

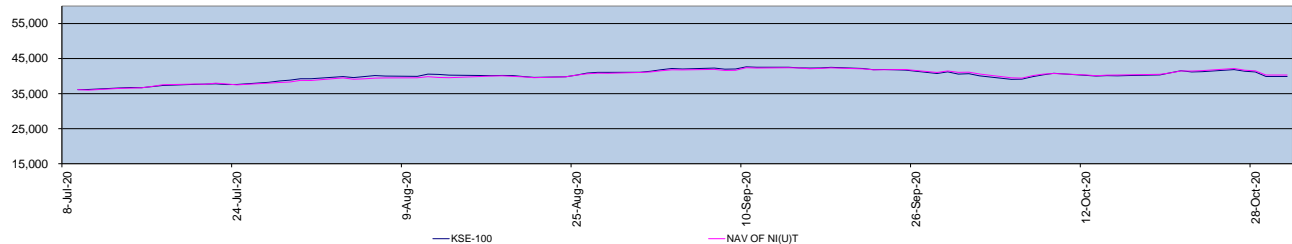
FUND MANAGER REPORT - October 2020

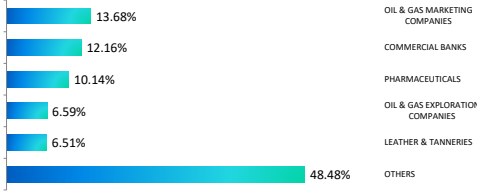
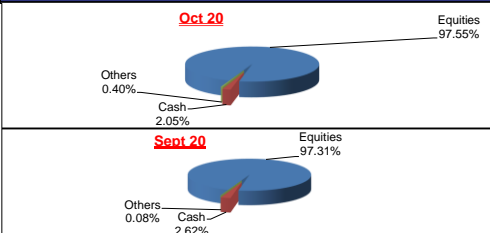
Performance %

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. 0.52/ 0.94%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(U)T VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of 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>Fund Performance Review</p> <p>The KSE-100 index posted a return of -1.68% during the month of October, 2020. Global fear of a second wave of COVID-19 had its repercussions on the local bourse as well as investors continued to take a cautious approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Political noise also resulted in the market remaining under pressure during the month. Average volumes dropped sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million.</p> <p>During the month of October 2020, the benchmark KSE-100 index declined by 1.68% whereas your Fund's NAV decreased by 1.80% thus giving an underperformance of 0.12%. On a YTD basis (July 20 to October 20), the benchmark has surged by 15.88% whereas the NAV of your Fund has gone up by 16.08% thus, showing an outperformance of 0.20%.</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. Furguson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM2++ (PACRA)	
Fund Manager	Raza Abbas Jaffery	<p>Sector Allocation (As % of Total Assets)</p> 
Cutt-off timing	Monday to Friday till 3:30 p.m.	
Category of CIS	Equity Fund	<p>Fund's Asset Allocation</p> 
Risk Profile	High	
Risk of Principal Erosion	Principal at high risk	
*Varies as per policy.		
Top Ten Holdings (As % of Total Assets)		
(As % of Total Assets)		
PAKISTAN STATE OIL COMPANY LIMITED	11.44%	
BANK ALHABIB LIMITED	6.46%	
MARI PETROLEUM COMPANY LIMITED	5.64%	
PAKISTAN TOBACCO COMPANY LIMITED	4.84%	
SERVICE INDUSTRIES LIMITED	3.62%	
FAUJI FERTILIZER COMPANY LIMITED	3.53%	
ABBOT LABORATORIES (PAKISTAN) LIMITED	3.03%	
PACKAGES LIMITED	3.02%	
BATA PAKISTAN LIMITED	2.89%	
HABIB METROPOLITAN BANK LIMITED	2.26%	
Future Outlook		
Market is likely to follow the global market trends in the upcoming days where the sentiments will be shaped by the developments on second wave of COVID-19 and results of general elections in US.		
Technical Information 31-10-2020		
Net Assets NI(U)T (Rs. In billion)	58.128	<p>Disclosure Regarding Tax on Bonus Shares – NI(U)T</p> <p>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.</p> <p>As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of October 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 October 31, 2020 is Rs. 142.963 million.</p>
Nav per Unit NI(U)T	63.76	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		
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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	
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.		
<p>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.</p> <p>National Investment Trust Ltd. National Bank Building, (6th Floor), Li. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648</p>		
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.		

