

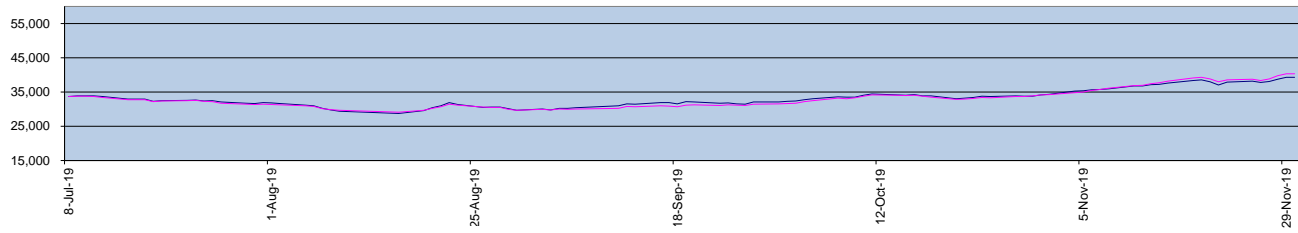
FUND MANAGER REPORT - NOVEMBER 2019

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 452 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.49/ 0.93%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(UT) VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Category	Equity	
Launch Date	12 th November 1962	
Management Fee	1.20%	Fund Performance Review
Front End Load*	3.00%	The KSE-100 index was up by 14.86% during the month of November, 2019 as the market continued on its upward trajectory for the third consecutive month. Expectations regarding reduction in interest rates in the near future coupled with significant inflows from foreign investors bolstered market sentiment. Foreign investors turned net buyers during the month with net buying of USD 8.8 million during the month. Average volumes during the month stood at 304 million shares, an substantial rise of 60% on a MoM basis.
Back End Load	0.00%	
Benchmark	KSE-100	During the month of November 2019, the benchmark KSE-100 index increased by 14.86% whereas your Fund's NAV appreciated by 17.91% thus giving an outperformance of 3.05 %. On a YTD basis (July 19 to November 19), the KSE-100 index has surged by 15.89% whereas the NAV of your Fund has gone up by 18.07%, thus, showing an outperformance of 2.18%.
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Fergusson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM2++ (PACRA)	
Risk Profile	Moderate / High	
Fund Manager	Manzoor Ahmed	
Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)	

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Pakistan State Oil 11%	OIL & GAS MARKETING COMPANIES 14%	NOV 19 Equities 97.69%, Cash 1.88%, Others 0.42%
Pak Tobacco Co. Ltd. 7%	COMMERCIAL BANKS 13%	OCTOBER 19 Equities 97.37%, Cash 1.60%, Others 1.03%
Bank Al-Habib Ltd. 7%	PHARMACEUTICALS 9%	
Mari Petroleum Ltd. 6%	TOBACCO 7%	
Fauji Fertilizer Company Ltd. 4%	LEATHER & TANNERIES 7%	
Service Industries Ltd. 4%	OTHERS 47%	

Future Outlook	Fund's Return v/s Benchmark
Further improvement in economic indicators including current account deficit coupled with inflation and interest rate direction will determine future course for the market.	Trailing 12- months NI(UT) Fund: -3.69%, KSE-100: -2.98%
	3yrs NI(UT) Fund: -13.11%, KSE-100: -7.82%
	5yrs NI(UT) Fund: 21.96%, KSE-100: 25.93%
	10 yrs NI(UT) Fund: 337.10%, KSE-100: 326.75%
	Leverage NI(UT) Fund: Nil

Technical Information 30-11-2019	Disclosure Regarding Tax on Bonus Shares – NI(UT)
Net Assets NI(UT) (Rs. In billion) 57.281	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.
Nav per Unit NI(UT) 62.40	As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of November 30, 2019 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 November 30, 2019 is Rs. 129.041 million.

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

MUFAP's Recommended Format.

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

NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 5% of net assets) does not meet the requirements of current regulations.

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



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - November 2019

NIT-IEF Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Profile of Investment Managers

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. The size of total Funds under management by NITL is approximately Rs. 81 billion as of November 30, 2019. The family of Funds of NIT comprises of 10 funds including 4 equity Funds 2 fixed income nature Funds, 1 Islamic Income Fund, 1 Money Market Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NIT and day to day inquiries/issues of its unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All investment decisions are taken by the Investment Committee of NITL.

