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Rating by VIS

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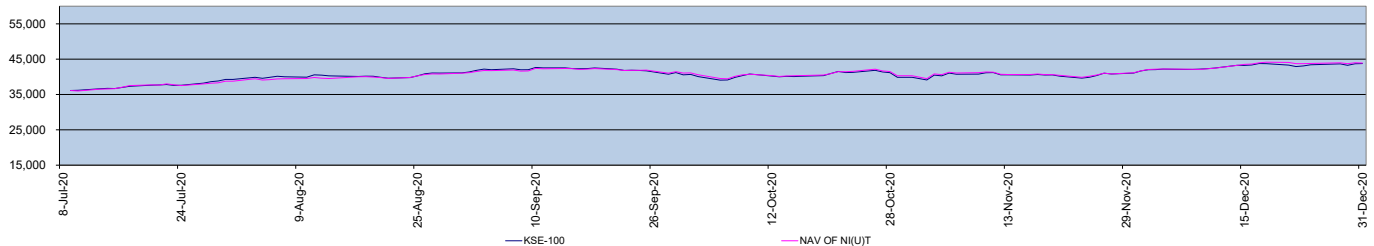
**FUND MANAGER REPORT - December 2020**

**Performance %**

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

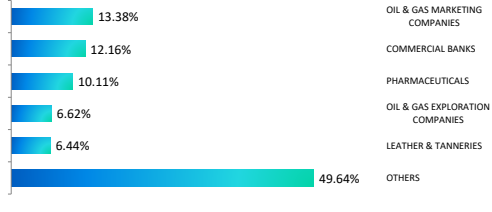
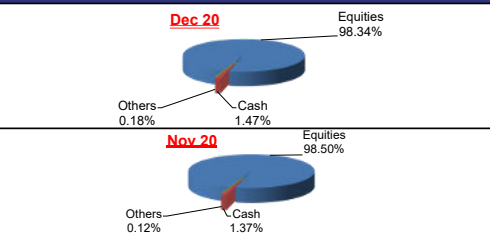
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 486 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.55/ 1.00%. For details investors are advised to read the latest Financial Statement of the Scheme.

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



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.20%	
<b>Front End Load*</b>	3.00%	

Fund Performance Review	
<b>Back End Load</b>	0.00%
<b>Benchmark</b>	KSE-100
<b>Par Value</b>	PKR 10.00
<b>Minimum Investment</b>	PKR 5,000
<b>Trustee</b>	Central Depository Company
<b>Auditors</b>	A. F. Fergusson & Company
<b>Pricing Mechanism</b>	Forward Pricing
<b>Dealing Days</b>	Daily (Monday to Friday)
<b>Valuation Days</b>	Daily (Monday to Friday)
<b>AMC Rating</b>	AM1 (VIS)

Fund Manager		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
<b>Fund Manager</b>	Raza Abbas Jaffery		
<b>Cut-off timing</b>	Monday to Friday till 3:30 p.m.		
<b>Category of CIS</b>	Equity Fund		
<b>Risk Profile</b>	High		

Top Ten Holdings (As % of Total Assets)	
(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	11.65%
BANK ALHABIB LIMITED	6.23%
MARI PETROLEUM COMPANY LIMITED	5.61%
PAKISTAN TOBACCO COMPANY LIMITED	4.39%
SERVICE INDUSTRIES LIMITED	3.85%
PACKAGES LIMITED	3.46%
FAUJI FERTILIZER COMPANY LIMITED	3.37%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.94%
BATA PAKISTAN LIMITED	2.59%
HABIB METROPOLITAN BANK LIMITED	2.36%

Fund's Return v/s Benchmark		
	NI(U)T Fund	KSE-100
<b>Trailing 12- months</b>	11.07%	5.69%
<b>3yrs</b>	7.02%	8.11%
<b>5yrs</b>	34.95%	33.33%
<b>10 yrs</b>	340.51%	263.95%
<b>Leverage</b>	0.94% of Net Assets	
<b>Selling &amp; Marketing Expenses</b>	0.19% per annum	
<b>*Total Expense Ratio</b>	1.81%	

Future Outlook	
Government measures to tackle the circular debt issue, negotiations with IMF and the result season will be key factors impacting the future direction of the market.	
<b>**Returns calculated are inclusive of dividends</b>	

Technical Information 31-12-2020		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
<b>Net Assets NI(U)T (Rs. in billion)</b>	61.386	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.	
<b>Nav per Unit NI(U)T</b>	69.43	As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of December 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 December 31, 2020 is Rs. 153.031 million.	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .			

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir 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 5% 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.	

**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.

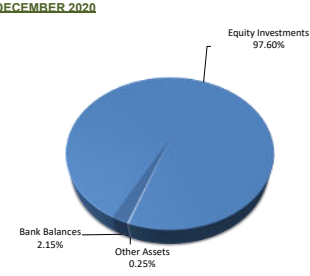
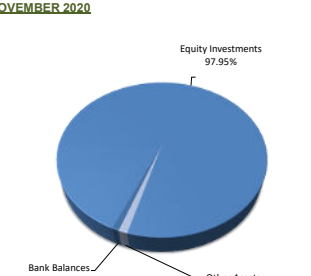
**FUND MANAGER REPORT - December 2020**

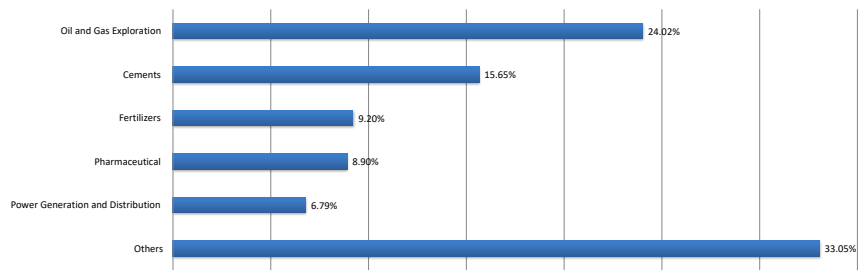
NIT-IEF Objective		Fund's Information		
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of 7.31% during the month of December, 2020. The benchmark KMI-30 index closed the calendar year a 71,168 which marks a 4 year high closing of the index for a calendar year since December, 2016. The outgoing calendar year was marked by the onset of the COVID-19 pandemic which disrupted life and economic activity throughout the world. Pakistan was comparatively successful in controlling the pandemic to a large extent. Timely stimulus measures by the Government and SBP also ensured that the adverse economic impact of the pandemic remain controlled. Average volumes improved substantially on a MoM basis and stood at 492 million shares during Dec'20, showing a growth of 76% on a MoM basis. Foreign investors sold positions worth USD 96 million during the month, taking total selling for the calendar year to USD 571 million. NIT IEF posted a return of 6.10% during the month of December, 2020 as against a benchmark return of 7.31% showing an underperformance of 1.22%.	<b>Front End Load</b>	0%-3%	<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>	KMI-30	<b>AMC Rating</b>	AM1 (VIS) (31-12-20)
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	PKR 5,000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Selling and Marketing Expenses</b>	0.19% per annum		
	<b>Category</b>	Islamic Equity		
	<b>Risk Profile</b>	High		
	<b>Risk of Principal Erosion</b>	Principal at High Risk		
	*except public holiday			