NIT ISLAMIC EQUITY FUND

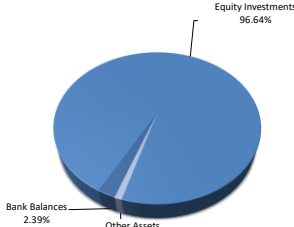
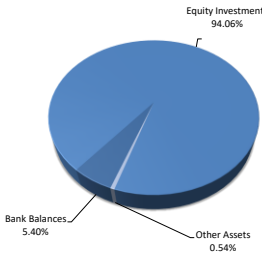
FUND MANAGER REPORT - October 2020

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 -1.92% during the month of October, 2020. Global fear of a second wave of COVID-19 had its repercussions on the local bourse as well as investors continued to take a cautious approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Political noise also resulted in the market remaining under pressure during the month. Average volumes dropped sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million. NIT IEF posted a return of -2.82% during the month of October, 2020 as against a benchmark return of -1.92% showing an underperformance of 0.90%.	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	0.18% per annum		
	Category	Islamic 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)				

Fund Returns*

	NIT-IEF	KMI-30
Oct-20	-2.82%	-1.92%
Since Inception	-6.29%	17.33%
YTD	14.05%	15.46%
Leverage	Nil	

*The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Second wave of COVID-19 will continue to remain a potent fear factor concerning the market. On the economic front, inflation numbers coupled with current account deficit will determine the future direction of the market.	<p>OCTOBER 2020</p> 	<p>SEPTEMBER 2020</p> 
Technical Information 31-10-2020		
Net Assets NIT-IEF (PKR Million)	3,144	
Nav per Unit NIT-IEF (PKR)	8.28	
Total Expense Ratio (Incl. Govt Levy)*	2.76%	
*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. 10.67%	Oil and Gas Exploration 23.62%
Oil & Gas Development Company Ltd. 7.75%	Cements 15.92%
Hub Power Company Limited. 7.32%	Fertilizers 10.68%
Engro Corporation Limited. 6.47%	Pharmaceutical 8.13%
Mari Petroleum Company Ltd. 5.82%	Power Generation and Distribution 7.32%
Pakistan Petroleum Limited. 5.78%	Others 30.96%
Meezan Bank Limited. 4.55%	
Pakistan Oilfields Limited. 4.27%	
The Searle Company Ltd. 3.85%	
Service Industries. 3.55%	

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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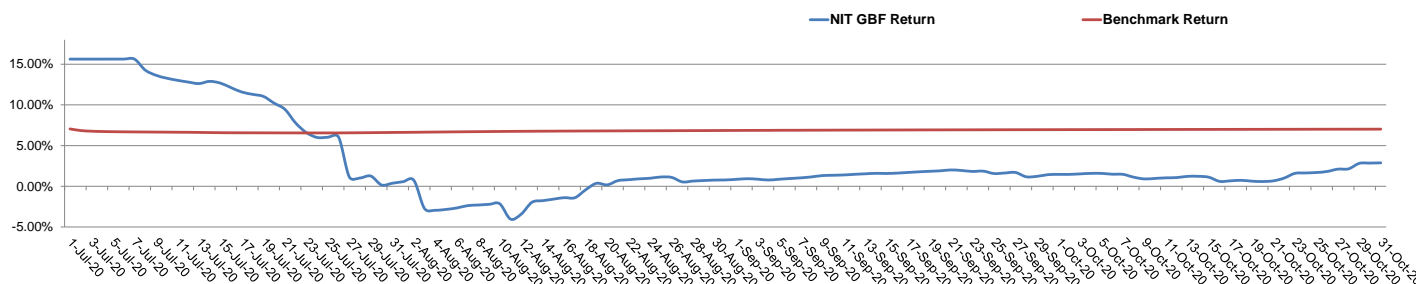
FUND MANAGER REPORT - OCTOBER 2020

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%

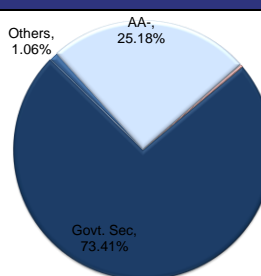
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 31.62m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0832/ 2.52%. For details investors are advised to read the 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.
Launch Date	18th November 2009	
Listing	PSX	
Stability Rating	AA (f) (PACRA) 17-Apr-20	

Fund's Basic Information		Fund Performance Review
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	The Fund posted an annualized return of 7.18% p.a for the month of October against its benchmark return of 7.21% p.a. The YTD return for 4MFY21 stood at 2.88% p.a. against the benchmark return of 7.02% p.a.
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of October reduced slightly to 8.91% versus 9.04% over the previous month. The 4MFY21 average CPI inflation stood at 8.86% compared to 10.32% during the previous fiscal year.
Back End Load	Nil	As at October 31 2020, the Fund had an exposure of about 21% of total assets in T-bills, about 52% 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 538 days.

Fund's Basic Information		Asset Quality as of 31 October 2020 (% of TA)	Asset Allocation (% of TA)		
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		Sep-20	Oct-20	
Redemption Days	Daily (Monday to Friday) except public holiday		T-Bills	30.07%	21.40%
Subscription Days	Each valuation day		PIBs	56.22%	52.01%
AMC Rating	AM2++ (PACRA) 5-Nov-19		Cash	13.05%	25.52%
Fund Manager	Khurram Aftab		Others	0.66%	1.06%

Fund's Basic Information		Fund's Return v/s Benchmark		
Total Expense Ratio (Annualized)	1.17% (This includes 0.16% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	October-20	NIT-GBF 7.18%	Benchmark 7.21%
Total Expense Ratio (Absolute)	0.39% (This includes 0.05% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	Year to Date	2.88%	7.02%
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	12 M Trailing	11.52%	9.85%
Income	Medium; Principal at Medium Risk	3 Years **	10.25%	9.54%
		5 Years **	8.98%	8.03%
		Since Inception	14.55%	8.79%

