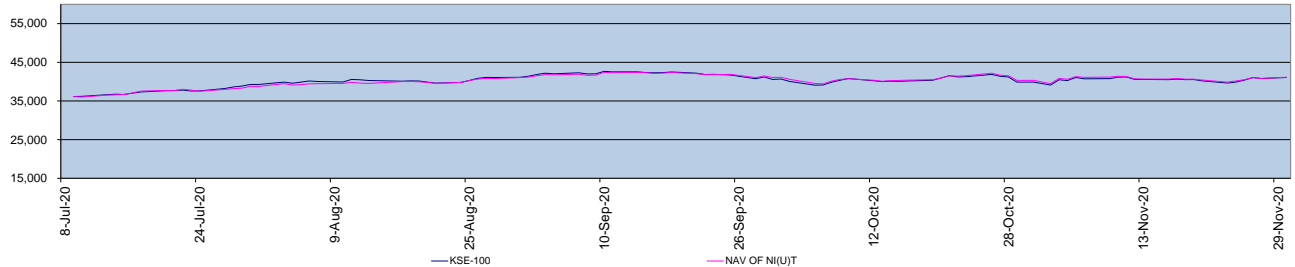


FUND MANAGER REPORT - November 2020

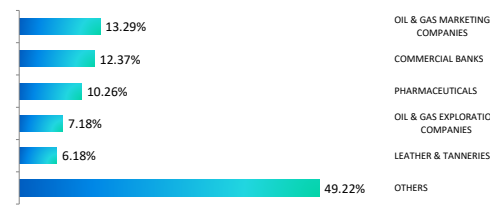
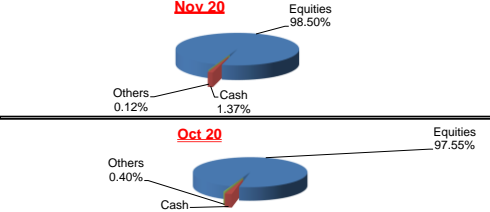
Performance %

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. 475 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.53/ 0.97%. For details investors are advised to read the latest Financial Statement of the Scheme.



Fund's Basic Information		Objective of the fund
Fund Type	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.
Launch Date	12 th November 1962	
Management Fee	1.20%	
Front End Load*	3.00%	<p align="center">Fund Performance Review</p> <p>During the month of Nov 2020, the KSE-100 index posted a return of 1,181points. This recovery was triggered by improvement in global stock markets on hopes of early economic recovery due to positive development on vaccine trial along with a quick recovery in international oil prices on hope of recovery in demand as WTI crude oil price surged by 27%MoM in Nov'20. The State Bank of Pakistan (SBP) adopted a status quo stance in its Monetary Policy Committee meeting as the committee noted that since its last meeting in Sep'20, further improvement has been witnessed in the overall domestic recovery, which has aided business confidence. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million.</p> <p>During the month of November 2020, the benchmark KSE-100 index increased by 2.96% whereas your Fund's NAV appreciated by 2.02% thus giving an underperformance of 0.94%. On a YTD basis (July 20 to November 20), the benchmark has surged by 19.31% whereas the NAV of your Fund has gone up by 18.42% thus, showing an underperformance of 0.89%.</p>
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Fergusson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM2++ (PACRA)	

Fund Manager		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Fund Manager	Raza Abbas Jaffery		
Cut-off timing	Monday to Friday till 3:30 p.m.		
Category of CIS	Equity Fund		
Risk Profile	High		
Risk of Principal Erosion	Principal at high risk		
<p>*Varies as per policy.</p>			

Top Ten Holdings (As % of Total Assets)	
(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	11.55%
BANK ALHABIB LIMITED	6.39%
MARI PETROLEUM COMPANY LIMITED	6.12%
PAKISTAN TOBACCO COMPANY LIMITED	4.36%
SERVICE INDUSTRIES LIMITED	3.62%
FAUJI FERTILIZER COMPANY LIMITED	3.42%
PACKAGES LIMITED	3.19%
ABBOT LABORATORIES (PAKISTAN) LIMITED	3.07%
BATA PAKISTAN LIMITED	2.56%
HABIB METROPOLITAN BANK LIMITED	2.41%

Fund's Return v/s Benchmark	
Trailing 12- months	NI(U)T Fund: 6.69% KSE-100: 4.53%
3yrs	NI(U)T Fund: -0.59% KSE-100: 2.65%
5yrs	NI(U)T Fund: 30.05% KSE-100: 27.32%
10 yrs	NI(U)T Fund: 338.40% KSE-100: 265.55%
Leverage	0.49% of Net Assets
Selling & Marketing Expenses	0.19% per annum
*Total Expense Ratio	1.76%

*This includes 0.22% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 30-11-2020		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
Net Assets NI(U)T (Rs. in billion)	58.430	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.	
Nav per Unit NI(U)T	65.05	As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of November 30, 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 November 30, 2020 is Rs. 147.24 million.	

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:
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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
Amir Amin, Head of Finance
Attique ur Rehman Sheikh / Manager Risk Mngmnt

MUFAP's Recommended Format.