**Fund Returns\***

	NIT-IEF	KMI-30
<b>Dec-20</b>	<b>6.10%</b>	<b>7.31%</b>
<b>Since Inception</b>	<b>2.42%</b>	<b>31.51%</b>
<b>YTD</b>	<b>24.66%</b>	<b>29.41%</b>
<b>Leverage</b>	<b>Nil</b>	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Outcome of FATF review, government measures to tackle the circular debt issue, negotiations with IMF and the result season will be key factors impacting the future direction of the market.	<p><b>DECEMBER 2020</b></p> 	<p><b>NOVEMBER 2020</b></p> 
<b>Technical Information 31-12-2020</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	<b>3,347</b>	
<b>Nav per Unit NIT-IEF (PKR)</b>	<b>9.05</b>	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	<b>2.83%</b>	
*This includes 0.35% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Lucky Cement Limited.</td><td>10.54%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>7.80%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.77%</td></tr> <tr><td>Engro Corporation Limited.</td><td>6.20%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>5.80%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>5.66%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.75%</td></tr> <tr><td>Meezan Bank Limited.</td><td>4.61%</td></tr> <tr><td>The Searle Company Ltd.</td><td>4.20%</td></tr> <tr><td>Service Industries.</td><td>3.78%</td></tr> </table>	Lucky Cement Limited.	10.54%	Oil & Gas Development Company Ltd.	7.80%	Hub Power Company Limited.	6.77%	Engro Corporation Limited.	6.20%	Mari Petroleum Company Ltd.	5.80%	Pakistan Petroleum Limited.	5.66%	Pakistan Oilfields Limited.	4.75%	Meezan Bank Limited.	4.61%	The Searle Company Ltd.	4.20%	Service Industries.	3.78%	
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**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 12.39 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/ 0.37%. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY20	FY19	FY18	FY17	FY16
N/A	<b>NIT-IEF</b>	2.78%	-25.43%	-16.37%	18.38%	5.78%
	<b>Benchmark</b>	1.62%	-23.84%	-9.59%	18.80%	15.53%

**Members of the Investment Committee**

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

MUFAP's Recommended Format.

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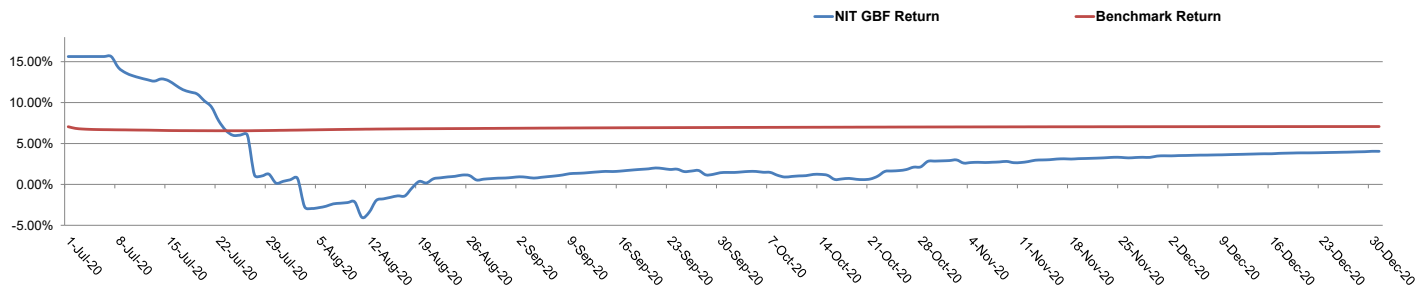
**FUND MANAGER REPORT - DECEMBER 2020**

**Performance %**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 32.62m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0893/1.81%. 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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 16-Oct-20
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	1.23% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	0.62% (This includes 0.10% 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

**Objective of the fund**

The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

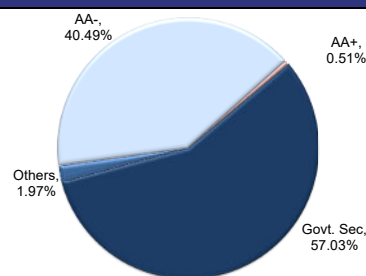
**Fund Performance Review**

The Fund posted an annualized return of 6.80% p.a for the month of December against its benchmark return of 7.18% p.a. The YTD return for 6MFY21 stood at 4.04% p.a. against the benchmark return of 7.07% p.a.

Consumer Price Index (CPI) for the month of December reduced to 7.97% versus 8.35% over the previous month. The 6MFY21 average CPI inflation stood at 8.63% compared to 11.11% during the previous fiscal year.

As at December 31 2020, the Fund had an exposure of about 57% 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 518 days.

**Asset Quality as of 31 December 2020 (% of TA)**



**Asset Allocation (% of TA)**

	Nov-20	Dec-20
<b>T-Bills</b>	18.33%	0.00%
<b>PIBs</b>	57.37%	57.03%
<b>Cash</b>	22.73%	41.00%
<b>Others</b>	1.57%	1.97%

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

	NIT-GBF	Benchmark
<b>December-20</b>	6.80%	7.18%
<b>Year to Date</b>	4.04%	7.07%
<b>12 M Trailing</b>	10.66%	8.82%
<b>3 Years **</b>	10.36%	9.60%
<b>5 Years **</b>	9.07%	8.08%
<b>Since Inception</b>	14.57%	8.77%

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	PKR 3.66 Bln
<b>NAV per Unit (December 31, 2020)</b>	10.0078
<b>Weighted Avg. Maturity (Days)</b>	518
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.021