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

Benchmark	Technical Information	
Average of 6M PKRV	Net Assets	PKR 3.77 Bln
	NAV per Unit (October 31, 2020)	9.9031
	Weighted Avg. Maturity (Days)	538
	Leveraging	Nil
	Standard Deviation of Return	0.250

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	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

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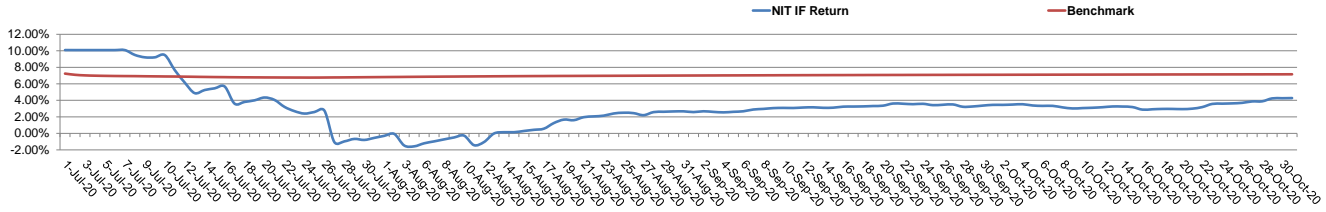
FUND MANAGER REPORT - OCTOBER 2020

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%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 30.08m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0805/ 2.37%. 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
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)
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-19
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio (Annualized)	1.30% (This includes 0.21% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.44% (This includes 0.07% 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

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

Fund Performance Review

The Fund posted an annualized return of 6.92% p.a for the month of October against its benchmark return of 7.34% p.a. The YTD return for 4MFY21 stood at 4.28% p.a. against the benchmark return of 7.16% p.a.

Consumer Price Index (CPI) for the month of October reduced slightly to 8.91% versus 9.04% over the previous month. The 4MFY21 average CPI inflation stood at 8.86% compared to 10.32% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 6% in Treasury Bills, around 27% in PIBs, around 20% of its total assets in TFCs, about 3% in Commercial Paper, about 2% 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 658 days.

TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
HABIB BANK LTD. - TFC	3.89%		
DAWOOD HERC - SUKUK II	3.21%		
BANK AL-HABIB LTD. VII	3.16%		
HUBCO SUKUK II	2.64%		
BANK AL-HABIB LTD. V	2.23%		
KEL SUKUK- 5	1.81%		
JS BANK LTD.	1.52%		
MASOOD TEXTILE MILL - SUKUK	0.88%		
KASHF FOUNDATION	0.51%		
GHANI CHEMICAL IND. LTD. - SUKUK	0.30%		
FATIMA-SUKUK	0.14%		
	20.28%		

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
October-20	6.92%	7.34%
Year to Date	4.28%	7.16%
12 M Trailing	11.42%	9.99%
3 Years **	8.91%	9.71%
5 Years **	8.14%	8.30%
Since Inception	14.08%	9.61%

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

Asset Allocation (% of Total Assets)			Technical Information						
	Sep-20	Oct-20			Rs. 3.82 Bln				
T-Bills	5.94%	6.22%	Net Assets		10.2278				
PIBs	28.95%	27.19%	NAV per Unit (October 31, 2020)		658				
TFCs	19.98%	20.28%	Weighted Avg. Maturity (Days)		Nil				
TDRs	0.00%	0.00%	Leveraging		0.104				
COI/LOP	0.00%	0.00%	Standard Deviation of Return						
MTS	0.00%	2.14%	Disclosure of Non Compliant Investment as on October 31, 2020						
CP	2.63%	3.33%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	41.55%	39.48%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Others	0.95%	1.36%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						

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

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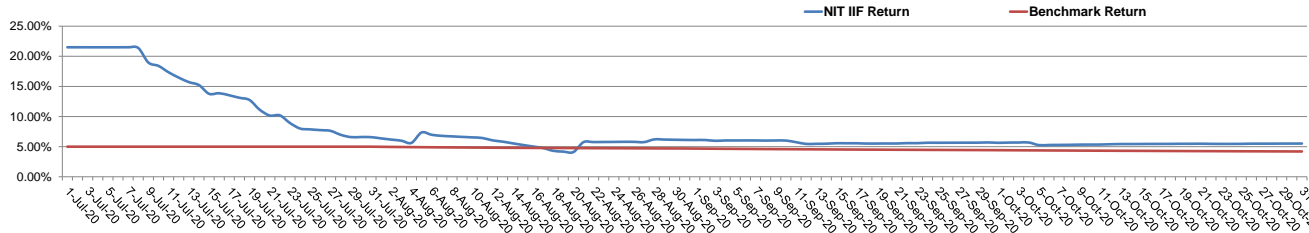
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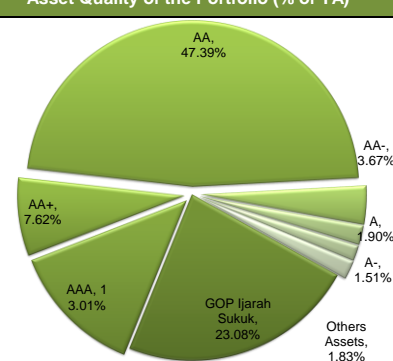
Performance %