Fund's Information

Fund Type	Open-End	Trustee	Central Depository Company
Category	Islamic Equity	Auditors	A.F. Ferguson & Co. Chartered Accountants
Launch Date	18th May 2015	Pricing Mechanism	Forward Pricing
Management Fee	2.00%	Dealing Days*	Daily (Monday to Friday)
Front End Load	0%-3%	Valuation Days*	Daily (Monday to Friday)
Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
Benchmark	KMI-30	Risk Profile	Moderate / High
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	PKR 5,000	Cut-off timing**	9.00 AM to 3.30 PM (Mon to Fri)
Selling and Marketing Expenses	0.12% per annum	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)	

Fund Commentary & Performance Review

The KMI-30 index increased by 12.31% during the month of November, 2019 as the market continued on its upward trajectory for the third consecutive month. Expectations regarding reduction in interest rates in the near future coupled with significant inflows from foreign investors bolstered market sentiment. Foreign investors turned net buyers during the month with net buying of USD 8.8 million during the month. Average volumes during the month stood at 304 million shares, a substantial rise of 60% on a MoM basis.

NIT IEF posted a return of 15.49% during the month of November, 2019 as against a benchmark return of 12.31% showing an under performance of 3.18%.

Fund Returns*

	NIT-IEF	KMI-30
Nov-19	15.49%	12.31%
Since Inception	-7.29%	15.88%
YTD	15.97%	15.88%
5 yrs	N/A	N/A
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook

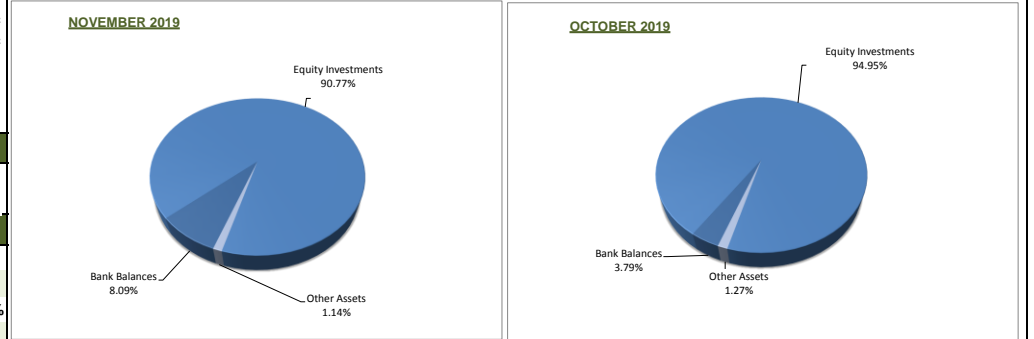
Further improvement in economic indicators including current account deficit coupled with inflation and interest rate direction will determine future course of the market.

Technical Information 31-10-2019

Net Assets NIT-IEF (PKR Million)	3,491
Nav per Unit NIT-IEF (PKR)	8.35
Total Expense Ratio (Incl. Govt Levy)^	2.85%

^This includes 0.36% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

Fund's Asset Allocation

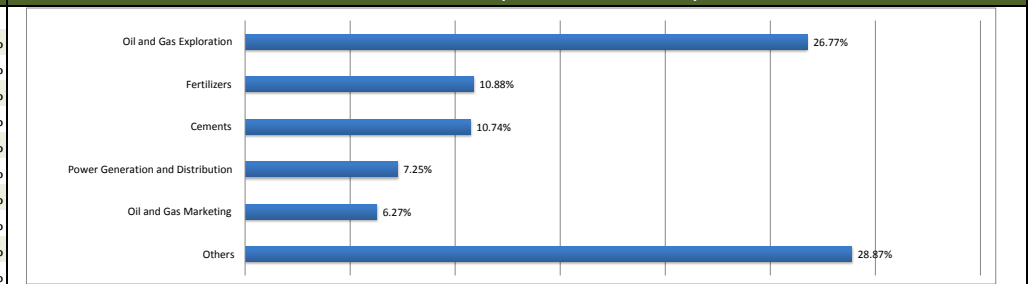


Top Ten Holdings

(As % of Total Assets)

Oil & Gas Development Company Ltd.	9.57%
Pakistan Petroleum Limited.	7.97%
Hub Power Company Limited.	7.25%
Lucky Cement Limited.	6.99%
Engro Corporation Limited.	5.85%
Pakistan Oilfields Limited.	5.18%
Mari Petroleum Company Ltd.	4.04%
Engro Fertilizers Limited.	3.60%
Meezan Bank Limited.	3.49%
Indus Motor Company Ltd.	3.42%