**Members of the Investment Committee**

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

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

Amir Amin, Head of Finance  
Khurram Aftab, Fund Manager

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

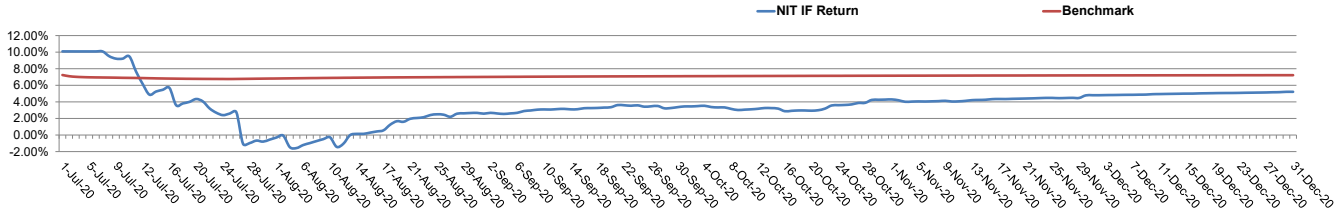
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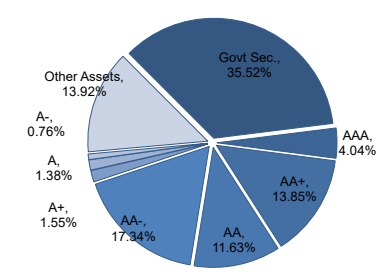
**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IF	12.58%	7.25%	5.22%	5.37%	5.87%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.53%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 31.07m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0854/1.68%. For details investors are advised to read the latest financial statement of the scheme.

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



Fund's Basic Information		Objective of the fund																							
<b>Fund Type</b>	Open End	<p>The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 7.17% p.a for the month of December against its benchmark return of 7.35% p.a. The YTD return for 6MFY21 stood at 5.21% p.a. against the benchmark return of 7.22% p.a.</p> <p>Consumer Price Index (CPI) for the month of December reduced to 7.97% versus 8.35% over the previous month. The 6MFY21 average CPI inflation stood at 8.63% compared to 11.11% during the previous fiscal year.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 4% in Treasury Bills, around 32% in PIBs, around 25% of its total assets in TFCs, about 3% in Commercial Paper, about 10% was invested in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 740 days.</p>																							
<b>Launch Date</b>	19th February 2010																								
<b>Listing</b>	PSX																								
<b>Stability Rating</b>	AA- (f) (PACRA) 16-Oct-20																								
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets																								
<b>Front End Load*</b>	1.00%																								
<b>Back End Load</b>	Nil																								
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<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Top Ten TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <tbody> <tr><td>HABIB BANK LTD. - TFC</td><td>4.04%</td></tr> <tr><td>HUBCO SUKUK</td><td>3.28%</td></tr> <tr><td>DAWOOD HERC - SUKUK II</td><td>3.24%</td></tr> <tr><td>BANK AL-HABIB LTD. VII</td><td>3.17%</td></tr> <tr><td>HUBCO SUKUK II</td><td>2.67%</td></tr> <tr><td>BANK AL-HABIB LTD. V</td><td>2.25%</td></tr> <tr><td>KEL SUKUK- 5</td><td>1.81%</td></tr> <tr><td>JS BANK LTD.</td><td>1.55%</td></tr> <tr><td>KAPCO STS</td><td>0.91%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>0.90%</td></tr> <tr><td><b>Total</b></td><td><b>23.83%</b></td></tr> </tbody> </table>		HABIB BANK LTD. - TFC	4.04%	HUBCO SUKUK	3.28%	DAWOOD HERC - SUKUK II	3.24%	BANK AL-HABIB LTD. VII	3.17%	HUBCO SUKUK II	2.67%	BANK AL-HABIB LTD. V	2.25%	KEL SUKUK- 5	1.81%	JS BANK LTD.	1.55%	KAPCO STS	0.91%	MASOOD TEXTILE MILL - SUKUK	0.90%	<b>Total</b>	<b>23.83%</b>
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<b>Total</b>	<b>23.83%</b>																								
<b>Auditors</b>	A.F. Ferguson & Co.	<p><b>Asset Quality of the Portfolio (% of TA)</b></p> 																							
<b>Registrar</b>	National Investment Trust Ltd.																								
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<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20																								
<b>Benchmark</b>	Average 6-month KIBOR																								
<b>Fund Manager</b>	Shoaib Ahmad Khan																								
<b>Total Expense Ratio (Annualized)</b>	1.35% (This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>December-20</td> <td>7.17%</td> <td>7.35%</td> </tr> <tr> <td>Year to Date</td> <td>5.21%</td> <td>7.22%</td> </tr> <tr> <td>12 M Trailing</td> <td>10.32%</td> <td>8.95%</td> </tr> <tr> <td>3 Years **</td> <td>9.05%</td> <td>9.77%</td> </tr> <tr> <td>5 Years **</td> <td>8.25%</td> <td>8.33%</td> </tr> <tr> <td>Since Inception</td> <td>14.14%</td> <td>9.57%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	December-20	7.17%	7.35%	Year to Date	5.21%	7.22%	12 M Trailing	10.32%	8.95%	3 Years **	9.05%	9.77%	5 Years **	8.25%	8.33%	Since Inception	14.14%	9.57%	
	NIT-IF	Benchmark																							
December-20	7.17%	7.35%																							
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Since Inception	14.14%	9.57%																							
<b>Total Expense Ratio (Absolute)</b>	0.68% (This includes 0.12% 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																								

\* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information																	
	Nov-20	Dec-20	Net Assets		Rs. 3.77 Bln															
T-Bills	6.39%	3.83%	NAV per Unit (December 31, 2020)		10.3473															
PIBs	31.95%	31.70%	Weighted Avg. Maturity (Days)		740															
TFCs	23.97%	24.71%	Leveraging		Nil															
TDRs	0.00%	0.00%	Standard Deviation of Return		0.018															
COI/LOP	0.00%	0.00%	<p><b>Disclosure of Non Compliant Investment as on December 31, 2020</b></p> <table border="1"> <thead> <tr> <th>Name of non-compliant investment</th> <th>Type of Investment</th> <th>Value before Provision</th> <th>Provision Held</th> <th>Value after Provision</th> <th>% of Net Assets</th> <th>% of Gross Assets</th> </tr> </thead> <tbody> <tr> <td>Summit Bank Ltd.</td> <td>TFC</td> <td>99,701,000</td> <td>99,701,000</td> <td>-</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>				Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Name of non-compliant investment	Type of Investment	Value before Provision					Provision Held	Value after Provision	% of Net Assets	% of Gross Assets										
Summit Bank Ltd.	TFC	99,701,000					99,701,000	-	0.00%	0.00%										
MTS	1.04%	9.97%																		
CP	3.42%	3.42%																		
Cash	31.64%	22.42%																		
Others	1.59%	3.95%																		