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. 3.99m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0509/1.56%. 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																					
Fund Type	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>Fund Performance Review</p> <p>The Fund posted an annualized return of 4.91% p.a for the month of October against its benchmark return of 3.53% p.a. The YTD return for 4MFY21 stood at 5.51% p.a. against the benchmark return of 4.20% p.a.</p> <p>Consumer Price Index (CPI) for the month of October reduced slightly to 8.91% versus 9.04% over the previous month. The 4MFY21 average CPI inflation stood at 8.86% compared to 10.32% during the previous fiscal year.</p> <p>As at October 31, 2020, the Fund had an exposure of about 23% of total assets in GOP Ijarah Sukuk, around 33% 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 1,149 days.</p>																					
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)	<p>TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <tr><td>Pakistan Energy Sukuk II</td><td>13.01%</td></tr> <tr><td>DAWOOD HERC - SUKUK II</td><td>3.69%</td></tr> <tr><td>KEL SUKUK- 5</td><td>3.41%</td></tr> <tr><td>DUBAI ISLAMIC BANK</td><td>3.33%</td></tr> <tr><td>HUBCO SUKUK 1</td><td>3.32%</td></tr> <tr><td>DAWOOD HERC - SUKUK I</td><td>2.30%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>1.90%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>1.51%</td></tr> <tr><td>FATIMA FERTILIZER - SUKUK</td><td>0.34%</td></tr> <tr><td></td><td>32.79%</td></tr> </table> <p>Asset Quality of the Portfolio (% of TA)</p> 		Pakistan Energy Sukuk II	13.01%	DAWOOD HERC - SUKUK II	3.69%	KEL SUKUK- 5	3.41%	DUBAI ISLAMIC BANK	3.33%	HUBCO SUKUK 1	3.32%	DAWOOD HERC - SUKUK I	2.30%	MASOOD TEXTILE MILL - SUKUK	1.90%	GHANI CHEMICAL IND. LTD. - SUKUK	1.51%	FATIMA FERTILIZER - SUKUK	0.34%		32.79%
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	32.79%																						
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	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>October-20</td> <td>4.91%</td> <td>3.53%</td> </tr> <tr> <td>Year to Date</td> <td>5.51%</td> <td>4.20%</td> </tr> <tr> <td>12 M Trailing</td> <td>8.19%</td> <td>5.76%</td> </tr> <tr> <td>3 Years</td> <td>8.44%</td> <td>4.36%</td> </tr> <tr> <td>Since Inception</td> <td>7.74%</td> <td>3.92%</td> </tr> </tbody> </table>			NIT-IIF	Benchmark	October-20	4.91%	3.53%	Year to Date	5.51%	4.20%	12 M Trailing	8.19%	5.76%	3 Years	8.44%	4.36%	Since Inception	7.74%	3.92%		
	NIT-IIF			Benchmark																			
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Since Inception	7.74%	3.92%																					
Total Expense Ratio (Annualized)	1.05% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<p>(Returns are calculated inclusive of dividends)</p>																					
Total Expense Ratio (Absolute)	0.36% (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																					

Asset Allocation (% of Total Assets)			Technical Information	
	Sep-20	Oct-20	Net Assets	PKR 765 mn
Cash	36.16%	36.40%	NAV per Unit (October 31, 2020)	9.7364
Sukuk	32.68%	32.79%	Weighted Avg. Maturity (Days)	1149
GOP Ijarah Sukuk	22.52%	23.08%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.077
CP	7.19%	5.89%		
Others	1.46%	1.83%		

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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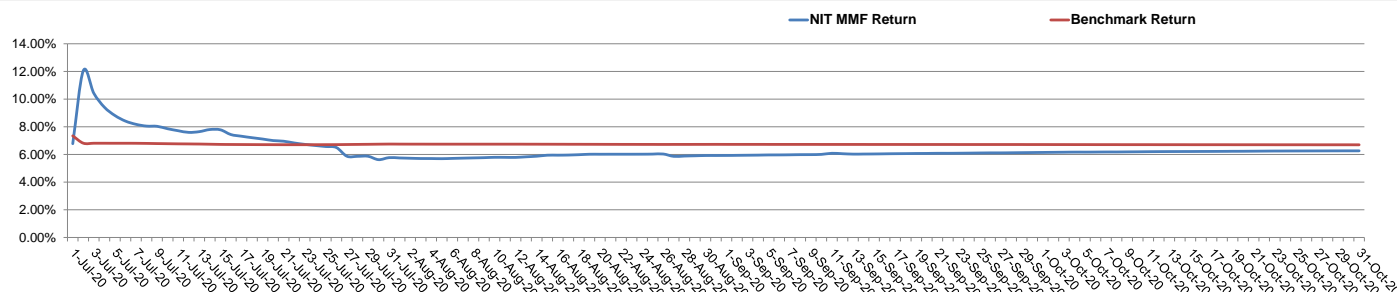
FUND MANAGER REPORT - OCTOBER 2020

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. 18.99m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0376/1.17%. 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.