Sector Allocation (As % of Total Assets)



WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.14 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/ 0.32%. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY19	FY18	FY17	FY16	FY15***
N/A	NIT-IEF	-25.43%	-16.37%	18.38%	5.78%	2.70%
	Benchmark	-23.84%	-9.59%	18.80%	15.53%	1.98%

***Launched on May 18, 2015

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

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

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

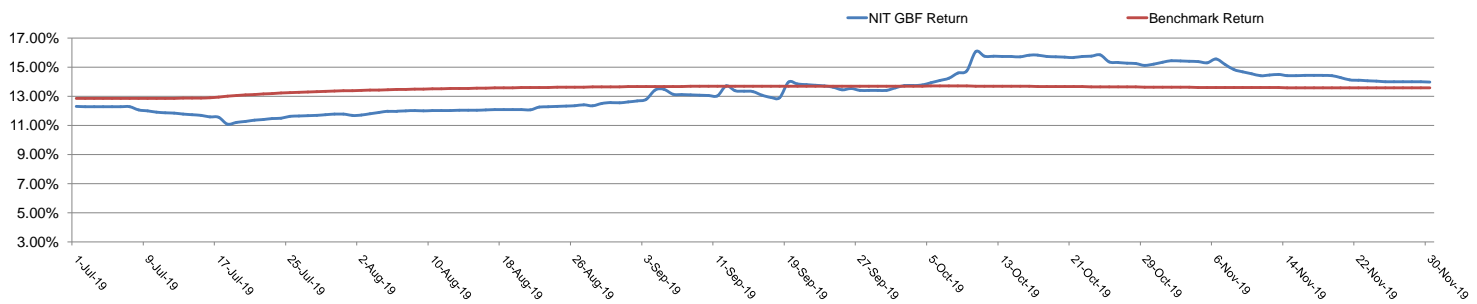
FUND MANAGER REPORT - NOVEMBER 2019

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%

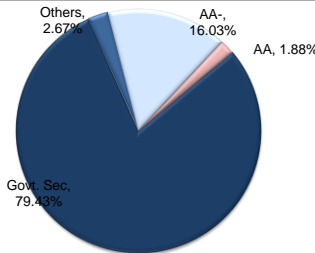
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.23.31m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0641/ 1.55%. For details investors are advised to read the latest financial statement of the scheme.

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
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.
Category	Income Fund	
Launch Date	18 th November 2009	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 7.98% p.a for the month of November against its benchmark return of 13.37% p.a. The YTD return for FY20 stood at 13.97% p.a. against the benchmark return of 13.57% p.a.</p> <p>Consumer Price Index (CPI) for the month of November increased to 12.67% versus 11.04% over the previous month. The 5MFY19 average CPI inflation now stands at 10.80% compared to 6.07% during the previous fiscal year.</p> <p>As at November 31 2019, the Fund had an exposure of about 58% of total assets in T-bills, about 21% 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 422 days.</p>
Listing	PSX	
Stability Rating	AA (f) (PACRA) 11-Oct-19	
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	
Front End Load*	1.00%	
Back End Load	Nil	
Cut-off timing	3:30 PM	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	A.F. Ferguson & Co.	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Forward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM2++ (PACRA) 5-Nov-18	
Risk Profile	Low	
Fund Manager	Shoab Ahmad Khan	
Total Expense Ratio (Annualized)	1.59% (This includes 0.43% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Total Expense Ratio (Absolute)	0.67% (This includes 0.18% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	

Asset Quality as of 30 November 2019 (% of TA)



Asset Allocation (% of TA)

	Oct-19	Nov-19
T-Bills	68.68%	58.07%
PIBs	24.10%	21.35%
Cash	4.61%	17.91%
Others	2.61%	2.67%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
November-19	7.98%	13.37%
Year to Date	13.97%	13.57%
12 M Trailing	11.35%	12.17%
3 Years **	8.11%	8.45%
5 Years **	8.73%	7.56%
Since Inception	13.38%	8.73%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.79 Bln
NAV per Unit (November 30, 2019)	10.4196
Weighted Avg. Maturity (Days)	422
Leveraging	Nil
Standard Deviation of Return	0.147

Members of the Investment Committee

Adnan Afridi, Managing Director
Ali Kamal, Head of Research
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Manzoor Ahmed, Chief Operating Officer
Shoab A. Khan, EVP/ Fund Manager

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

MUFAP's Recommended Format.