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.  
MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Officer  
Shoaib. A. Khan, Head of Fixed Income/ Fund Manager

Aamir Amin, Head of Finance  
Faisal Aslam, Head of Compliance

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National Bank Building, (6th Floor), I.I. Chundrigar Road,  
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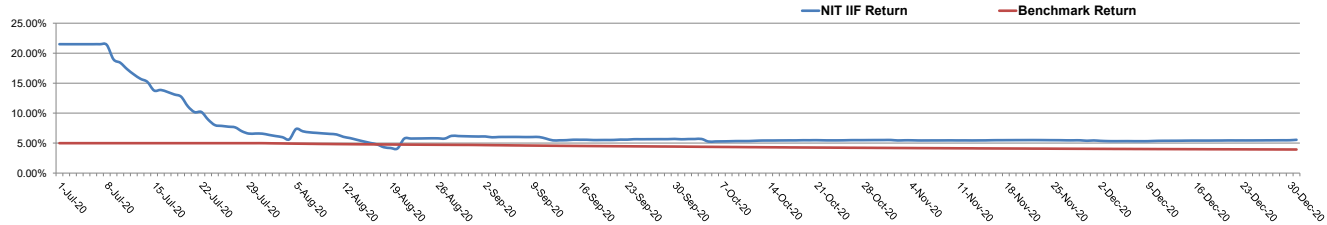
**FUND MANAGER REPORT - DECEMBER 2020**

**Performance %**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.16m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0503/1.05%. For details investors are advised to read the latest financial statement of the scheme.

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



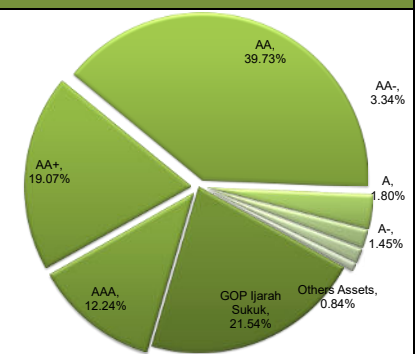
**Fund's Basic Information** | **Objective of the fund**

<b>Fund Type</b>	Open-End	<p>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.</p> <p>The Fund posted an annualized return of 6.19% p.a for the month of December against its benchmark return of 3.36% p.a. The YTD return for 6MFY21 stood at 5.55% p.a. against the benchmark return of 3.93% p.a.</p> <p>Consumer Price Index (CPI) for the month of December reduced to 7.97 % versus 8.35% over the previous month. The 6MFY21 average CPI inflation stood at 8.63% compared to 11.11% during the previous fiscal year.</p> <p>As at December 31, 2020, the Fund had an exposure of about 22% of total assets in GOP Ijarah Sukuk, around 43% in Corporate sukuk, 6% in Commercial Paper, about 29% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 1,144 days.</p>
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA- (f) (PACRA) 16-Oct-20	
<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	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Fund Performance Review</b></p>
<b>Auditors</b>	EY Ford Rhodes	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
<b>Fund Manager</b>	Salman Jawaid	

**Top Ten Sukuk Holdings (% of TA)**

Pakistan Energy Sukuk II	12.24%
KAPCO STS	7.18%
HUB Power Holding Ltd.	5.09%
DAWOOD HERC - SUKUK II	3.45%
KEL SUKUK- 5	3.16%
DUBAI ISLAMIC BANK	3.13%
HUBCO SUKUK 1	3.11%
DAWOOD HERC - SUKUK I	1.84%
MASOOD TEXTILE MILL - SUKUK	1.80%
GHANI CHEMICAL IND. LTD. - SUKUK	1.45%
	42.44%

**Asset Quality of the Portfolio (% of TA)**



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

	NIT-IIF	Benchmark
<b>December-20</b>	6.19%	3.36%
<b>Year to Date</b>	5.55%	3.93%
<b>12 M Trailing</b>	7.39%	5.23%
<b>3 Years</b>	8.52%	4.40%
<b>Since Inception</b>	8.00%	3.90%

<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	(Returns are calculated inclusive of dividends)
<b>Income</b>	Medium	Principal at Medium risk	

\* Actual Management Fees charged for the month is 0.56% (annualized) based on average net assets.

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

	Nov-20	Dec-20		
<b>Cash</b>	36.24%	29.36%	<b>Net Assets</b>	PKR 812 mn
<b>Sukuk</b>	35.75%	42.65%	<b>NAV per Unit (December 31, 2020)</b>	9.8263
<b>GOP Ijarah Sukuk</b>	21.83%	21.54%	<b>Weighted Avg. Maturity (Days)</b>	1,144
<b>TDRs</b>	0.00%	0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	5.63%	5.61%	<b>Standard Deviation of Return</b>	0.038
<b>Others</b>	0.56%	0.84%		

**Members of the Investment Committee**

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

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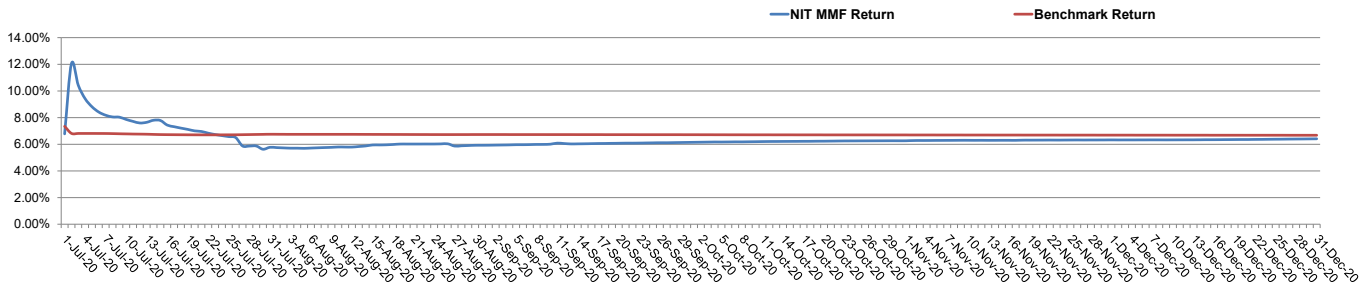
**FUND MANAGER REPORT - DECEMBER 2020**

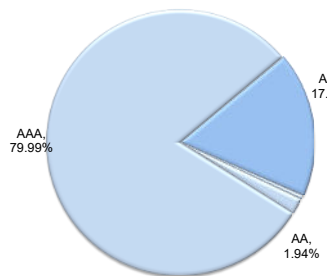
**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16* Since 22nd Jan 2016
NIT-MMF	12.51%	8.87%	5.18%	4.95%	5.03%
Benchmark	11.64%	8.73%	5.36%	4.27%	5.56%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 20.62m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0167/0.39%. For details investors are advised to read the latest financial statement of the scheme.

