELDS LIMITED						
	5.07%					
PAKISTAN OILFIELDS LIMITED LUCKY CEMENT LIMITED BANK ALHABIB LIMITED	5.07%					
PAKISTAN OILFIELDS LIMITED LUCKY CEMENT LIMITED BANK ALHABIB LIMITED PAKISTAN STATE OIL COMPANY LIMITED	5.07% 4.69%					
PAKISTAN OILFIELDS LIMITED LUCKY CEMENT LIMITED BANK ALHABIB LIMITED PAKISTAN STATE OIL COMPANY LIMITED Compliance with Circular # 16 of 2010 / Non-complian	5.07% 4.69%					
PAKISTAN OILFIELDS LIMITED LUCKY CEMENT LIMITED BANK ALHABIB LIMITED PAKISTAN STATE OIL COMPANY LIMITED Compliance with Circular # 16 of 2010 / Non-complian Nil	5.07% 4.69%					
PAKISTAN OILFIELDS LIMITED UCKY CEMENT LIMITED BANK ALHABIB LIMITED PAKISTAN STATE OIL COMPANY LIMITED Compliance with Circular # 16 of 2010 / Non-complian Vil Members of the Investment Committee	5.07% 4.69% t Investments	1	ng Officer		Amir Amin - Head of Fina	nce
PAKISTAN OILFIELDS LIMITED UCKY CEMENT LIMITED BANK ALHABIB LIMITED PAKISTAN STATE OIL COMPANY LIMITED Compliance with Circular # 16 of 2010 / Non-complian Vil Members of the Investment Committee Adnan Afridi - Managing Director	5.07% 4.69% t Investments Manzoor Ahmed - Chi	ief Operati	-	Raza Al	Amir Amin - Head of Fina obas Jaffery - Head of Equit	
PAKISTAN OILFIELDS LIMITED UCKY CEMENT LIMITED BANK ALHABIB LIMITED PAKISTAN STATE OIL COMPANY LIMITED Compliance with Circular # 16 of 2010 / Non-complian Vil Members of the Investment Committee	5.07% 4.69% t Investments	ief Operati ad of Com	oliance	Raza Al	Amir Amin - Head of Fina obas Jaffery - Head of Equit	