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

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

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

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), Li. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

NIT ISLAMIC EQUITY FUND

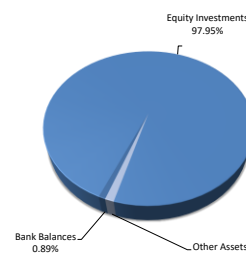
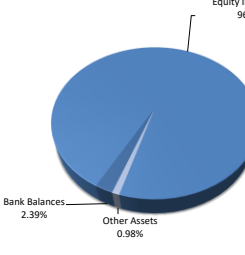
FUND MANAGER REPORT - November 2020

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.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	A.F. Ferguson & Co. Chartered Accountants
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Fund Commentary & Performance Review The KMI-30 index posted a return of 4.44% during the month of November, 2020. Signs of economic recovery resulted in investors turning positive on the market as the current account posted a positive reading for the fourth consecutive month. Also, during the month SBP announced its MPS whereby policy rate was kept unchanged at 7%. Second wave of COVID-19 however resulted in the market momentum remaining muted. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million. NIT IEF posted a return of 3.02% during the month of November, 2020 as against a benchmark return of 4.44% showing an underperformance of 1.42%.	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	AMC Rating	AM2++ (PACRA)
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 5,000	Cut-off timing**	Monday to Friday 3:30 PM
	Selling and Marketing Expenses	0.19% per annum		
	Category	Islamic Equity		
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		
	*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*

	NIT-IEF	KMI-30
Nov-20	3.02%	4.44%
Since Inception	-3.46%	22.54%
YTD	17.49%	20.59%
Leverage	Nil	

*The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Second wave of COVID-19 will continue to put pressure on markets globally, including Pakistan. Moderate inflation numbers and current account situation will also be key determinants in the future direction of the market.	<p>NOVEMBER 2020</p> 	<p>OCTOBER 2020</p> 
Technical Information 30-11-2020		
Net Assets NIT-IEF (PKR Million)	3,139	
Nav per Unit NIT-IEF (PKR)	8.53	
Total Expense Ratio (Incl. Govt Levy)*	2.77%	
*This includes 0.30% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Lucky Cement Limited. 10.60%	Oil and Gas Exploration 25.60%
Oil & Gas Development Company Ltd. 7.98%	Cements 15.66%
Hub Power Company Limited. 7.17%	Fertilizers 10.45%
Engro Corporation Limited. 6.57%	Pharmaceutical 8.28%
Mari Petroleum Company Ltd. 6.41%	Power Generation and Distribution 7.20%
Pakistan Petroleum Limited. 6.12%	Others 30.45%
Pakistan Oilfields Limited. 5.09%	
Meezan Bank Limited. 4.61%	
The Searle Company Ltd. 3.76%	
Service Industries. 3.53%	

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.55 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	NIT-IEF	2.78%	-25.43%	-16.37%	18.38%	5.78%
	Benchmark	1.62%	-23.84%	-9.59%	18.80%	15.53%

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	All Kamal - Head of Research	

MUFAP's Recommended Format.

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NIT GOVERNMENT BOND FUND



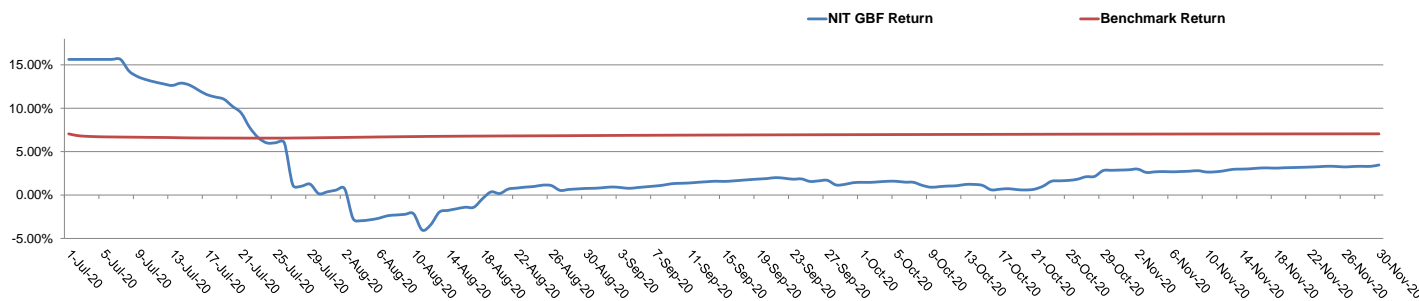
FUND MANAGER REPORT - NOVEMBER 2020

Performance %

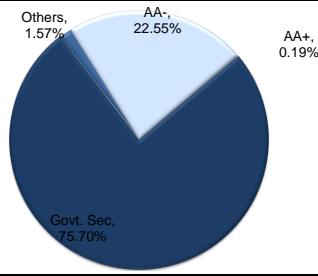
Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-GBF	16.04%	8.01%	5.06%	5.28%	5.78%
Benchmark	12.07%	10.00%	6.20%	5.80%	5.78%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 19.78m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0276/1.17%. 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 Performance Review																								
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.	<p>The Fund posted an annualized return of 5.80% p.a for the month of November against its benchmark return of 7.19% p.a. The YTD return for 5MFY21 stood at 3.46% p.a. against the benchmark return of 7.05% p.a.</p> <p>Consumer Price Index (CPI) for the month of November reduced to 8.35% versus 8.91% over the previous month. The 5MFY21 average CPI inflation stood at 8.76% compared to 10.80% during the previous fiscal year.</p> <p>As at November 30 2020, the Fund had an exposure of about 18% of total assets in T-bills, 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 566 days.</p>																								
Launch Date	18th November 2009																										
Listing	PSX																										
Stability Rating	AA (f) (PACRA) 17-Apr-20																										
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																										
Cutt-off timing	Monday-Friday (3:30 p.m)																										
Par Value	PKR 10.00																										
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000																										
Trustee	Central Depository Co. (CDC)	<table border="1"> <thead> <tr> <th>Asset Quality as of 30 November 2020 (% of TA)</th> <th colspan="2">Asset Allocation (% of TA)</th> </tr> <tr> <td></td> <th>Oct-20</th> <th>Nov-20</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>21.40%</td> <td>18.33%</td> </tr> <tr> <td>PIBs</td> <td>52.01%</td> <td>57.37%</td> </tr> <tr> <td>Cash</td> <td>25.52%</td> <td>22.73%</td> </tr> <tr> <td>Others</td> <td>1.06%</td> <td>1.57%</td> </tr> </tbody> </table>		Asset Quality as of 30 November 2020 (% of TA)	Asset Allocation (% of TA)			Oct-20	Nov-20	T-Bills	21.40%	18.33%	PIBs	52.01%	57.37%	Cash	25.52%	22.73%	Others	1.06%	1.57%						
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Registrar	National Investment Trust Ltd.																										
Pricing Mechanism	Forward Day Pricing																										
Valuation Days	Daily (Monday to Friday) except public holiday																										
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Subscription Days	Each valuation day																										
AMC Rating	AM2++ (PACRA) 5-Nov-19																										
Fund Manager	Khurram Aftab																										
Total Expense Ratio (Annualized)	1.21% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																										
Total Expense Ratio (Absolute)	0.51% (This includes 0.08% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																										
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion																									
Income	Medium	Principal at Medium Risk																									