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



Fund's Basic Information		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>Stability Rating</b>	AAA (f) (PACRA) 16-Oct-20	<b>Fund Performance Review</b>		
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.	The Fund posted an annualized return of 6.65% p.a for the month of December against its benchmark return of 6.62% p.a. The YTD return for 6MFY21 stood at 6.41% p.a. against the benchmark return of 6.67% p.a.		
<b>Front End Load</b>	Nil	Consumer Price Index (CPI) for the month of December reduced to 7.97% versus 8.35% over the previous month. The 6MFY21 average CPI inflation stood at 8.63% compared to 11.11% during the previous fiscal year.		
<b>Back End Load</b>	Nil	As at December 31, 2020, the Fund had exposure of about 2% in Commercial Paper, 98% in cash at bank and the remaining 0.44% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 3 days.		
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)			
<b>Par Value</b>	PKR 10.00			
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	<b>Asset Quality as of 31 December 2020 (% of TA)</b>	<b>Asset Allocation (% of TA)</b>	
<b>Trustee</b>	Central Depository Co. (CDC)			
<b>Auditors</b>	EY Ford Rhodes		<b>T-Bills</b>	Nov-20: 86.02%, Dec-20: 0.00%
<b>Registrar</b>	National Investment Trust Ltd.		<b>CP</b>	2.94%, 1.94%
<b>Pricing Mechanism</b>	Backward Day Pricing		<b>COVLOP</b>	6.41%, 0.00%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		<b>Cash</b>	4.54%, 97.63%
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		<b>Others</b>	0.09%, 0.44%
<b>Subscription Days</b>	Each valuation day	<b>Fund's Return v/s Benchmark</b>		
<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20			
<b>Fund Manager</b>	Shoab Ahmad Khan			
<b>Total Expense Ratio (Annualized)</b>	0.73% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)			
<b>Total Expense Ratio (Absolute)</b>	0.37% (This includes 0.10% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)			
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>December-20</b>	<b>NIT-MMF: 6.65%, Benchmark: 6.62%</b>	
<b>Money Market</b>	Low: Principal at very low risk	<b>Year to Date</b>	<b>6.41%, 6.67%</b>	
		<b>12 M Trailing</b>	<b>9.13%, 8.65%</b>	
		<b>3 Years</b>	<b>9.89%, 8.82%</b>	
		<b>Since Inception</b>	<b>8.97%, 7.45%</b>	
		(Returns are calculated inclusive of dividends)		
<b>Benchmark</b>		<b>Technical Information</b>		
<b>Weighted Average of 3M PKRV</b>	70%	<b>Net Assets</b>	PKR 10.71 Bln	
<b>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</b>	30%	<b>NAV per Unit (January 01, 2021)</b>	9.7052	
		<b>Weighted Avg. Maturity (Days)</b>	3	
		<b>Leveraging</b>	Nil	
		<b>Standard Deviation of Return</b>	0.004	
* Actual Management Fees charged for the month is 0.34% (annualized) based on average net assets.				
<b>Members of the Investment Committee</b>				
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer		
Ali Kamal, Head of Research		Shoab A. Khan, Head of Fixed Income/ Fund Manager		
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		Aamir Amin, Head of Finance		
		Faisal Aslam, Head of Compliance		
<b>MUFAP's Recommended Format.</b>				
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**FUND MANAGER REPORT - December 2020**

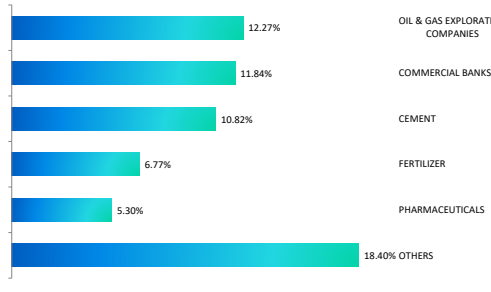
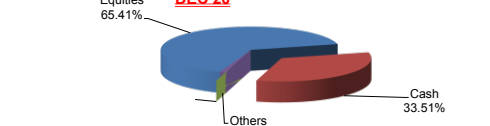
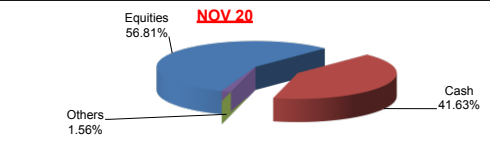
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
<b>NIT-AAF</b>	<b>2.12%</b>	<b>18.10%</b>		
<b>BenchMark</b>	<b>3.09%</b>	<b>21.04%</b>		
<b>DPU (Rs.)</b>	<b>0.2005</b>			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 1.909 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0344/ 0.34%. For details investors are advised to read the latest Financial Statement of the Scheme.

**NIT-AAF VS BENCHMARK**

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
<b>Launch Date</b>	9-Apr-20	
<b>Management Fee</b>	1.50%	
<b>Front End Load*</b>	0% to 2.50%	
<b>Back End Load</b>	0.00%	<p><b>Fund Performance Review</b></p> <p>The KSE-100 index posted a return of 6.54% during the month of December, 2020. The benchmark KSE-100 index closed the calendar year a 43,755 which marks a 4 year high closing of the index for a calendar year since December, 2016. The outgoing calendar year was marked by the onset of the COVID-19 pandemic which disrupted life and economic activity throughout the world. Pakistan was comparatively successful in controlling the pandemic to a large extent. Timely stimulus measures by the Government and SBP also ensured that the adverse economic impact of the pandemic remain controlled. Average volumes improved substantially on a MoM basis and stood at 492 million shares during Dec'20, showing a growth of 76% on a MoM basis. Foreign investors sold positions worth USD 96 million during the month, taking total selling for the calendar year to USD 571 million.</p> <p>During the month of December 2020, the benchmark of the Fund has increased by 4.16% whereas your Fund's NAV appreciated by 3.91% thus giving an underperformance of 0.25%. On a YTD basis (July 20 to Dec 20), the benchmark has surged by 17.42% whereas the NAV of your Fund has gone up by 15.65% thus, showing an underperformance of 1.77%.</p> <p>On the money market front, market yields in both short term and long term instruments remained largely stable.</p>
<b>Benchmark</b>	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	KPMG, Taseer Hadi & Co. Chartered Accountants	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days*</b>	Daily (Monday to Friday)	
<b>Valuation Days*</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (VIS)	
<b>Fund Manager</b>	Farrukh Yaseen	
<b>Cutt-off timing</b>	Monday to Friday till 3:30 p.m.	
<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
Asset Allocation	High	Principal at high risk