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

# NIT ISLAMIC PENSION FUND



NIT - Islamic Pension Fund			GER REPORT - M		nd's Infe	ormation	
NIT Islamic Pension Fund aims to provid vehicle geared for retirement planning a			Fund Type	Open-End		Trustee	Central Depository Company
hrough investments in its various sub-funds			Category	Pension Schen	ne	Auditors	EY Ford Rhodes
			Launch Date	19-Jun-15		Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index closed flat with a slight declir	ne of 0.64% durii	ng the month of	Monogoment Fee	Equities Sub F 0.75%	und:	Dealing Days*	Daily (Monday to Friday)
Aay, 2020. SBP cut its policy rate by a further 1 major impact on market performance. The go luring the month ahead of Eid-ul-Fitr. Average	overnment also e	ased lockdown	Management Fee	Debt and MM S Funds: 0.50%	Sub	Valuation Days*	Daily (Monday to Friday)
nillion shares, which was almost flat on a m			Front End Load	0% - 3%		AMC Rating	AM2++ (PACRA)
vestors remained sellers to the tune of USD	40 million durin		Back End Load	0.00%		Risk Profile	Moderate / High
1ay, 2020.			Benchmark	N/A		Fund Manager	Wasim Akram
On the Money Market front, SBP further rec nonth by 100 bps. This resulted in increase			Par Value	PKR 10.00		Cut-off timing**	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00
onger maturity while shorter term maturity inst ields. Market expectation was of a higher cut in	turments witness		Minimum Investment	t PKR 1000			AM to 12.30 PM (Fri)
			*except public holiday ** Ramzan Timing 10.00	AM to 2.00 PM (Mon	to Thur), 1	0.00 AM to 12.30 PM (Fr	i)
			Fund Returns				1
				Equities Sub	Fund	Debt Sub Fund	MM Sub Fund
May-20					-0.51%	-20.42%	-2.43
/TD					4.57%	7.23%	9.27
CYTD				-	12.23%	3.35%	7.3
Since Inception					14.10%	5.51%	
NAV (31-05-20)					8.5899	12.7311	12.862
NA (PKR MIn)					134.20	109.26	114.7
		Asset A	Ilocation 31-05-202	20			
Bank Balances 8% Other Assets 2%		Bank Balances 27%	Corp	orate Ijarah Sukuk 24%		Others1%	Govt. Ijara Sukuk 17%
Performance Review				Sector Allo	cation (E	quities Sub fund)	
NIT-IPF Equity Sub-Fund posted return of -0.51%. NIT-IPF Debt Sub Fund posted return of -20.42%. NIT-IPF Money Market Sub Fund posted return of			Oil and Gas Exploration				23.119
Top Ten Holdings (Equiti	ies Sub Fund)		Fertilizers				16.89%
(As % of Total As	sets)		Comonto			42 720	
Engro Corporation Limited.		9.14%	Cements			12.73%	
Dil & Gas Development Company Ltd.		7.85%	Power Generation and				
ucky Cement Limited. Pakistan Petroleum Limited.		7.67%	Distribution		7.39%		
Akistan Petroleum Limited. Iub Power Company Limited.		7.50% 6.65%					
Pakistan State Oil Co Ltd.		6.65% 5.72%	Oil and Gas Marketing		7.06%		
Aari Petroleum Company Ltd. Engro Fertilizers Limited.		5.01% 4.37%					
ngro i orunzera Linneu.		4.37%	Others				22.34%
leezan Bank Limited							I
					n MMSF). If	the same were not made the	
D. G. Khan Cement Co. Ltd. WF Disclosure: The Scheme has maintained provisions agains							NAV per unit/ year to date retu
Meezan Bank Limited. D. G. Khan Cement Co. Ltd. WF Disclosure: The Scheme has maintained provisions agains he Scheme would be higher by Rs. 0.02/0.23% for ESF, Rs. 0.06// Compliance with Circular # 16 of 2010 / N	0.49% for DSF and Rs.	e Fund's liability (Rs. 0.3 0.06/0.47% for MMSF.					NAV per unit/ year to date retu
D. G. Khan Cement Co. Ltd. WF Disclosure: The Scheme has maintained provisions agains he Scheme would be higher by Rs. 0.02/0.23% for ESF, Rs. 0.06// Compliance with Circular # 16 of 2010 / N Nil	0.49% for DSF and Rs.	e Fund's liability (Rs. 0.3 0.06/0.47% for MMSF.					
D. G. Khan Cement Co. Ltd. WF Disclosure: The Scheme has maintained provisions agains he Scheme would be higher by Rs. 0.02/0.23% for ESF, Rs. 0.06// Compliance with Circular # 16 of 2010 / N	0.49% for DSF and Rs.	e Fund's liability (Rs. 0. 0.06/0.47% for MMSF. <b>nvestments</b>	For details investors are advis		ncial Statem		
D. G. Khan Cement Co. Ltd. WF Disclosure: The Scheme has maintained provisions agains the Scheme would be higher by Rs. 0.02/0.23% for ESF, Rs. 0.06// Compliance with Circular # 16 of 2010 / N Nil Members of the Investment Committee	0.49% for DSF and Rs. On-compliant I Manz	e Fund's liability (Rs. 0.3 0.06/0.47% for MMSF.	For details investors are advis		ncial Statem	ent of the Scheme.	e
D. G. Khan Cement Co. Ltd. WF Disclosure: The Scheme has maintained provisions agains the Scheme would be higher by Rs. 0.02/0.23% for ESF, Rs. 0.06// Compliance with Circular # 16 of 2010 / N Nil Members of the Investment Committee Adnan Afridi - Managing Director	0.49% for DSF and Rs. On-compliant I Manz	e Fund's liability (Rs. 0. 0.06/0.47% for MMSF. <b>nvestments</b> oor Ahmed - Chief Ope	For details investors are advis erating Officer compliance		ncial Statem	ent of the Scheme. Amir Amin - Head of Financ	e