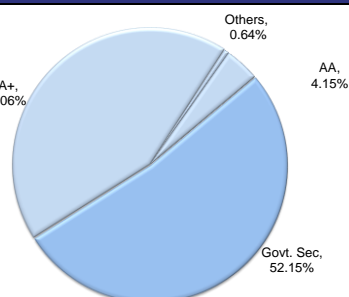
Fund Performance Review

The Fund posted an annualized return of 6.52% p.a for the month of October against its benchmark return of 6.64% p.a. The YTD return for 4MFY21 stood at 6.26% p.a. against the benchmark return of 6.70% p.a.

Consumer Price Index (CPI) for the month of October reduced slightly to 8.91% versus 9.04% over the previous month. The 4MFY21 average CPI inflation stood at 8.86% compared to 10.32% during the previous fiscal year.

As at October 31, 2020, the Fund had exposure of about 52% in Treasury Bills, around 4% in Commercial Paper, 8% in LOP and the remaining 36% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 32 days.

Asset Quality as of 31 October 2020 (% of TA)



Asset Allocation (% of TA)

	Sep-20	Oct-20
T-Bills	7.75%	52.15%
CP	3.37%	4.15%
COI/LOP	6.62%	8.09%
Cash	81.93%	34.97%
Others	0.33%	0.64%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
October-20	6.52%	6.64%
Year to Date	6.26%	6.70%
12 M Trailing	10.20%	9.66%
3 Years	10.14%	8.75%
Since Inception	8.91%	7.47%

Total Expense Ratio (Annualized)	0.74% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Total Expense Ratio (Absolute)	0.25% (This includes 0.07% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Money Market	Low	Principal at very low risk

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 4.92 Bln
NAV per Unit (November 01, 2020)	9.7457
Weighted Avg. Maturity (Days)	32
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 - October 2020

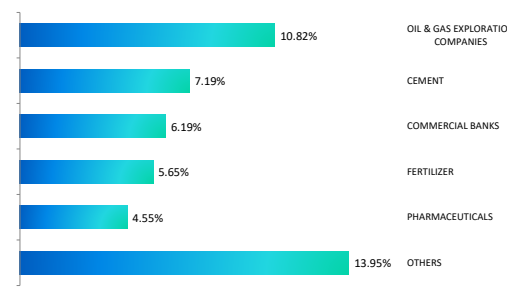
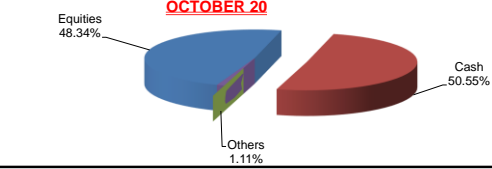
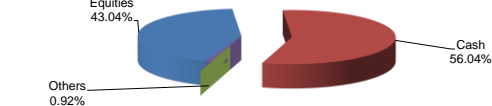
Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	12.05%		
BenchMark	3.09%	14.00%		
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. 0.0222/ 0.22%. 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%	
Back End Load	0.00%	<p>Fund Performance Review</p> <p>The KSE-100 index posted a return of -1.68% during the month of October, 2020. Global fear of a second wave of COVID-19 had its repercussions on the local bourse as well as investors continued to take a cautious approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Political noise also resulted in the market remaining under pressure during the month. Average volumes dropped sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million.</p> <p>On the money market front during the month, yields in both long term and short term instruments showed an increasing trend.</p> <p>During the month of October 2020, the benchmark of the Fund has declined by 0.43% whereas your Fund's NAV decreased by 0.82% thus giving an underperformance of 0.39%. On a YTD basis (July 20 to Oct 20), the benchmark has surged by 10.59% whereas the NAV of your Fund has gone up by 9.72% thus, showing an underperformance of .087%.</p>
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.	
Par Value	PKR 10.00	
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

Top Ten Equity Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																		
(As % of Total Assets)		 <table border="1"> <tr><td>Oil & Gas Exploration Companies</td><td>10.82%</td></tr> <tr><td>Cement</td><td>7.19%</td></tr> <tr><td>Commercial Banks</td><td>6.19%</td></tr> <tr><td>Fertilizer</td><td>5.65%</td></tr> <tr><td>Pharmaceuticals</td><td>4.55%</td></tr> <tr><td>Others</td><td>13.95%</td></tr> </table>	Oil & Gas Exploration Companies	10.82%	Cement	7.19%	Commercial Banks	6.19%	Fertilizer	5.65%	Pharmaceuticals	4.55%	Others	13.95%	<p>OCTOBER 20</p>  <table border="1"> <tr><td>Equities</td><td>48.34%</td></tr> <tr><td>Cash</td><td>50.55%</td></tr> <tr><td>Others</td><td>1.11%</td></tr> </table>	Equities	48.34%	Cash	50.55%	Others	1.11%
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ENGRO CORPORATION LIMITED	4.23%	<p>SEPTEMBER 20</p>  <table border="1"> <tr><td>Equities</td><td>43.04%</td></tr> <tr><td>Cash</td><td>56.04%</td></tr> <tr><td>Others</td><td>0.92%</td></tr> </table>	Equities	43.04%	Cash	56.04%	Others	0.92%													
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HUB POWER COMPANY LIMITED	3.60%																				
LUCKY CEMENT LIMITED	3.58%																				
PAK ELEKTRON LIMITED	3.06%																				
MARI PETROLEUM COMPANY LIMITED	2.94%																				
OIL AND GAS DEVELOPMENT COMPANY	2.91%																				
PAKISTAN PETROLEUM LIMITED	2.86%																				
SEARLE PAKISTAN LIMITED	2.13%																				
PAKISTAN OILFIELDS LIMITED	2.10%																				
BANK ALHABIB LIMITED	1.87%																				