Top Ten Equity Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																		
<b>(As % of Total Assets)</b>		 <table border="1"> <tr><td>OIL &amp; GAS EXPLORATION COMPANIES</td><td>12.27%</td></tr> <tr><td>COMMERCIAL BANKS</td><td>11.84%</td></tr> <tr><td>CEMENT</td><td>10.82%</td></tr> <tr><td>FERTILIZER</td><td>6.77%</td></tr> <tr><td>PHARMACEUTICALS</td><td>5.30%</td></tr> <tr><td>OTHERS</td><td>18.40%</td></tr> </table>	OIL & GAS EXPLORATION COMPANIES	12.27%	COMMERCIAL BANKS	11.84%	CEMENT	10.82%	FERTILIZER	6.77%	PHARMACEUTICALS	5.30%	OTHERS	18.40%	 <table border="1"> <tr><td>Equities</td><td>65.41%</td></tr> <tr><td>Cash</td><td>33.51%</td></tr> <tr><td>Others</td><td>1.08%</td></tr> </table>	Equities	65.41%	Cash	33.51%	Others	1.08%
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LUCKY CEMENT LIMITED	5.88%	 <table border="1"> <tr><td>Equities</td><td>56.81%</td></tr> <tr><td>Cash</td><td>41.63%</td></tr> <tr><td>Others</td><td>1.56%</td></tr> </table>	Equities	56.81%	Cash	41.63%	Others	1.56%													
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ENGRO CORPORATION LIMITED	4.48%																				
OIL AND GAS DEVELOPMENT COMPANY	3.55%																				
MARI PETROLEUM COMPANY LIMITED	3.32%																				
PAKISTAN PETROLEUM LIMITED	3.27%																				
PAK ELEKTRON LIMITED	3.24%																				
HABIB BANK LIMITED	3.24%																				
UNITED BANK LIMITED	2.80%																				
D. G. KHAN CEMENT COMPANY LIMITED	2.63%																				

Future Outlook		Fund's Return v/s Benchmark	
Government measures to tackle the circular debt issue, negotiations with IMF and the result season will be key factors impacting the future direction of the market.			
		<b>Fund's Return v/s Benchmark</b>	
		<b>NIT-AAF</b>	<b>Benchmark</b>
		<b>Trailing 12- months</b>	-
		<b>3yrs</b>	-
		<b>5yrs</b>	-
		<b>10 yrs</b>	-
		<b>Leverage</b>	<b>Nil</b>
		<b>Selling &amp; Marketing Expenses</b>	<b>0.00%</b>
		<b>*Total Expense Ratio</b>	<b>3.07%</b>
		<b>*This includes 0.77% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>	
		<b>**Returns calculated are inclusive of dividends</b>	

Technical Information 31-12-2020		Details of non-compliant investment with the investment criteria of assigned category	
<b>Net Assets NIT-AAF (Rs. In million)</b>	<b>642.207</b>		
<b>Nav per Unit NIT-AAF</b>	<b>11.5779</b>	Not Applicable	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			
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Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

**MUFAP's Recommended Format.**

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

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 - December 2020**

**Fund Returns\***

	NIT PGETF	NIT PGI
Dec-20	3.84%	4.19%
YTD	15.72%	18.70%
CYTD	24.06%	29.09%
Since Inception	24.06%	29.09%

\* The returns are calculated inclusive of dividend.

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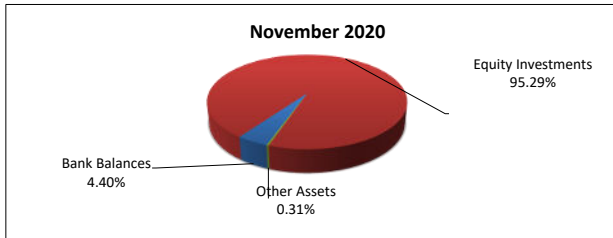
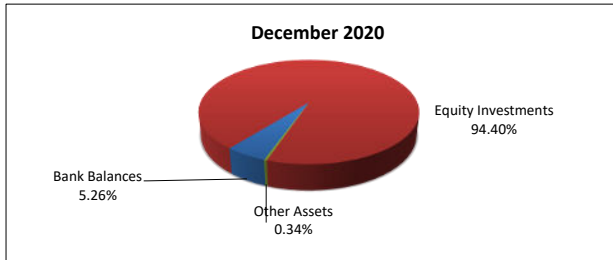
**Fund's Information**

<p><b>NIT - Pakistan Gateway Exchange Traded Fund</b></p> <p>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.</p>	<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
	<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
	<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM1 JCR (31-12-20)
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
	<b>Minimum Investment</b>	N/A	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
	<b>Category of Fund</b>	Exchange Traded Equity	*Except public holiday	
	<b>Risk Profile</b>	High	<b>Future Outlook</b>	
<b>Risk of Principal Erosion</b>	Principal at High Risk	Outcome of FATF review, government measures to tackle the circular debt issue, negotiations with IMF and the result season will be key factors impacting the future direction of the market.		

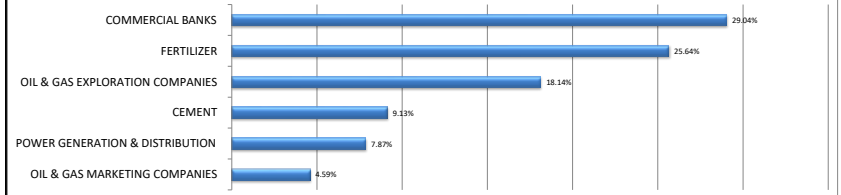
**Fund Commentary & Performance Review**

The NITPGI posted a return of 4.19% during the month of December, 2020. The KSE-100 index posted a return of 6.54% during the month of December, 2020. The KSE-100 index closed the calendar year a 43,755 which marks a 4 year high closing of the index for a calendar year since December, 2016. The outgoing calendar year was marked by the onset of the COVID-19 pandemic which disrupted life and economic activity throughout the world. Pakistan was comparatively successful in controlling the pandemic to a large extent. Timely stimulus measures by the Government and SBP also ensured that the adverse economic impact of the pandemic remain controlled. Average volumes improved substantially on a MoM basis and stood at 492 million shares during Dec'20, showing a growth of 76% on a MoM basis. Foreign investors sold positions worth USD 96 million during the month, taking total selling for the calendar year to USD 571 million. During the month of December, 2020, the benchmark NITPGI index increased by 4.19% whereas your Fund's NAV increased by 3.84% during the same period thus showing an underperformance of 0.35%.