* Varies as per policy.

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

Benchmark	Technical Information	
Average of 6M PKRV	Net Assets	PKR 3.64 Bln
	NAV per Unit (November 30, 2020)	9.9503
	Weighted Avg. Maturity (Days)	566
	Leveraging	Nil
	Standard Deviation of Return	0.127

Members of the Investment Committee

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

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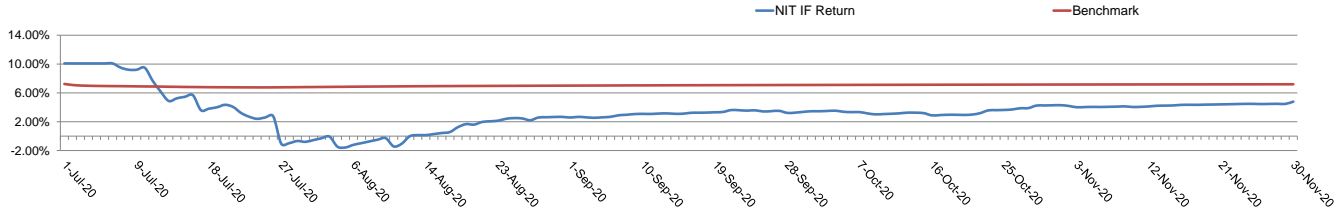
FUND MANAGER REPORT - NOVEMBER 2020

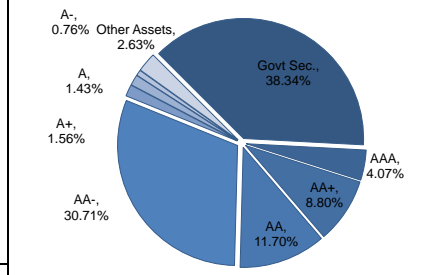
Performance %

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%

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NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund																									
Fund Type	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>Fund Performance Review</p> <p>The Fund posted an annualized return of 6.77% p.a for the month of November against its benchmark return of 7.35% p.a. The YTD return for 5MFY21 stood at 4.78% p.a. against the benchmark return of 7.19% p.a.</p> <p>Consumer Price Index (CPI) for the month of November reduced to 8.35% versus 8.91% over the previous month. The 5MFY21 average CPI inflation stood at 8.76% compared to 10.80% 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 6% in Treasury Bills, around 32% in PIBs, around 24% of its total assets in TFCs, about 3% in Commercial Paper, about 1% 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 760 days.</p>																									
Launch Date	19th February 2010																										
Listing	PSX																										
Stability Rating	AA- (f) (PACRA) 17-Apr-20																										
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																										
Cutt-off timing	Monday-Friday (3:30 p.m)																										
Par Value	PKR 10.00																										
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000																										
Trustee	Central Depository Co. (CDC)	<p>TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <tbody> <tr><td>HABIB BANK LTD. - TFC</td><td>4.07%</td></tr> <tr><td>HUBCO SUKUK</td><td>3.27%</td></tr> <tr><td>DAWOOD HERC - SUKUK II</td><td>3.27%</td></tr> <tr><td>BANK AL-HABIB LTD. VII</td><td>3.19%</td></tr> <tr><td>HUBCO SUKUK II</td><td>2.67%</td></tr> <tr><td>BANK AL-HABIB LTD. V</td><td>2.27%</td></tr> <tr><td>KEL SUKUK- 5</td><td>1.82%</td></tr> <tr><td>JS BANK LTD.</td><td>1.56%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>0.91%</td></tr> <tr><td>KASHF FOUNDATION</td><td>0.52%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>0.31%</td></tr> <tr><td>Total</td><td>23.88%</td></tr> </tbody> </table>		HABIB BANK LTD. - TFC	4.07%	HUBCO SUKUK	3.27%	DAWOOD HERC - SUKUK II	3.27%	BANK AL-HABIB LTD. VII	3.19%	HUBCO SUKUK II	2.67%	BANK AL-HABIB LTD. V	2.27%	KEL SUKUK- 5	1.82%	JS BANK LTD.	1.56%	MASOOD TEXTILE MILL - SUKUK	0.91%	KASHF FOUNDATION	0.52%	GHANI CHEMICAL IND. LTD. - SUKUK	0.31%	Total	23.88%
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Auditors	A.F. Ferguson & Co.	<p>Asset Quality of the Portfolio (% of TA)</p> 																									
Registrars	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-19																										
Benchmark	Average 6-month KIBOR																										
Fund Manager	Shoab Ahmad Khan																										
Total Expense Ratio (Annualized)	1.31% (This includes 0.22% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>November-20</td> <td>6.77%</td> <td>7.35%</td> </tr> <tr> <td>Year to Date</td> <td>4.78%</td> <td>7.19%</td> </tr> <tr> <td>12 M Trailing</td> <td>11.42%</td> <td>9.48%</td> </tr> <tr> <td>3 Years **</td> <td>8.91%</td> <td>9.74%</td> </tr> <tr> <td>5 Years **</td> <td>8.14%</td> <td>973.95%</td> </tr> <tr> <td>Since Inception</td> <td>14.08%</td> <td>9.59%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	November-20	6.77%	7.35%	Year to Date	4.78%	7.19%	12 M Trailing	11.42%	9.48%	3 Years **	8.91%	9.74%	5 Years **	8.14%	973.95%	Since Inception	14.08%	9.59%			
	NIT-IF	Benchmark																									
November-20	6.77%	7.35%																									
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Since Inception	14.08%	9.59%																									
Total Expense Ratio (Absolute)	0.55% (This includes 0.09% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																										
Category of CIS/Plans	Risk Profile Risk of Principal Erosion																										
Income	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																	
	Oct-20	Nov-20	Net Assets		Rs. 3.74 Bln															
T-Bills	6.22%	6.39%	NAV per Unit (November 30, 2020)		10.2847															
PIBs	27.19%	31.95%	Weighted Avg. Maturity (Days)		760															
TFCs	20.28%	23.97%	Leveraging		Nil															
TDRs	0.00%	0.00%	Standard Deviation of Return		0.107															
COI/LOP	0.00%	0.00%	<p>Disclosure of Non Compliant Investment as on October 31, 2020</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	2.14%	1.04%																		
CP	3.33%	3.42%																		
Cash	39.48%	31.64%																		
Others	1.36%	1.59%																		