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

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



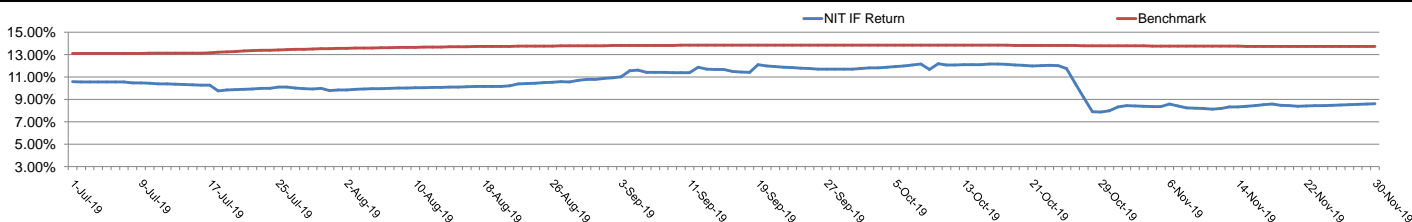
FUND MANAGER REPORT - NOVEMBER 2019

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. 22.73m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0596/ 1.41%. 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**

Fund Type	Open-End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments
Category	Income Fund	
Launch Date	19 th February 2010	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 11-Oct-19	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	
Front End Load*	1.00%	
Back End Load	Nil	
Cut-off timing	3:30 PM	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	<p style="text-align: center;">Fund Performance Review</p> <p>The Fund posted an annualized return of 9.51% p.a for the month of November against its benchmark return of 13.49% p.a. The YTD return for FY20 stood at 8.62% p.a. against the benchmark return of 13.74% p.a.</p> <p>Consumer Price Index (CPI) for the month of November increased to 12.67% versus 11.04% over the previous month. The 5MFY19 average CPI inflation now stands at 10.80% compared to 6.07% 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 15% in Treasury Bills, 13% in PIBs, around 26% of its total assets in TFCs, about 5% in Commercial Paper and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 670 days.</p>
Trustee	Central Depository Co. (CDC)	
Auditors	A.F. Ferguson & Co.	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Forward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM2++ (PACRA) 5-Nov-18 1.60% (This	
Risk Profile	Moderate	
Benchmark	Average 6-month KIBOR	
Fund Manager	Shoaib Ahmad Khan	
Total Expense Ratio (Annualized)	1.70% (This includes 0.34% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Total Expense Ratio (Absolute)	0.71% (This includes 0.15% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	

Top Ten TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
BANK ALFALAH LTD-V	6.40%	Govt Sec	27.96%
DAWOOD HERC - SUKUK II	3.87%	AAA	3.69%
HABIB BANK LTD.	3.69%	AA+	5.52%
BANK AL-HABIB LTD. V	3.40%	AA	17.94%
BAHL AL-HABIB LTD. VII	3.08%	AA-	38.11%
HUBCO SUKUK II	2.99%	Other Assets	3.32%
JS BANK LTD.	1.41%	A	2.05%
KASHF FOUNDATION	0.49%	A+	1.41%
GHANI GASES LTD. - SUKUK	0.34%		
FATIMA-SUKUK	0.18%		
	25.86%		

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
November-19	9.51%	13.49%
Year to Date	8.62%	13.74%
12 M Trailing	8.18%	12.35%
3 Years **	6.98%	8.63%
5 Years **	8.12%	7.94%
Since Inception	13.02%	9.60%

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

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

	Oct-19	Nov-19	Net Assets	Rs. 3.99 Bln
T-Bills	21.50%	15.43%	NAV per Unit (November 30, 2019)	10.4692
PIBs	17.33%	12.53%	Weighted Avg. Maturity (Days)	670
TFCs	31.47%	25.86%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.099
COI/LOP	0.00%	0.00%		

Disclosure of Non Compliant Investment as on November 30, 2019							
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%	