Future Outlook		Fund's Return v/s Benchmark	
Market is likely to follow the global market trends in the upcoming days where the sentiments will be shaped by the developments on second wave of COVID-19 and results of general elections in US.			
		NIT-AAF	Benchmark
		Trailing 12- months	—
		3yrs	—
		5yrs	—
		10 yrs	—
		Leverage	Nil
		Selling & Marketing Expenses	0.00%
		*Total Expense Ratio	3.03%

*This includes 0.77% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.
**Returns calculated are inclusive of dividends

Technical Information 31-10-2020		Details of non-compliant investment with the investment criteria of assigned category	
Net Assets NIT-AAF (Rs. In million)	661.080		
Nav per Unit NIT-AAF	10.9848	Not Applicable	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:			
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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	Attiq 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 - October 2020

Fund Returns*

	NIT PGETF	NIT PGI
Oct-20	-2.88%	-1.99%
YTD	8.96%	11.06%
CYTD	16.82%	20.79%
Since Inception	16.82%	20.79%

* 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 -1.99% during the month of October, 2020. Global fear of a second wave of COVID-19 had its repercussions on the local bourse as well as investors continued to take a cautious approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Political noise also resulted in the market remaining under pressure during the month. Average volumes dropped sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million. During the month of October, 2020, the benchmark NITPG index decreased by 1.99% whereas your Fund's NAV decreased by 2.88% during the same period thus showing an underperformance of 0.88%.

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		

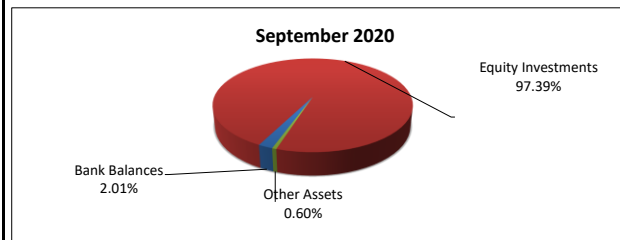
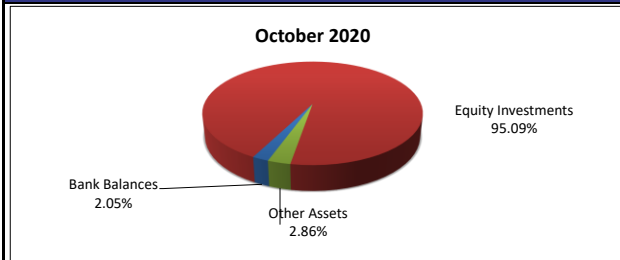
*Except public holiday

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

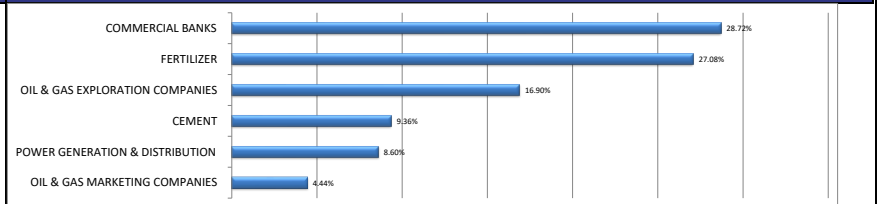
Future Outlook

Second wave of COVID-19 will continue to remain a potent fear factor concerning the market. On the economic front, inflation numbers coupled with current account deficit will determine the future direction of the market.

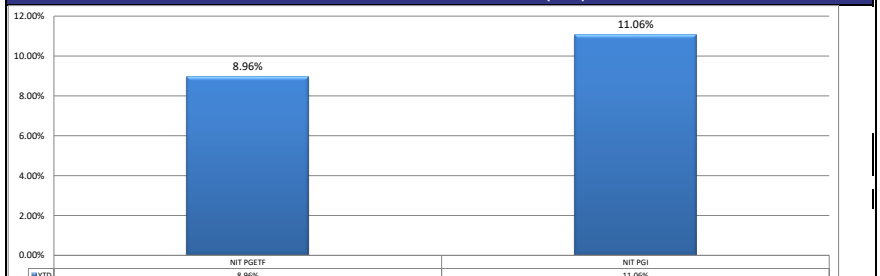
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	10.31%
HABIB BANK LIMITED	10.29%
LUCKY CEMENT LIMITED	9.36%
HUB POWER COMPANY LIMITED	8.60%
FAUJI FERTILIZER COMPANY LIMITED	7.99%
MCB BANK LIMITED	7.37%
OIL AND GAS DEVELOPMENT COMPANY	6.50%
PAKISTAN PETROLEUM LIMITED	5.98%
UNITED BANK LIMITED	5.81%
BANK ALHABIB LIMITED	5.25%
DAWOOD HERCULES CORPORATION LIMITED	4.59%
PAKISTAN STATE OIL COMPANY LIMITED	4.44%
PAKISTAN OILFIELDS LIMITED	4.43%
ENGRO FERTILIZER LIMITED	4.20%

