

NIUT

NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - October 2020

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 Schem	e has maintained pro	wisions against Sindh Workers' Wel	are Fund's liability to the tune of Rs. 475	million, if the same were not made the Statement of the Scheme	ne NAV per unit/ year to date return of a.	the Scheme would be higher by Rs. 0.	52/ 0.94%. For details investors are a	advised to read the latest Financial
				NI(U)T VS KSE-1	00			
55,000								
45,000								
35,000								
25,000								
15,000	2 2	0		8	0	 8	0	 8
	8-Jul-20	24-Jul-20	9-Aug-20	25-Aug-20	10-Sep-20	26-Sep-20	12-Oct-20	28-Oct-20
	0	24		25		26-1	12-	28
Eund's I	Basic Inform	ation				f the fund		
Fund Type	Open-End		The core objective of the	Eund is to maximize	-		m of current income the	ough dividende while
Launch Date	12 th Novemb	er 1962	long term growth is achie					
Management Fee	1.20%			,			3 ,	
Front End Load*	3.00%				Fund Perform	ance Review		
Back End Load	0.00%							
Benchmark	KSE-100		The KSE-100 index pos	sted a return of -1.68%	6 during the month of	October, 2020. Global	fear of a second wave	of COVID-19 had its
Par Value	PKR 10.00		repercussions on the lo	cal bourse as well as	investors continued to	take a cautious appr	oach towards the marl	ket. FATF decided to
Minimum Investment	PKR 5,000		retain Pakistan in the g		00	1 0		
Trustee		ository Company	market remaining under million shares. Foreign					
Auditors	-	on & Company	0		0	÷ 01		
Pricing Mechanism	Forward Price	-	During the month of Oc thus giving an underper	,		,		
Dealing Days	Daily (Monda		the NAV of your Fund h					by 13.00 / whereas
Valuation Days	Daily (Monda AM2++ (PAC							
AMC Rating Fund Manager	Raza Abbas		Sector Allocation (As %	(of Total Assats)		Fund's Asset Allocat	tion	
Cutt-off timing	Monday to Frida	•	Sector Anocation (AS	of Total Assets)		T unu S Asset Allocat	Oct 20	Equities
		· · ·	13.68%		OIL & GAS MARKETING COMPANIES		00120	97.55%
Category of CIS	Risk Profile	Risk of Principal Erosion	12.16%		COMMERCIAL BANKS	Others		
Equity Fund * Varies as per policy.	High	Principal at high risk	10.14%		PHARMACEUTICALS	Others 0.40%		
Top Ten Holdings (As	% of Total A	Assets)	6.59%		OIL & GAS EXPLORATION		ash 05%	
(As %	of Total Asse	ets)	-		COMPANIES Sept 20 Equities 97.31%			
PAKISTAN STATE OIL COMPA	NY LIMITED	11.44%	6.51%					
BANK ALHABIB LIMITED		6.46%		48	3.48% OTHERS	Others_ 0.08%	Cash	
MARI PETROLEUM COMPANY		5.64%			Fund's Return		2.62%	
PAKISTAN TOBACCO COMPA SERVICE INDUSTRIES LIMITE		4.84%				Fund	KSE	-100
FAUJI FERTILIZER COMPANY		3.53%	Trailing 12- months		.,	08%	16.0	03%
ABBOT LABOATORIES (PAKIS		3.03%	3yrs		-2.9	94%	0.6	8%
PACKAGES LIMITED		3.02%			23.	24%	16.4	42%
BATA PAKISTAN LIMITED		2.89%	10 yrs		362	.37%	276.	36%
HABIB METROPOLITAN BANK		2.26%				lil		
Fut	ure Outlook	(Selling & Marketing Expe	nses		er annum		
Market is likely to follow the g			*Total Expense Ratio			7%		
where the sentiments will be wave of COVID-19 and result			*This includes 0.23% rep		onan workers Welfare	runa & SECP Fee.		
	-		**Returns calculated are					
Technical In					osure Regarding Tax (.,	
Net Assets NI(U)T (Rs. In	billion)	58.128	Finance Act 2014 has introdu and have sought relief from					
Nav per Unit NI(U)T		63.76	Defendants, (issuers of the Account of the Income Tax de	Bonus shares) are being i				
DISPUTE RESOLUTION/ COMPLAINTS			Account of the Income Tax de As an abundant caution, the	•	avment of Rs 40.30 million	as of October 31 2020 w	hich is equivalent to 5% vo	lue of the honus shares
Investors may lodge their complain Complaint-Centre. In case your com may lodge your complaint with SECP	plaint has not beer	n properly redressed by us, you	determined on the basis of da	ay-end price on the first day	of book closure. The marke			
Adnan Afridi, Managing Direc	tor		Memb Manzoor Ahmed, Chief	ers of the Investmer	t Committee			
Raza Abbas Jaffery - Head of		ding	Ali Kamal - Head of Res			Aamir Amin, Head of Finan Attique ur Rehman Sheikh		
MUFAP's Recommended Forma	at		Faisal Aslam -Head of C	Compliance				
MOTAL S RECOMMENDED FORM	a		Compliance with Cir	cular # 16 of 2010 / N	Ion-compliant Invest	nents		
	utive docume		on to provide investment o ant rules and regulations. I	pportunities to masses.	Since its inception NI(U)	T has a policy of making		
NI(U)T holds certain non-c	ompliant inves	stments. Before making	any investment decesion, ir	nvestor should review th		nancial statements.		
Investments in Mutual Funds are subject t			ued as a solicitation, recommendation or a ative of future results. Please read the Offe		National Investment Trust Ltd, National Bank Building, (6th Floo	r), I.I. Chundrigar Road,		
investment policies and risks involved. Note: Performance data does not incl					P.O Box # 5671. Karachi - 74000, I Tel: 111-648-648			
note. renormance usia does not incl	use the cost incurre	co arreaty by an investor in the f	Sim Si sales IJdu etc.					