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

Members of the Investment Committee

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

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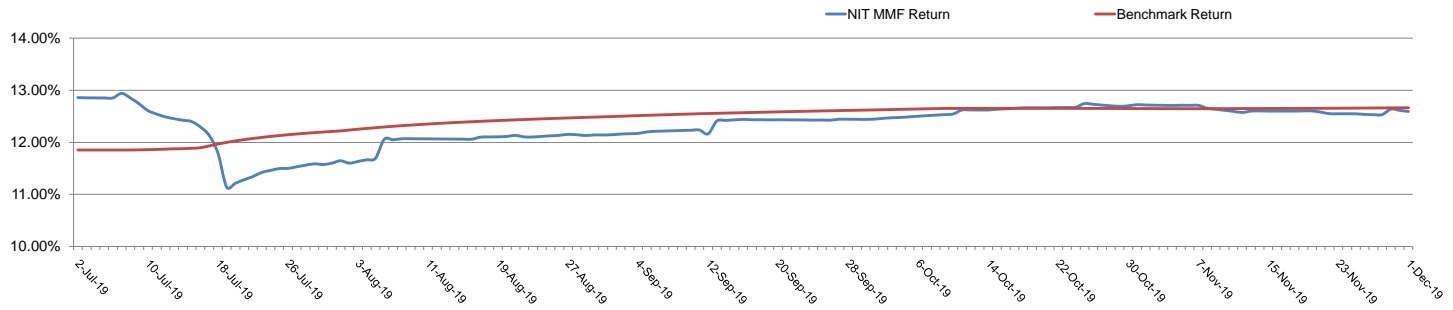
FUND MANAGER REPORT - NOVEMBER 2019

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.63m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0279/ 0.71%. For details investors are advised to read the latest financial statement of the scheme.

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Category	Money Market
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 11-Oct-19
Management Fee	5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets
Front End Load*	Nil
Back End Load	Nil
Cut-off timing	3:30 PM
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 05-Nov-18
Risk Profile	Low
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio (Annualized)	1.23% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.52% (This includes 0.15% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

Objective of the fund

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

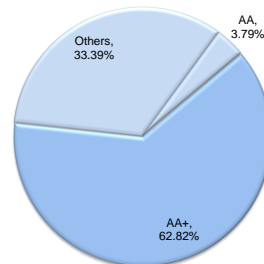
Fund Performance Review

The Fund posted an annualized return of 11.58% p.a for the month of November against its benchmark return of 12.73% p.a. The YTD return for FY20 stood at 12.59% p.a. against the benchmark return of 12.66% p.a.

Consumer Price Index (CPI) for the month of November increased to 12.67% versus 11.04% over the previous month. The 5MFY19 average CPI inflation now stands at 10.80% compared to 6.07% during the previous fiscal year.

As at November 30, 2019, the Fund had exposure of about 11% in Commercial Paper and the remaining was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 13 days.

Asset Quality as of 30 November 2019 (% of TA)



Asset Allocation (% of TA)

	Oct-19	Nov-19
T-Bills	64.26%	0.00%
CP	10.87%	11.29%
COI/LOP	0.00%	0.00%
Cash	23.83%	55.32%
Others	1.04%	33.39%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
November-19	11.58%	12.73%
Year to Date	12.59%	12.66%
12 M Trailing	11.41%	11.06%
3 Years	7.99%	7.48%
Since Inception	7.93%	7.02%

(Returns are calculated inclusive of dividends)

Benchmark

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

Technical Information

Net Assets	PKR 3.73 Bln
NAV per Unit (Dec 01, 2019)	9.7784
Weighted Avg. Maturity (Days)	13
Leveraging	Nil
Standard Deviation of Return	0.035

Members of the Investment Committee

Adnan Afridi, Managing Director
Ali Kamal, Head of Research
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Manzoor Ahmed, Chief Operating Officer
Shoab. A. Khan, EVP/ Fund Manager

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

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P.O Box # 5671. Karachi - 74000, Pakistan
Tel: 111-648-648