Technical Information 31-10-2020

Net Assets NIT PGETF (PKR Million)	51.80
Nav per Unit NIT PGETF	11.2603
Total Expense Ratio (Incl. Govt Levy)**	2.26%
Tracking Error (Absolute)	0.36%

**This includes 0.54% 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. 0.12 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0261/ 0.23%. 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

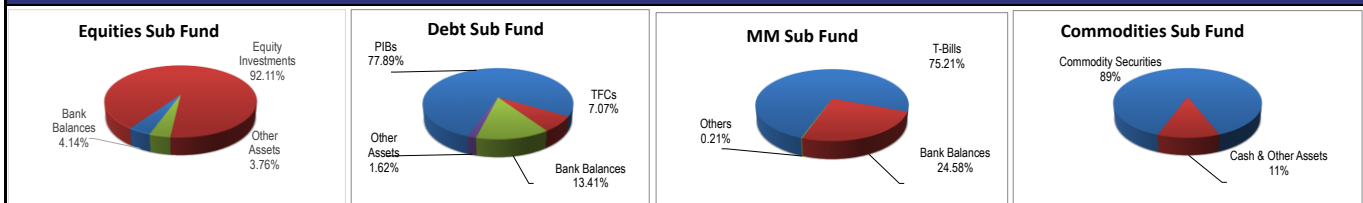
FUND MANAGER REPORT - October 2020

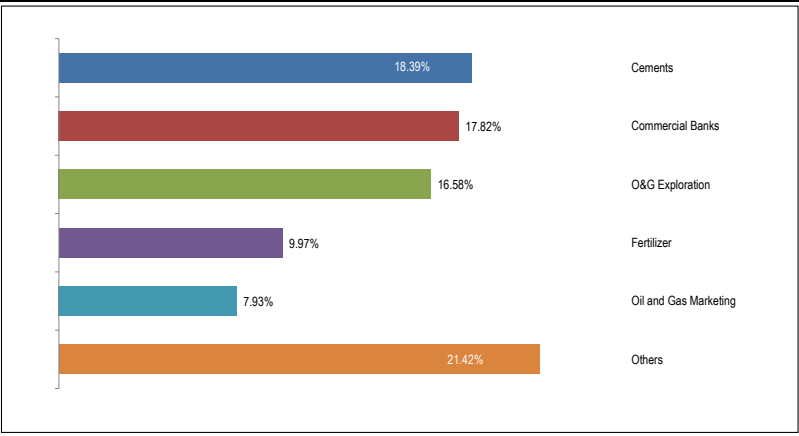
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
Fund Commentary <p>The KSE-100 index posted a return of -1.68% during the month of October, 2020. Global fear of a second wave of COVID-19 had its repercussions on the local bourse as well as investors continued to take a cautious approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Political noise also resulted in the market remaining under pressure during the month. Average volumes dropped sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million.</p> <p>On the money market front during the month, yields in both long term and short 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
Oct-20	-2.11%	10.53%	5.85%	-0.73%
YTD	13.08%	1.58%	5.76%	3.03%
CYTD	-4.68%	16.07%	9.18%	17.96%
Since Inception	-7.59%	10.00%	7.72%	66.38%
NAV (31-10-20)	9.2413	15.3714	14.1495	16.6375
Net Assets (PKR Mln)	84.30	123.66	126.28	124.80