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
Shoab. A. Khan, Head of Fixed Income/ Fund Manager

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

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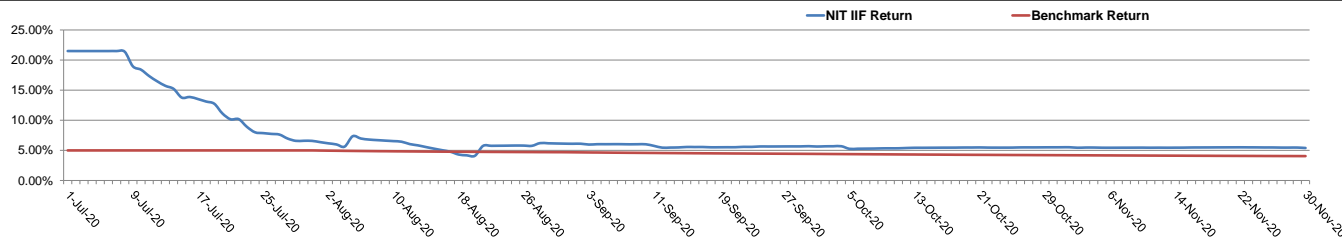
FUND MANAGER REPORT - NOVEMBER 2020

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. 4.07m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0493/1.23%. 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
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA- (f) (PACRA) 17-Apr-20
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
Cutt-off timing	Monday-Friday (3:30 p.m)
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-19
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager	Salman Jawaid
Total Expense Ratio (Annualized)	1.03% (This includes 0.22% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.43% (This includes 0.09% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Income	Medium Principal at Medium risk

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 4.81% p.a for the month of November against its benchmark return of 3.43% p.a. The YTD return for 5MFY21 stood at 5.39% p.a. against the benchmark return of 4.05% p.a.

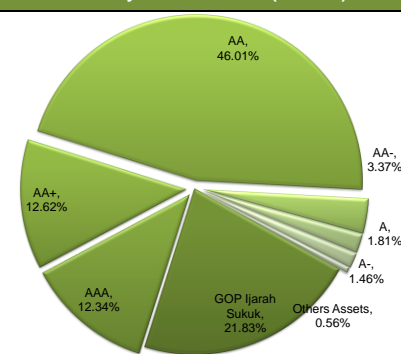
Consumer Price Index (CPI) for the month of November reduced to 8.35% versus 8.91% over the previous month. The 5MFY21 average CPI inflation stood at 8.76% compared to 10.80% during the previous fiscal year.

As at November 30, 2020, the Fund had an exposure of about 22% of total assets in GOP Ijarah Sukuk, around 36% in Corporate sukuk, 6% in Commercial Paper, about 36% 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 1,160 days.

TFC / Sukuk Holdings (% of TA)

Pakistan Energy Sukuk II	12.34%
HUB Power Holding Ltd.	5.10%
DAWOOD HERC - SUKUK II	3.49%
KEL SUKUK- 5	3.19%
DUBAI ISLAMIC BANK	3.16%
HUBCO SUKUK 1	3.12%
DAWOOD HERC - SUKUK I	1.87%
MASOOD TEXTILE MILL - SUKUK	1.81%
GHANI CHEMICAL IND. LTD. - SUKUK	1.46%
FATIMA FERTILIZER - SUKUK	0.21%
	35.75%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
November-20	4.81%	3.43%
Year to Date	5.39%	4.05%
12 M Trailing	7.94%	5.51%
3 Years	8.45%	4.38%
Since Inception	7.84%	3.91%

Asset Allocation (% of Total Assets)

	Oct-20	Nov-20
Cash	36.40%	36.24%
Sukuk	32.79%	35.75%
GOP Ijarah Sukuk	23.08%	21.83%
TDRs	0.00%	0.00%
CP	5.89%	5.63%
Others	1.83%	0.56%

Technical Information

Net Assets	PKR 806 mln
NAV per Unit (November 30, 2020)	9.7749
Weighted Avg. Maturity (Days)	1160
Leveraging	Nil
Standard Deviation of Return	0.03