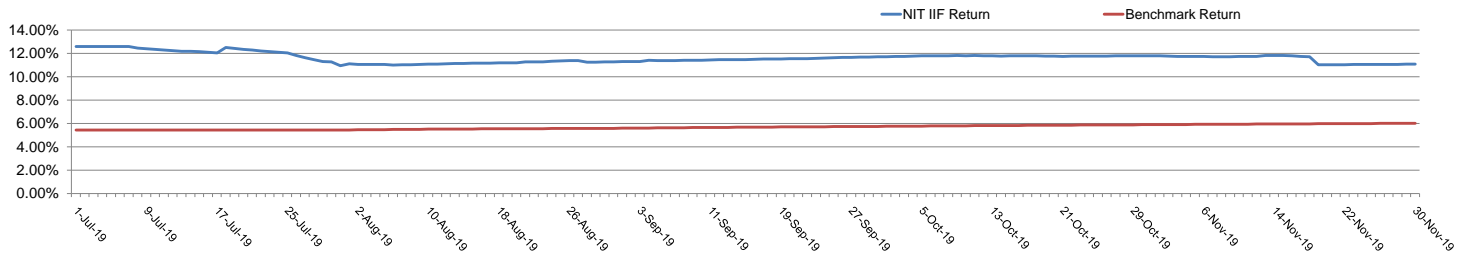
FUND MANAGER REPORT - NOVEMBER 2019

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.57m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0362/ 0.88%. 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

Fund Type	Open-End
Category	Shariah Compliant (Islamic) Income
Launch Date	4 th July 2016
Listing	PSX
Stability Rating	AA- (f) (PACRA) 11-Oct-19
Management Fee	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets
Front End Load*	Nil
Back End Load	Nil
Cut-off timing	3:30 PM
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 5-Nov-18
Risk Profile	Medium
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	1.68% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.70% (This includes 0.16% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

Objective of the fund

The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.

Fund Performance Review

The Fund posted an annualized return of 7.82% p.a for the month of November against its benchmark return of 6.50% p.a. The YTD return for FY20 stood at 11.07% p.a. against the benchmark return of 6.00% p.a.

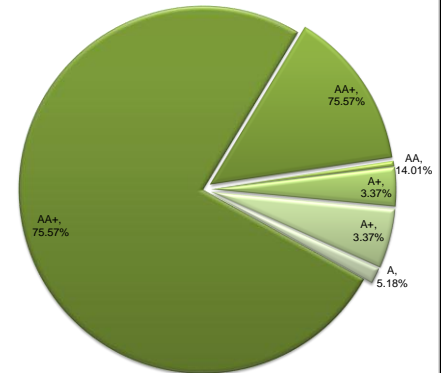
Consumer Price Index (CPI) for the month of November increased to 12.67% versus 11.04% over the previous month. The 5MFY19 average CPI inflation now stands at 10.80% compared to 6.07% during the previous fiscal year.

As at November 30, 2019, the Fund had an exposure of about 72% of total assets in cash at bank, about 10% in Commercial paper and around 17% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 275 days.

TFC / Sukuk Holdings (% of TA)

DAWOOD HERC - SUKUK II	4.82%
HUBCO SUKUK II	4.08%
DUBAI ISLAMIC BANK	3.37%
DAWOOD HERC - SUKUK I	2.69%
GHANI GASES LTD. - SUKUK	1.87%
FATIMA FERTILIZER - SUKUK	0.47%
	17.29%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
November-19	7.82%	6.50%
Year to Date	11.07%	6.00%
12 M Trailing	10.26%	5.04%
3 Years	7.07%	3.40%
Since Inception	7.09%	3.44%

(Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)

	Oct-19	Nov-19
Cash	69.74%	71.50%
Sukuk	20.16%	17.29%
TDRs	0.00%	0.00%
CP	7.84%	9.81%
Others	2.26%	1.41%

Technical Information

Net Assets	PKR 726 Mln
NAV per Unit (November 30, 2019)	10.2365
Weighted Avg. Maturity (Days)	275
Leveraging	Nil
Standard Deviation of Return	0.173

Members of the Investment Committee

Adnan Afridi, Managing Director

Manzoor Ahmed, Chief Operating Officer

Amir Amin, Head of Finance

Ali Kamal, Head of Research

Shoaib A. Khan, EVP/ Fund Manager

Faisal Aslam, Head of Compliance

Attique-ur-Rehman Shaikh, Manager Risk Mgt.

MUFAP's Recommended Format.