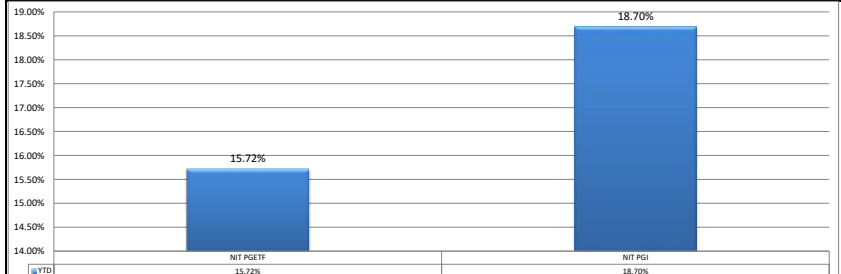
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

HABIB BANK LIMITED	9.87%
ENGRO CORPORATION LIMITED	9.83%
LUCKY CEMENT LIMITED	9.13%
HUB POWER COMPANY LIMITED	7.87%
MCB BANK LIMITED	7.75%
FAUJI FERTILIZER COMPANY LIMITED	7.74%
OIL AND GAS DEVELOPMENT COMPANY	6.80%
UNITED BANK LIMITED	6.29%
PAKISTAN PETROLEUM LIMITED	6.15%
PAKISTAN OILFIELDS LIMITED	5.19%
BANK ALHABIB LIMITED	5.13%
PAKISTAN STATE OIL COMPANY LIMITED	4.59%
DAWOOD HERCULES CORPORATION LIMITED	4.18%
ENGRO FERTILIZER LIMITED	3.89%

**Technical Information 31-12-2020**

<b>Net Assets NIT PGETF (PKR Million)</b>	54.53
<b>Nav per Unit NIT PGETF</b>	11.9579
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.42%
<b>Tracking Error (Absolute)</b>	0.33%

\*\*This includes 0.63% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**SWWF Disclosure:**

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.184 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.0404/0.34%. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

**Members of the Investment Committee**

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

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**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

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## NIT PENSION FUND

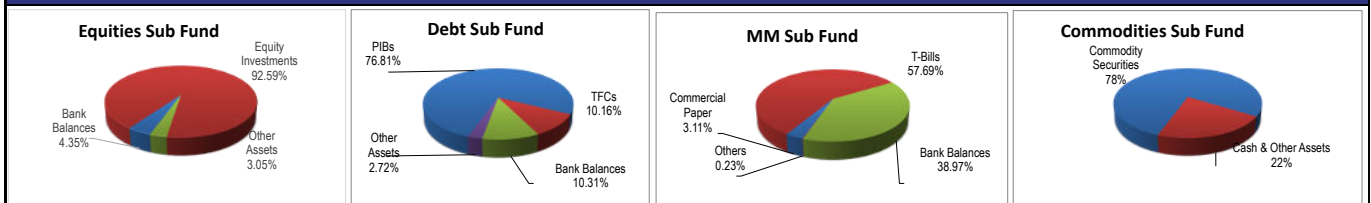
### FUND MANAGER REPORT - December 2020

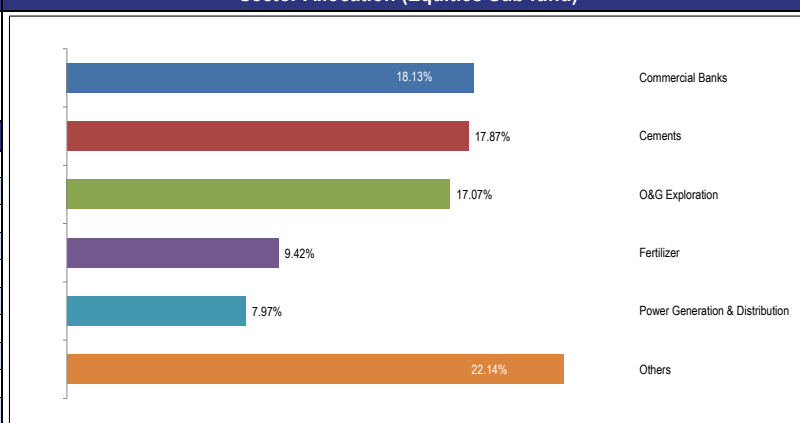
NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes	
<b>Fund Commentary</b> The KSE-100 index posted a return of 6.54% during the month of December, 2020. The benchmark KSE-100 index closed the calendar year a 43,755 which marks a 4 year high closing of the index for a calendar year since December, 2016. The outgoing calendar year was marked by the onset of the COVID-19 pandemic which disrupted life and economic activity throughout the world. Pakistan was comparatively successful in controlling the pandemic to a large extent. Timely stimulus measures by the Government and SBP also ensured that the adverse economic impact of the pandemic remain controlled. Average volumes improved substantially on a MoM basis and stood at 492 million shares during Dec'20, showing a growth of 76% on a MoM basis. Foreign investors sold positions worth USD 96 million during the month, taking total selling for the calendar year to USD 571 million.  On the money market front, market yields in both short term and long term instruments remained largely stable.	<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, MM and Commodities Sub Funds: 0.50%		<b>Valuation Days*</b>	Daily (Monday to Friday)
		<b>Front End Load</b>			0% - 3%
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High	
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram	
	<b>Par Value</b>	PKR 10.00	<b>Cut-off timing</b>	Monday to Friday 3:30 PM	
	<b>Minimum Investment</b>	PKR 1000			
	*except public holiday				

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Dec-20</b>	4.86%	7.08%	6.51%	5.60%
<b>YTD</b>	20.29%	1.76%	6.01%	4.84%
<b>CYTD</b>	1.39%	13.78%	8.80%	20.04%
<b>Since Inception</b>	-1.70%	9.79%	7.76%	69.30%
<b>NAV (31-12-20)</b>	9.8302	15.4253	14.3009	16.9302
<b>Net Assets (PKR Mln)</b>	90.13	124.09	127.63	126.99

### Asset Allocation 31-12-2020



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 4.86%	
NIT-PF Debt Sub Fund posted return of 7.08%	
NIT-PF Money Market Sub Fund posted return of 6.51%	
NIT-PF Commodities Sub Fund posted return of 5.60%	
<b>Top Ten Holdings (Equities Sub fund)</b>	
<b>(As % of Total Assets)</b>	
Lucky Cement Limited.	11.89%
Hub Power Company Limited.	7.58%
Pakistan Petroleum Limited.	7.41%
Pakistan State Oil Co Ltd.	6.90%
Engro Corporation Limited.	6.64%
Oil & Gas Development Company Ltd.	6.35%
United Bank Ltd.	5.69%
MCB Bank Limited.	5.31%
Habib Bank Limited.	4.88%
D. G. Khan Cement Co. Ltd.	3.98%