Asset Allocation 31-10-2020



Performance Review	Sector Allocation (Equities Sub fund)																			
<p>NIT-PF Equity Sub Fund posted return of -2.11%</p> <p>NIT-PF Debt Sub Fund posted return of 10.53%</p> <p>NIT-PF Money Market Sub Fund posted return of 5.85%</p> <p>NIT-PF Commodities Sub Fund posted return of -0.73%</p>	 <table border="1"> <tr><td>Cements</td><td>18.39%</td></tr> <tr><td>Commercial Banks</td><td>17.82%</td></tr> <tr><td>O&G Exploration</td><td>16.58%</td></tr> <tr><td>Fertilizer</td><td>9.97%</td></tr> <tr><td>Oil and Gas Marketing</td><td>7.93%</td></tr> <tr><td>Others</td><td>21.42%</td></tr> </table>	Cements	18.39%	Commercial Banks	17.82%	O&G Exploration	16.58%	Fertilizer	9.97%	Oil and Gas Marketing	7.93%	Others	21.42%							
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Oil and Gas Marketing	7.93%																			
Others	21.42%																			
Top Ten Holdings (Equities Sub fund) (As % of Total Assets) <table border="1"> <tr><td>Lucky Cement Limited.</td><td>12.29%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.38%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>7.27%</td></tr> <tr><td>Engro Corporation Limited.</td><td>7.02%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>6.73%</td></tr> <tr><td>Oil & Gas Development Company Ltd.</td><td>6.11%</td></tr> <tr><td>United Bank Ltd.</td><td>5.30%</td></tr> <tr><td>Habib Bank Limited.</td><td>5.14%</td></tr> <tr><td>MCB Bank Limited.</td><td>5.09%</td></tr> <tr><td>Indus Motor Company Ltd.</td><td>4.22%</td></tr> </table>	Lucky Cement Limited.	12.29%	Hub Power Company Limited.	7.38%	Pakistan Petroleum Limited.	7.27%	Engro Corporation Limited.	7.02%	Pakistan State Oil Co Ltd.	6.73%	Oil & Gas Development Company Ltd.	6.11%	United Bank Ltd.	5.30%	Habib Bank Limited.	5.14%	MCB Bank Limited.	5.09%	Indus Motor Company Ltd.	4.22%
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WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.19 million ESF, Rs. 0.74 million DSF, Rs. 0.73 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. 0.09/0.60% for DSF, Rs. 0.08/0.58% for MMSF and Rs. 0.15/0.88% 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	

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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

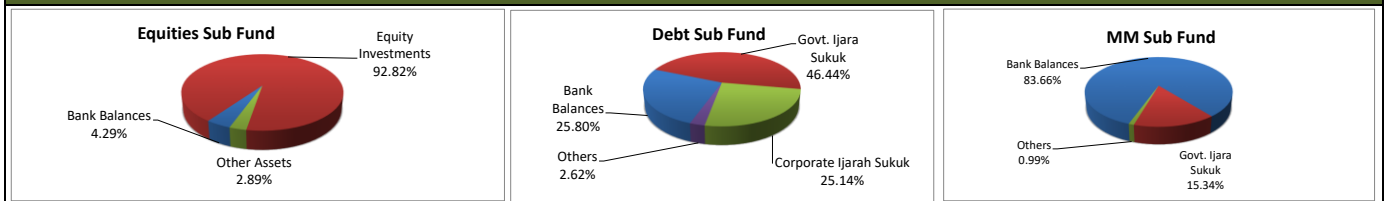
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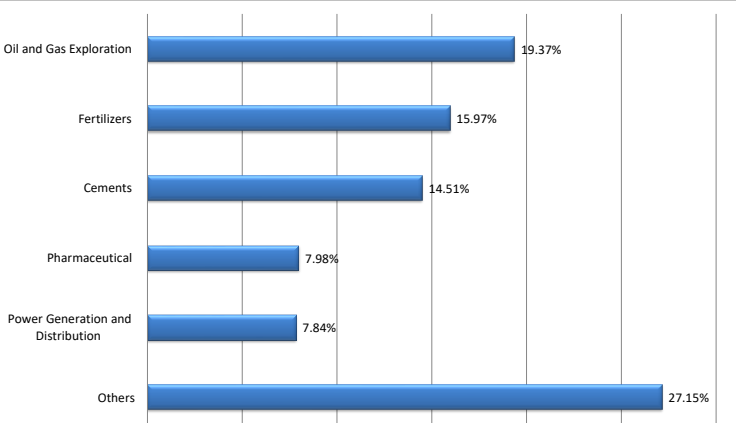
FUND MANAGER REPORT - October 2020

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 -1.92% during the month of October, 2020. Global fear of a second wave of COVID-19 had its repercussions on the local bourse as well as investors continued to take a cautious approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Political noise also resulted in the market remaining under pressure during the month. Average volumes dropped sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million. On the money market front during the month, yields in both long term and short 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
Oct-20	-2.34%	5.37%	4.24%
YTD	13.52%	4.98%	4.48%
CYTD	0.25%	4.89%	6.17%
Since Inception	-1.89%	5.71%	5.82%
NAV (31-10-20)	9.8107	13.0689	13.1255
NA (PKR Min)	147.22	113.06	124.52

Asset Allocation 31-10-2020



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of -2.34%. NIT-IPF Debt Sub Fund posted return of 5.37%. NIT-IPF Money Market Sub Fund posted return of 4.24%.	
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)	
Lucky Cement Limited.	9.30%
Engro Corporation Limited.	8.56%
Hub Power Company Limited.	7.03%
Pakistan Petroleum Limited.	6.16%
Meezan Bank Limited.	6.06%
Oil & Gas Development Company Ltd.	5.95%
Pakistan State Oil Co Ltd.	5.81%
The Searle Company Ltd.	4.80%
Mari Petroleum Company Ltd.	4.68%
Engro Fertilizers Limited.	4.38%

WFF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.33 million ESF, Rs. 0.57 million DSF and Rs. 0.59 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.23% for ESF, Rs. 0.07/0.51% for DSF and Rs. 0.06/0.47% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director

Manzoor Ahmed - Chief Operating Officer

Amir Amin - Head of Finance

Wasim Akram - Fund Manager

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