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

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

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

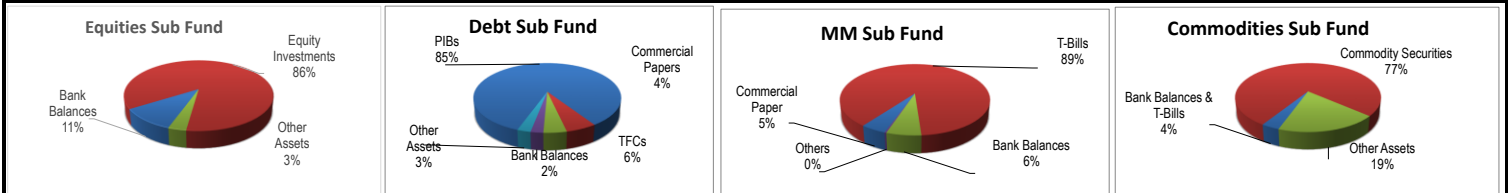
NIT PENSION FUND

FUND MANAGER REPORT - November 2019

NIT - Pension Fund	Fund's Information				
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Profile of Investment Managers National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. The size of total Funds under management by NITL is approximately Rs. 81 billion as of November 30, 2019. The family of Funds of NIT comprises of 10 funds including 4 equity Funds 2 fixed income nature Funds, 1 Islamic Income Fund, 1 Money Market Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NIT and day to day inquiries/issues of its unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt, MM and Commodities Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)	
		Front End Load	0% - 3%	AMC Rating	AM2++ (PACRA)
	Back End Load	0.00%	Risk Profile	Moderate / High	
	Benchmark	N/A	Fund Manager	Wasim Akram	
	Par Value	PKR 10.00	Cutt-off timing**	9.00 AM to 3.30 PM (Mon to Fri)	
	Minimum Investment	PKR 1000			
	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)				

Fund Commentary	Fund Returns				
The KSE-100 index was up by 14.86% during the month of November, 2019 as the market continued on its upward trajectory for the third consecutive month. Expectations regarding reduction in interest rates in the near future coupled with significant inflows from foreign investors bolstered market sentiment. Foreign investors turned net buyers during the month with net buying of USD 8.8 million during the month. Average volumes during the month stood at 304 million shares, an substantial rise of 60% on a MoM basis. On the Money Market front, SBP announced its monetary policy during the month where the policy rate was kept unchanged. Market yields on long term bonds therefore showed an increasing trend.		Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
	Nov-19	13.80%	3.97%	11.07%	-1.55%
	YTD	13.26%	17.58%	12.43%	6.76%
	CYTD	7.53%	12.98%	11.33%	17.84%
	Since Inception	-7.10%	7.44%	6.74%	36.61%
	NAV (30-11-19)	9.2903	13.3115	12.9993	13.6613
	Net Assets (PKR Mln)	84.59	111.58	116.34	102.47

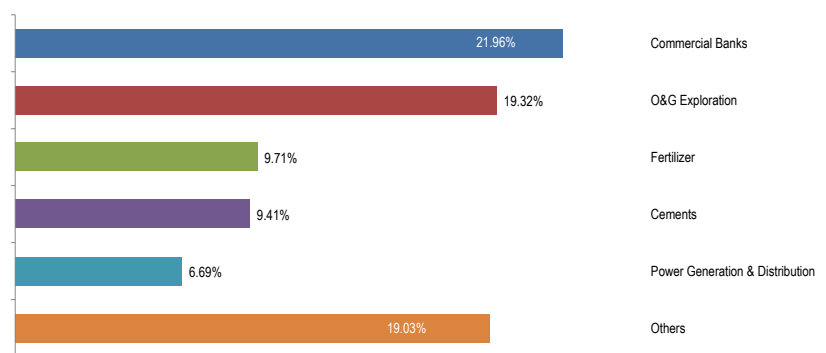
Asset Allocation 30-11-2019



Performance Review

NIT-PF Equity Sub Fund posted return of 13.80%
NIT-PF Debt Sub Fund posted return of 3.97%.
NIT-PF Money Market Sub Fund posted return of 11.07%.
NIT-PF Commodities Sub Fund posted return of -1.55%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	8.13%
Oil & Gas Development Company Ltd.	7.97%
United Bank Ltd.	7.82%
Engro Corporation Limited.	6.77%
Lucky Cement Limited.	6.70%
Hub Power Company Limited.	6.38%
Habib Bank Limited.	5.75%
MCB Bank Limited.	5.71%
Indus Motor Company Ltd.	4.18%
IGI Holdings Limited.	3.33%

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.15 million ESF, Rs. 0.50 million DSF, Rs. 0.53 million MMSF and Rs. 0.58 million CSF). If the same were not made the NAV per unit/year to date return of the Scheme would be higher by (Rs. 0.02/0.17% for ESF, Rs. 0.06/0.44% for DSF, Rs. 0.06/0.45% for MMSF and Rs. 0.08/0.57% for CSF). For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