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoab. 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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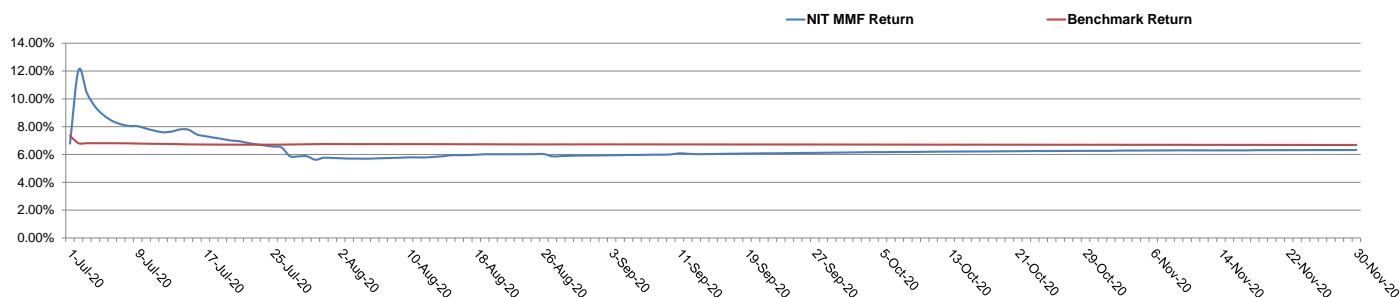
FUND MANAGER REPORT - NOVEMBER 2020

Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16
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. 19.78m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0276/1.17%. 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
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 17-Apr-20
Management Fee	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.
Front End Load	Nil
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
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-19
Fund Manager	Shoaib Ahmad Khan

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.

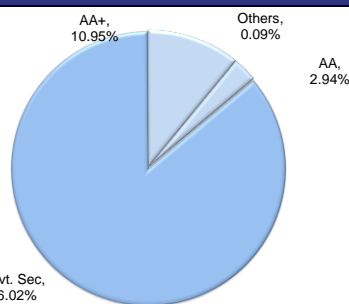
Fund Performance Review

The Fund posted an annualized return of 644% p.a for the month of November against its benchmark return of 6.63% p.a. The YTD return for 5MFY21 stood at 6.32% p.a. against the benchmark return of 6.69% p.a.

Consumer Price Index (CPI) for the month of November reduced to 8.35% versus 8.91% over the previous month. The 5MFY21 average CPI inflation stood at 8.76% compared to 10.80% during the previous fiscal year.

As at November 30, 2020, the Fund had exposure of about 86% in Treasury Bills, around 3% in Commercial Paper, 6% in LOP and the remaining 5% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 30 days.

Asset Quality as of 30 November 2020 (% of TA)



Asset Allocation (% of TA)

	Oct-20	Nov-20
T-Bills	52.15%	86.02%
CP	4.15%	2.94%
COI/LOP	8.09%	6.41%
Cash	34.97%	4.54%
Others	0.64%	0.09%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
November-20	6.44%	6.63%
Year to Date	6.32%	6.69%
12 M Trailing	9.77%	9.16%
3 Years	9.84%	8.78%
Since Inception	8.91%	7.46%

(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 6.94 Bln
NAV per Unit (December 01, 2020)	9.7395
Weighted Avg. Maturity (Days)	30
Leveraging	Nil
Standard Deviation of Return	0.007

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

MUFAP's Recommended Format.

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FUND MANAGER REPORT - November 2020

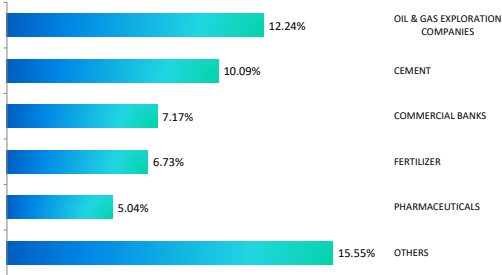
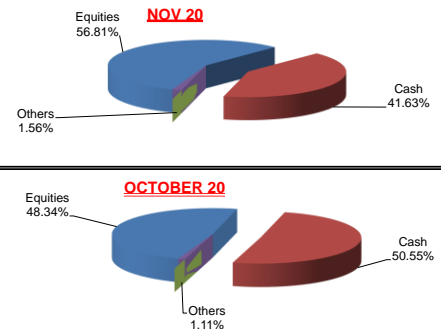
Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	13.66%		
BenchMark	3.09%	16.21%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 1.334 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0235/ 0.23%. 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
Fund Type	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.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	Fund Performance Review
Back End Load	0.00%	
Benchmark	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.	During the month of Nov 2020, the KSE-100 index posted a return of 1,181points. This recovery was triggered by improvement in global stock markets on hopes of early economic recovery due to positive development on vaccine trial along with a quick recovery in international oil prices on hope of recovery in demand as WTI crude oil price surged by 27%MoM in Nov'20. On the money market front, The State Bank of Pakistan (SBP) adopted a status quo stance in its Monetary Policy Committee meeting as the committee noted that since its last meeting in Sep'20, further improvement has been witnessed in the overall domestic recovery, which has aided business confidence. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million.
Par Value	PKR 10.00	During the month of November 2020, the benchmark of the Fund has increased by 1.50% whereas your Fund's NAV appreciated by 1.44% thus giving an underperformance of 0.06%. On a YTD basis (July 20 to Nov 20), the benchmark has surged by 12.73% whereas the NAV of your Fund has gone up by 11.30% thus, showing an underperformance of 1.43%.
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	KPMG, Taseer Hadi & Co. Chartered Accountants	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM2++ (PACRA)	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 3:30 p.m.	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
 <ul style="list-style-type: none"> OIL & GAS EXPLORATION COMPANIES: 12.24% CEMENT: 10.09% COMMERCIAL BANKS: 7.17% FERTILIZER: 6.73% PHARMACEUTICALS: 5.04% OTHERS: 15.55% 	 <p>NOV 20</p> <ul style="list-style-type: none"> Equities: 56.81% Cash: 41.63% Others: 1.56% <p>OCTOBER 20</p> <ul style="list-style-type: none"> Equities: 48.34% Cash: 50.55% Others: 1.11% 	

Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
LUCKY CEMENT LIMITED	5.50%	Trailing 12- months	NIT-AAF
ENGRO CORPORATION LIMITED	4.50%	3yrs	Benchmark
HUB POWER COMPANY LIMITED	4.42%	5yrs	
MARI PETROLEUM COMPANY LIMITED	3.42%	10 yrs	
PAKISTAN PETROLEUM LIMITED	3.35%	Leverage	Nil
OIL AND GAS DEVELOPMENT COMPANY	3.30%	Selling & Marketing Expenses	0.00%
PAK ELEKTRON LIMITED	3.07%	*Total Expense Ratio	2.97%
D. G. KHAN CEMENT COMPANY LIMITED	2.44%	*This includes 0.66% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.	
BANK ALHABIB LIMITED	2.25%	**Returns calculated are inclusive of dividends	
THE SEARLE COMAPNY LIMITED	2.20%		

Uptick in COVID-19 cases, both locally and internationally, could pose considerable downside risks to growth outlook. Moderate inflation numbers and current account situation will also be key determinants in the future direction of the market.

Technical Information 30-11-2020		Details of non-compliant investment with the investment criteria of assigned category	
Net Assets NIT-AAF (Rs. In million)	633.423		
Nav per Unit NIT-AAF	11.1426	Not Applicable	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:			
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Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoaib 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

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

FUND MANAGER REPORT - November 2020

Fund Returns*

	NIT PGETF	NIT PGI
Nov-20	2.27%	2.58%
YTD	11.44%	13.92%
CYTD	19.47%	23.90%
Since Inception	19.47%	23.90%

* The returns are calculated inclusive of dividend.

Leverage

Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway Index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

Fund Commentary & Performance Review

The NITPGI posted a return of 2.27% during the month of November, 2020. Signs of economic recovery resulted in investors turning positive on the market as the current account posted a positive reading for the fourth consecutive month. Also, during the month SBP announced its MPS whereby policy rate was kept unchanged at 7%. Second wave of COVID-19 however resulted in the market momentum remaining muted. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million. During the month of November, 2020, the benchmark NITPGI index increased by 2.58% whereas your Fund's NAV increased by 2.27% during the same period thus showing an underperformance of 0.31%.

Fund's Information

Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM2++ (PACRA)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	N/A	Cut-off timing**	Monday to Friday 3:30 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

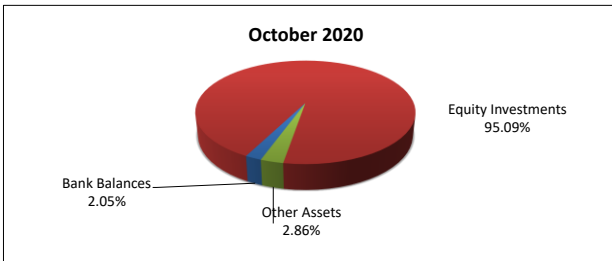
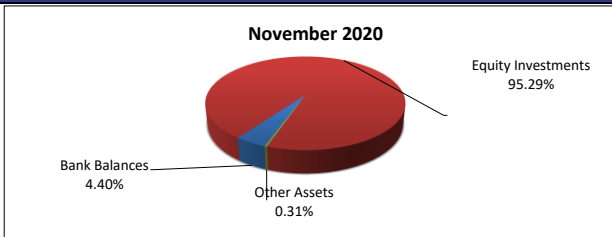
*Except public holiday

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

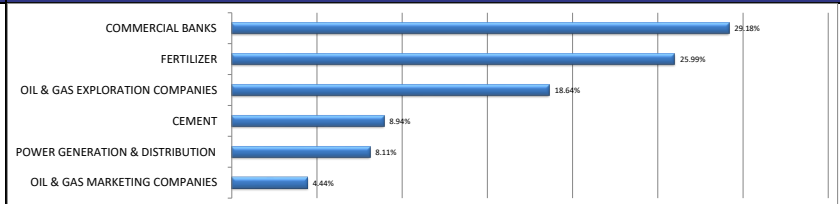
Future Outlook

Second wave of COVID-19 will continue to put pressure on markets globally, including Pakistan. Moderate inflation numbers and current account situation will also be key determinants in the future direction of the market.

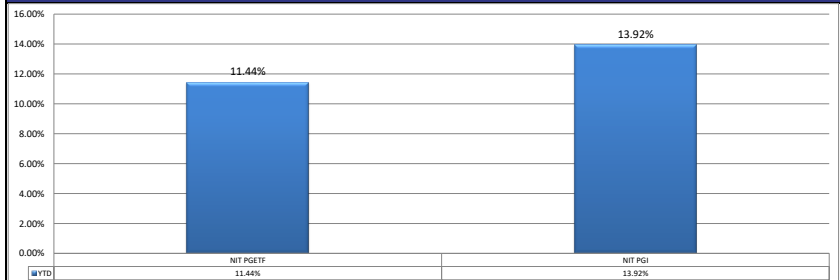
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	10.12%
HABIB BANK LIMITED	10.09%
LUCKY CEMENT LIMITED	8.94%
HUB POWER COMPANY LIMITED	8.11%
MCB BANK LIMITED	7.69%
FAUJI FERTILIZER COMPANY LIMITED	7.67%
OIL AND GAS DEVELOPMENT COMPANY	6.77%
PAKISTAN PETROLEUM LIMITED	6.46%
UNITED BANK LIMITED	6.26%
PAKISTAN OILFIELDS LIMITED	5.40%
BANK ALHABIB LIMITED	5.14%
PAKISTAN STATE OIL COMPANY LIMITED	4.44%
DAWOOD HERCULES CORPORATION LIMITED	4.33%
ENGRO FERTILIZER LIMITED	3.87%