NATIONAL INVESTMENT TRUST LIMITED

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

NIT ISLAMIC EQUITY FUND



	FUND MANAG	SER REPORT - Octobe	r 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	Fund Type	Open-End	Trustee	Central Depository Company	
Shariah Compliant listed equities.	Launch Date	18th May 2015	Tustee	Central Depository Company	
	Management Fee	2.00%	Auditors	A.F. Ferguson & Co. Chartered Accountants	
Fund Commentary & Performance Review	Front End Load	0%-3%	Auditors	A.F. Ferguson & Co. Chantered Accountants	
he KMI-30 index posted a return of -1.92% during the nonth of October, 2020. Global fear of a second wave of OVID-19 had its repurcussions on the local bourse as well s investors continued to take a cautios approach towards he market. FATF decided to retain Pakistan in the grey list	Back End Load	0.00%	Pricing Mechanism	Forward Pricing	
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)	
	Par Value	PKR 10.00	Dealing Days		
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	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)	
sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the	Selling and Marketing Expenses	0.18% per annum	AMC Rating	AM2++ (PACRA)	
month selling positions worth LISD 39 million	Category	Islamic Equity	Fund Manager	Wasim Akram	
October, 2020 as against a benchmark return of -1.92%	Risk Profile	High			
showing an underperformance of 0.90%.	Risk of Principal Erosion	Principal at High Risk	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)				

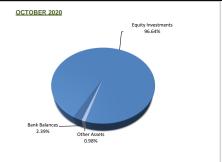
	Fund Returns*	
	NIT-IEF	KMI-30
Oct-20	-2.82%	-1.92%
Since Inception	-6.29%	17.33%
YTD	14.05%	15.46%
Leverage	Nil	
* The returns are calculated inclusive of dividend.	· · · · · · · · · · · · · · · · · · ·	·

Future Outlook

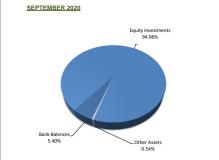
Second wave of COVID-19 will continue to remain a potent fear factor concerning the market. On the economic front, inflation numbers coupled with current account deficit will determine the future direction of the market.

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%
AThis includes 0.30% representing Govt. levy, Sind Worker's Welfa	are Fund and SECP Fee



Fund's Asset Allocation



Top Ten Holdings		Sector Allocation (As % of Total Assets)							
(As % of Total Assets)							1	1	
Lucky Cement Limited.	10.67%	Oil and Gas Exploration					23.62%		
Oil & Gas Development Company Ltd.	7.75%								
Hub Power Company Limited.	7.32%	Cements				15.92%			
Engro Corporation Limited.	6.47%	Fertilizers			10.68%				
Mari Petroleum Company Ltd.	5.82%								
Pakistan Petroleum Limited.	5.78%	Pharmaceutical		8.13%					
Meezan Bank Limited.	4.55%	Power Generation and Distribution		7.32%					
Pakistan Oilfields Limited.	4.27%	Power Generation and Distribution		7.32%					
The Searle Company Ltd.	3.85%	Others						30.	96%
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 th 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 Commit	tee	
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram -Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Attique-ur-Rehman Shaikh - Manager Risk	Ali Kamal - Head of Research	
MUFAP's Recommended Format.		
Disclaimer: This publication is for informational purposes only and noth to understand the investment policies and risks involved.	ing 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
Note: Performance data does not include the cost incurred direct	ly by an investor in the form of sales load.	