Members of the Investment Committee

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

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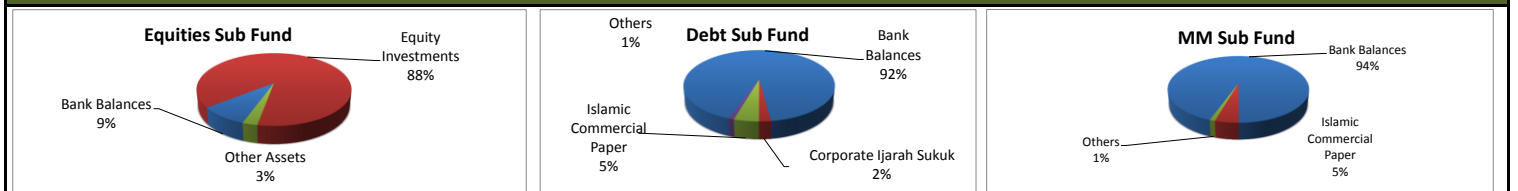
NIT ISLAMIC PENSION FUND

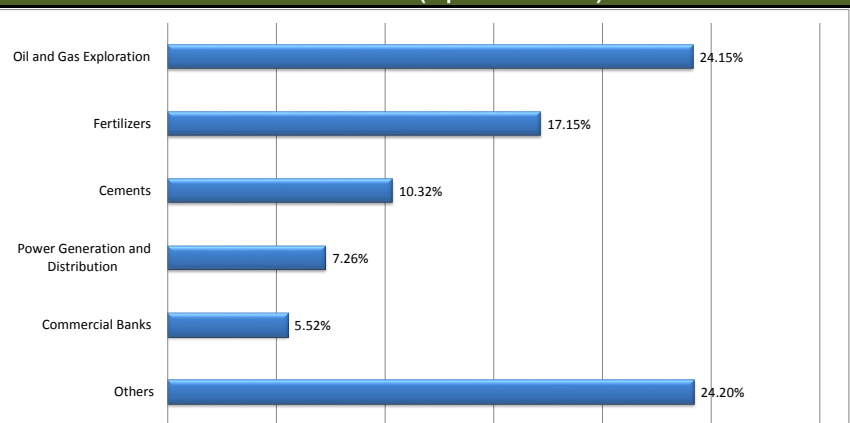
FUND MANAGER REPORT - November 2019

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	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing		
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	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)		
	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)		
	Benchmark	N/A	Risk Profile	Moderate / High		
	Par Value	PKR 10.00	Fund Manager	Wasim Akram		
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	*except public holiday					
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Fund Commentary		Fund Returns			
The KMI-30 index increased by 12.31% during the month of November, 2019 as the market continued on its upward trajectory for the third consecutive month. Expectations regarding reduction in interest rates in the near future coupled with significant inflows from foreign investors bolstered market sentiment. Foreign investors turned net buyers during the month with net buying of USD 8.8 million during the month. Average volumes during the month stood at 304 million shares, a substantial rise of 60% on a MoM basis.			Equities Sub Fund	Debt Sub Fund	MM Sub Fund
		Nov-19	13.39%	8.62%	10.05%
On the Money Market front, SBP announced its monetary policy during the month where the policy rate was kept unchanged. Market yields on long term bonds therefore showed an increasing trend.	YTD	14.04%	9.44%	9.89%	
	CYTD	4.28%	9.27%	9.55%	
	Since Inception	-6.32%	5.41%	5.26%	
	NAV (30-11-19)	9.3679	12.4094	12.3423	
	NA (PKR Mln)	144.39	106.46	110.19	

Asset Allocation 30-11-2019



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 13.39%. NIT-IPF Debt Sub Fund posted return of 8.62%. NIT-IPF Money Market Sub Fund posted return of 10.05%.	

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited.	9.40%
Oil & Gas Development Company Ltd.	8.41%
Pakistan Petroleum Limited.	7.72%
Lucky Cement Limited.	6.94%
Hub Power Company Limited.	6.28%
Meezan Bank Limited.	5.52%
Pakistan State Oil Co Ltd.	4.93%
Engro Fertilizers Limited.	4.70%
Mari Petroleum Company Ltd.	4.61%
Pakistan Oilfields Limited.	3.41%

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Nil

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