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.21 million ESF, Rs. 0.78 million DSF, Rs. 0.76 million MMSF and Rs. 1.09 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.23% for ESF, Rs. 0.10/0.63% for DSF, Rs. 0.09/0.59% for MMSF and Rs. 0.15/0.86% for CSF). For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

### Members of the Investment Committee

**Adnan Afridi - Managing Director**  
**Wasim Akram - Fund Manager**

**Manzoor Ahmed - Chief Operating Officer**  
**Faisal Aslam - Head of Compliance**

**Amir Amin - Head of Finance**  
**Raza Abbas Jaffery - Head of Equities & Trading**

**Attique-ur-Rehman Shaikh - Manager Risk**

**Ali Kamal - Head of Research**

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## NIT ISLAMIC PENSION FUND

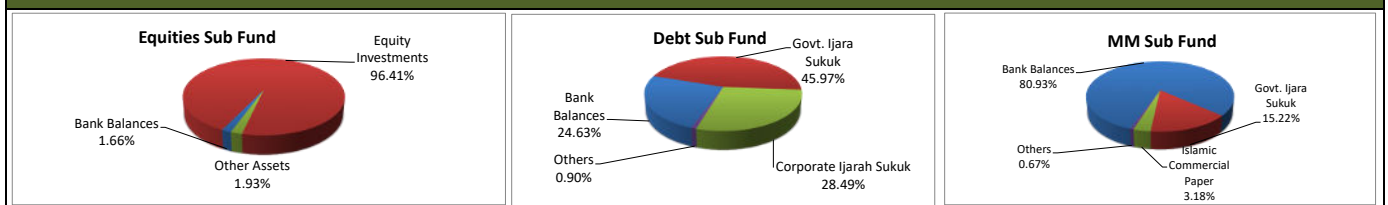
### FUND MANAGER REPORT - December 2020

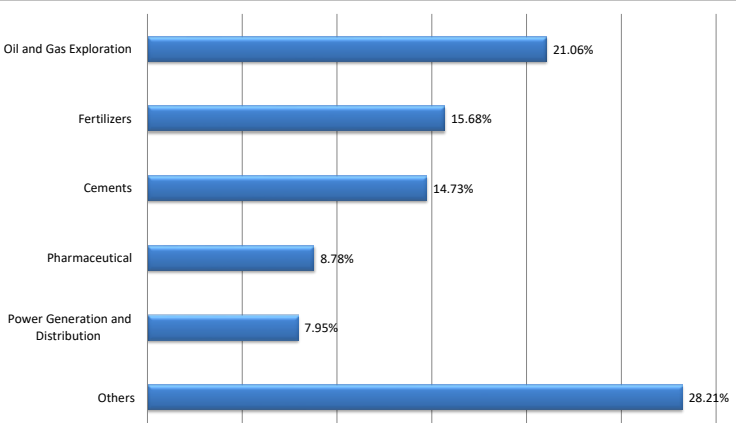
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company	
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes	
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing	
<b>Fund Commentary</b> The KMI-30 index posted a return of 7.31% during the month of December, 2020. The benchmark KMI-30 index closed the calendar year a 71,168 which marks a 4 year high closing of the index for a calendar year since December, 2016. The outgoing calendar year was marked by the onset of the COVID-19 pandemic which disrupted life and economic activity throughout the world. Pakistan was comparatively successful in controlling the pandemic to a large extent. Timely stimulus measures by the Government and SBP also ensured that the adverse economic impact of the pandemic remain controlled. Average volumes improved substantially on a MoM basis and stood at 492 million shares during Dec'20, showing a growth of 76% on a MoM basis. Foreign investors sold positions worth USD 96 million during the month, taking total selling for the calendar year to USD 571 million.  On the money market front, market yields in both short term and long term instruments remained largely stable.	<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>	Daily (Monday to Friday)	
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 JCR (31-12-20)	
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High	
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram	
	<b>Par Value</b>	PKR 10.00	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM	
	<b>Minimum Investment</b>	PKR 1000			
	*except public holiday				
	** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)				

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Dec-20</b>	5.68%	4.65%	4.75%
<b>YTD</b>	22.69%	4.77%	4.57%
<b>CYTD</b>	8.34%	4.82%	5.97%
<b>Since Inception</b>	6.03%	5.71%	5.83%
<b>NAV (31-12-20)</b>	10.6030	13.1623	13.2286
<b>NA (PKR Min)</b>	150.68	113.53	124.79

### Asset Allocation 31-12-2020



Performance Review	Sector Allocation (Equities Sub fund)												
NIT-IPF Equity Sub-Fund posted return of 5.68%. NIT-IPF Debt Sub Fund posted return of 4.65%. NIT-IPF Money Market Sub Fund posted return of 4.75%.	 <table border="1"> <tr> <td>Oil and Gas Exploration</td> <td>21.06%</td> </tr> <tr> <td>Fertilizers</td> <td>15.68%</td> </tr> <tr> <td>Cements</td> <td>14.73%</td> </tr> <tr> <td>Pharmaceutical</td> <td>8.78%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.95%</td> </tr> <tr> <td>Others</td> <td>28.21%</td> </tr> </table>	Oil and Gas Exploration	21.06%	Fertilizers	15.68%	Cements	14.73%	Pharmaceutical	8.78%	Power Generation and Distribution	7.95%	Others	28.21%
Oil and Gas Exploration		21.06%											
Fertilizers		15.68%											
Cements		14.73%											
Pharmaceutical		8.78%											
Power Generation and Distribution		7.95%											
Others		28.21%											
<b>Top Ten Holdings (Equities Sub Fund)</b> (As % of Total Assets)													
Lucky Cement Limited.		9.39%											
Engro Corporation Limited.		8.44%											
Hub Power Company Limited.	7.18%												
Pakistan Petroleum Limited.	6.56%												
Oil & Gas Development Company Ltd.	6.45%												
Meezan Bank Limited.	6.06%												
Pakistan State Oil Co Ltd.	5.51%												
The Searle Company Ltd.	5.43%												
Mari Petroleum Company Ltd.	4.93%												
Engro Fertilizers Limited.	4.20%												

**WFF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.37 million ESF, Rs. 0.60 million DSF and Rs. 0.61 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.03/0.25% for ESF, Rs. 0.07/0.53% for DSF and Rs. 0.06/0.49% 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

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