Technical Information 30-11-2020

Net Assets NIT PGETF (PKR Million)	52.86
Nav per Unit NIT PGETF	11.5157
Total Expense Ratio (Incl. Govt Levy)**	2.38%
Tracking Error (Absolute)	0.35%

**This includes 0.56% 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. 0.144 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0314/ 0.27%. 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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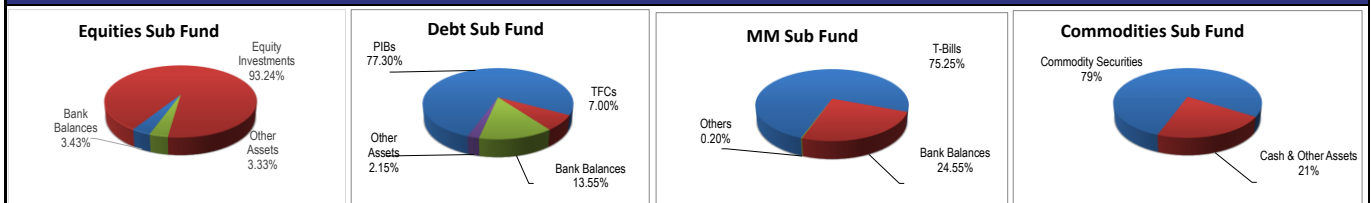
NIT PENSION FUND

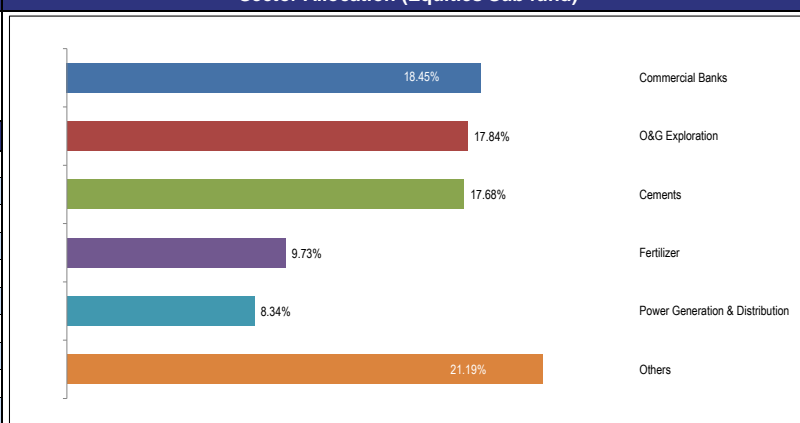
FUND MANAGER REPORT - November 2020

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.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
Fund Commentary <p>The KSE-100 index posted a return of 2.96% during the month of November, 2020. Signs of economic recovery resulted in investors turning positive on the market as the current account posted a positive reading for the fourth consecutive month. Also, during the month SBP announced its MPS whereby policy rate was kept unchanged at 7%. Second wave of COVID-19 however resulted in the market momentum remaining muted. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million.</p> <p>On the money market front, SBP announced its MPS whereby policy rate remained unchanged. Yields in long term instruments showed an increasing trend.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	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	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Wasim Akram
	Minimum Investment	PKR 1000	Cut-off timing**	Monday to Friday 3:30 PM
	*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	Commodities Sub Fund
Nov-20	1.45%	-3.03%	6.26%	-3.64%
YTD	14.71%	0.68%	5.88%	-0.72%
CYTD	-3.30%	14.32%	8.96%	13.67%
Since Inception	-6.25%	9.78%	7.74%	60.32%
NAV (30-11-20)	9.3749	15.3331	14.2223	16.0319
Net Assets (PKR Mln)	85.52	123.35	126.93	120.25

Asset Allocation 30-11-2020



Performance Review	Sector Allocation (Equities Sub fund)																			
<p>NIT-PF Equity Sub Fund posted return of 1.45%</p> <p>NIT-PF Debt Sub Fund posted return of -3.03%</p> <p>NIT-PF Money Market Sub Fund posted return of 6.26%</p> <p>NIT-PF Commodities Sub Fund posted return of -3.64%</p>	 <table border="1"> <tr><td>Commercial Banks</td><td>18.45%</td></tr> <tr><td>O&G Exploration</td><td>17.84%</td></tr> <tr><td>Cements</td><td>17.68%</td></tr> <tr><td>Fertilizer</td><td>9.73%</td></tr> <tr><td>Power Generation & Distribution</td><td>8.34%</td></tr> <tr><td>Others</td><td>21.19%</td></tr> </table>	Commercial Banks	18.45%	O&G Exploration	17.84%	Cements	17.68%	Fertilizer	9.73%	Power Generation & Distribution	8.34%	Others	21.19%							
Commercial Banks		18.45%																		
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Others	21.19%																			
Top Ten Holdings (Equities Sub fund) (As % of Total Assets) <table border="1"> <tr><td>Lucky Cement Limited.</td><td>11.80%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.92%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>7.91%</td></tr> <tr><td>Engro Corporation Limited.</td><td>6.93%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>6.76%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>6.41%</td></tr> <tr><td>United Bank Ltd.</td><td>5.74%</td></tr> <tr><td>MCB Bank Limited.</td><td>5.35%</td></tr> <tr><td>Habib Bank Limited.</td><td>5.06%</td></tr> <tr><td>Indus Motor Company Ltd.</td><td>4.01%</td></tr> </table>	Lucky Cement Limited.	11.80%	Hub Power Company Limited.	7.92%	Pakistan Petroleum Limited.	7.91%	Engro Corporation Limited.	6.93%	Pakistan State Oil Co Ltd.	6.76%	Oil & Gas Development Company Ltd.	6.41%	United Bank Ltd.	5.74%	MCB Bank Limited.	5.35%	Habib Bank Limited.	5.06%	Indus Motor Company Ltd.	4.01%
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Indus Motor Company Ltd.	4.01%																			

WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.76 million DSF, Rs. 0.74 million MMSF and Rs. 1.11 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. 0.09/0.61% for DSF, Rs. 0.08/0.59% for MMSF and Rs. 0.15/0.93% 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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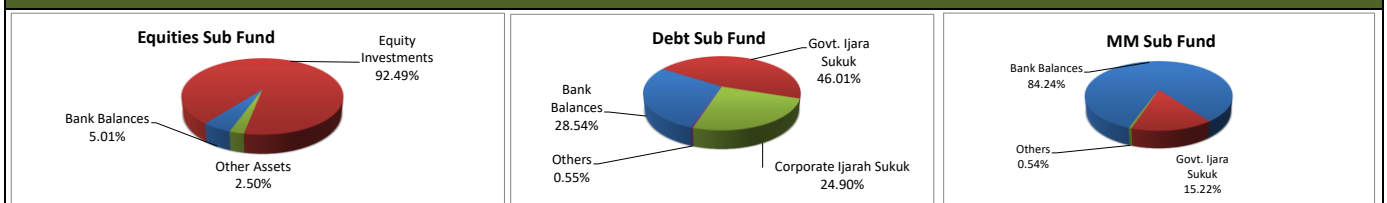
FUND MANAGER REPORT - November 2020

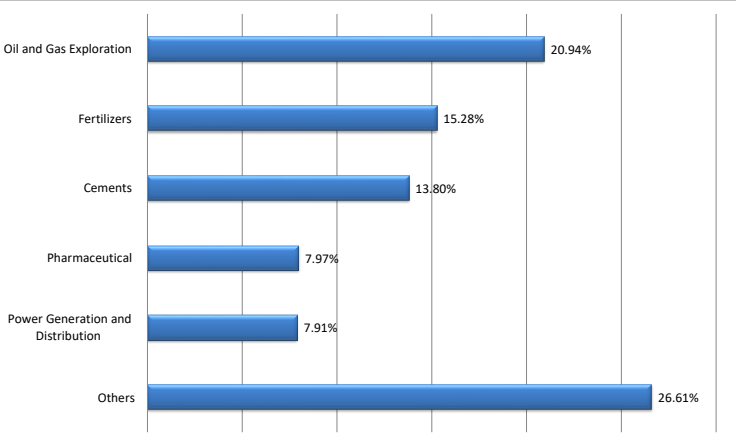
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	EY Ford Rhodes	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary The KMI-30 index posted a return of 4.44% during the month of November, 2020. Signs of economic recovery resulted in investors turning positive on the market as the current account posted a positive reading for the fourth consecutive month. Also, during the month SBP announced its MPS whereby policy rate was kept unchanged at 7%. Second wave of COVID-19 however resulted in the market momentum remaining muted. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million. On the money market front, SBP announced its MPS whereby policy rate remained unchanged. Yields in long term instruments showed an increasing trend.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt and MM 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	Cut-off timing**	Monday to Friday 3:30 PM	
	Minimum Investment	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
Nov-20	2.27%	3.87%	4.63%
YTD	16.09%	4.78%	4.52%
CYTD	2.52%	4.81%	6.06%
Since Inception	0.33%	5.70%	5.82%
NAV (30-11-20)	10.0332	13.1105	13.1754
NA (PKR Min)	150.85	113.82	125.10

Asset Allocation 30-11-2020



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 2.27%. NIT-IPF Debt Sub Fund posted return of 3.87%. NIT-IPF Money Market Sub Fund posted return of 4.63%.	 <table border="1"> <tr><th>Sector</th><th>Percentage</th></tr> <tr><td>Oil and Gas Exploration</td><td>20.94%</td></tr> <tr><td>Fertilizers</td><td>15.28%</td></tr> <tr><td>Cements</td><td>13.80%</td></tr> <tr><td>Pharmaceutical</td><td>7.97%</td></tr> <tr><td>Power Generation and Distribution</td><td>7.91%</td></tr> <tr><td>Others</td><td>26.61%</td></tr> </table>	Sector	Percentage	Oil and Gas Exploration	20.94%	Fertilizers	15.28%	Cements	13.80%	Pharmaceutical	7.97%	Power Generation and Distribution	7.91%	Others	26.61%
Sector		Percentage													
Oil and Gas Exploration		20.94%													
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Power Generation and Distribution		7.91%													
Others		26.61%													
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)															
Lucky Cement Limited.		8.84%													
Engro Corporation Limited.	8.36%														
Hub Power Company Limited.	7.12%														
Pakistan Petroleum Limited.	6.64%														
Oil & Gas Development Company Ltd.	6.18%														
Meezan Bank Limited.	6.10%														
Pakistan State Oil Co Ltd.	5.78%														
Mari Petroleum Company Ltd.	5.01%														
The Searle Company Ltd.	4.55%														
Engro Fertilizers Limited.	4.02%														

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Nil

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