ISPUTE RESOLUTION/ COMPLAINTS HANDLING vestors may lodge their complaints by using the link https://inic.com.pk/Investor-Complaint-Centre. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.



NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - OCTOBER 2020 Performance % Performance Period FY20 FY19 FY18 FY17 FY16 NIT-GBF 16**.0**4% 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/ cu the latest financial statement of the scheme. would be higher by Rs. 0.0832/ 2.52%. For ent year to da eturn of the So NIT GBF Year to Date Return v/s Benchmark -NIT GBF Return -Benchmark Return 15.00% 10.00% 5.00% 0.00% -5.00% OCK PO

Fund	s Basic Information		Objective o	r the fund			
Fund Type	Open-End	The objective of NIT Government Bond Fun		est possible return wit	h minimum risk, for i	ts Unit Holders,	
Launch Date	18th November 2009	investing primarily in the Government Securi	ties.				
Listing	PSX						
Stability Rating	AA (f) (PACRA) 17-Apr-20	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. The YTD return for 4MFY21 stood at 2.88% Consumer Price Index (CPI) for the month	p.a. against the be	nchmark return of 7.02	2% p.a.		
Front End Load*	1.00%	The 4MFY21 average CPI inflation stood at 8					
Back End Load	Nil	As at Ostahan 04 0000, the Fund had an		0404 - 6 1-1-1 1	- Thills should 500		
Cutt-off timing	Monday-Friday (3:30 p.m)	As at October 31 2020, the Fund had an eremaining was in the form of cash at bank at 538 days.					
Par Value	PKR 10.00						
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000						
Trustee	Central Depositary Co. (CDC)	Asset Quality as of 31 October 20	20 (% of TA)	Ass	et Allocation (% of	TA)	
Auditors	A.F. Ferguson & Co.	AA-, Others, 25,18%			Sep-20	Oct-20	
Registrar	National Investment Trust Ltd.	1.06%	AA+, 0.34%		3ep-20	001-20	
Pricing Mechanism	Forward Day Pricing						
Valuation Days	Daily (Monday to Friday) except public holiday			T-Bills	30.07%	21.40%	
Redemption Days	Daily (Monday to Friday) except public holiday	· · · · · · · · · · · · · · · · · · ·		PIBs	56.22%	52.01%	
Subscription Days	Each valuation day	Gout Sec	Cash	13.05%	25.52%		
AMC Rating	AM2++ (PACRA) 5-Nov-19	73.41%		Others	0.66%	1.06%	
Fund Manager	Khurram Aftab						
Total Expense Ratio	1.17% (This includes 0.16%	Fund's Return v/s Benchmark					
(Annualized)	representing Govt. Levy, Sindh Workers	NIT-GBF		T-GBF			
, ,	Welfare Fund & SECP Fee.)	October-20	7.18%		7.21%		
Tatal Funanca Datia	0.39% (This includes 0.05%	Year to Date	2	2.88%	7.0	2%	
Total Expense Ratio (Absolute)	representing Govt. Levy, Sindh Workers	12 M Trailing	1	1.52%	9.8	5%	
	Welfare Fund & SECP Fee.)	3 Years **	1	0.25%	9.5	4%	
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	5 Years **	8	3.98%	8.0	3%	
Income	Medium Principal at Medium Risk	Since Inception	1,	4.55%	8.7	9%	
Varies as per policy.		** Simple annualized return. (Returns are calculated inclusive					
	Benchmark		Technical Ir	formation			
Av	rerage of 6M PKRV	Net Assets				.77 Bln	
		NAV per Unit (October 31, 2020) Weighted Avg. Maturity (Days)			9.9		
		Leveraging				so Iil	
		Standard Deviation of Return				250	
		Members of the Investment Com	mittee				
Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Ir Faisal Aslam, Head of Complianc MUFAP's Recommended Form a	ce	Manzoor Ahmed, Chiel Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager Risk Mgt.		Aamir Amin, Head of Fina Khurram Aftab,Fund Mana			
Disclaimer: This publication is for informatio unds are subject to market risks. Past perfor Note: Performance data does not include the	nal purposes only and nothing herein should be construed as a solicitat mance is not necessarily indicative of future results. Please read the Ofi a cost incurred directly by an investor in the form of sales load etc.	ion, recommendation or an offer to buy or sell any fund. All investments in mutual tering Document to understand the investment policies and risks involved. m.pk/Investor-Complaint-Centre. In case your complaint has not been properly	National Investment Trust National Bank Building, (6t P.O Box # 5671. Karachi - 7 Tel: 111-648-648	h Floor), I.I. Chundrigar Road,			



NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAG

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT INCOME FUND

FUND MANAGER REPORT - OCTOBER 2020



			FUND MA	NAGER R	EPORT - OCTO	DBER 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	e has maintained provis	ions against Sindh Workers' Welfare Fun	d's liability to the tune of		me were not made the NAV per I statement of the scheme.	unit/ current year to date return o	of the Scheme would be higher by	/ Rs. 0.0805/ 2.37%. For details in	vestors are advised to read the
			NIT IF	Year to Dat	e Return v/s Bend	chmark			
					—	NIT IF Return	—	Benchmark	
12.00%									
10.00%	$\overline{\neg}$								
6.00% 4.00%	5	<u> </u>							
2.00%		\sim		~					
-2.00%									
									\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
	's Basic Infor Open End	mation				Objective of t	he fund		
Fund Type Launch Date	19th February	/ 2010			ne Fund is to generated income securities		am of return with mo	derate level of risk fo	or its unit holders,
Listing	PSX	2010	by investing p			s/instruments			
Stability Rating	AA- (f) (PACR	RA) 17-Apr-20				Fund Performar	nce Review		
Management Fee	0.50% p.a. mi	Earnings, subject to nimum and 1.25% p.a average Annual Net Assets	YTD return fo	or 4MFY21 sto	ood at 4.28% p.a. aç	gainst the benchmar	k return of 7.16% p.a		·
Front End Load*	1.00%						ghtly to 8.91% versu % during the previou	us 9.04% over the pr s fiscal year.	evious month. The
Back End Load Cutt-off timing	Nil Monday-Frida	av (3:30 p.m)	PIBs, around	20% of its t	otal assets in TFC	s, about 3% in Cor	nmercial Paper, abo	out 6% in Treasury B out 2% was invested	in MTS and the
Par Value	PKR 10.00	., (5:00 p.m)	remaining war portfolio stoo			r assets. At the en	a of the month, we	ighted average time	to maturity of the
Min Subscription	Growth Unit P Income Unit F								
Trustee	Central Depos	sitary Co. (CDC)		TFC / Suk	uk Holdings (% of	TA)	Asset Qua	ality of the Portfolio	o (% of TA)
Auditors	A.F. Fergusor	n & Co.	HABIB BANK	LTD TFC		3.89%			
Registrar		stment Trust Ltd.	DAWOOD HE		I	3.21%	A-, Other As		
Pricing Mechanism	Forward Day	•	BANK AL-HA	BIB LTD. VII		3.16%	0.73% 3.50%	Govt Sec., 33.41%	
Valuation Days	holiday	y to Friday) except public	HUBCO SUKI	JK II		2.64%	A, 1.39%		
Redemption Days		y to Friday) except public	BANK AL-HA KEL SUKUK-			2.23% 1.81%	A+, 1.52%		AAA, 3.89%
Subscription Days	Each valuatio	n day	JS BANK LTD MASOOD TEX			1.52%			AA+, 4.398
AMC Rating	AM2++ (PACI	RA) 5-Nov-19	KASHF FOUN		JUNUK	0.88% 0.51%		· · · · · · · · · · · · · · · · · · ·	AA, 11.49%
Benchmark	Average 6-mc		GHANI CHEM	CIAL IND. LT	D SUKUK	0.30%	AA-,		
Benchmark	÷		FATIMA-SUK	JK		0.14%	39.09%		
Fund Manager	Shoaib Ahma	d Khan				20.28%			
Total Expense Ratio		ncludes 0.21%				Fund's Return v/s		Banak	
(Annualized)		Govt. Levy, Sindh Workers					T-IF	Bench	
	Wenare Fund		October-20				92%	7.3	
Total Expense Ratio		ncludes 0.07%	Year to Date				28%	7.1	
(Absolute)		Govt. Levy, Sindh Workers					42%	9.9	
		,	3 Years **				91%	9.7	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **				14%	8.3	
Income	Medium	Principal at Medium Risk					08%	9.6	1%
* Varies as per policy.	- (! /o/		** Simple annualize	ed return. (Returns	are calculated inclusive of	,			
Asset Alloc	ation (% of T	,	Not Appate			Technical Info	ormation	Rs. 3.	22 Bin
T-Bills	Sep-20 5.94%	Oct-20 6.22%	Net Assets NAV per Unit	(October 31	2020)			Rs. 3.1 10.2	
PIBs	28.95%	27.19%	Weighted Avg	• •	,			65	
TFCs	19.98%	20.28%	Leveraging					N	
TDRs	0.00%	0.00%	Standard Dev					0.1	04
COI/LOP MTS	0.00%	0.00%	Name of		Disclosure of Noi	n Compliant Inves	tment as on Octol	per 31, 2020	
CP	0.00%	2.14% 3.33%	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						
Others	0.95%	1.36%	Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
			The NIT-IF sche Financial Statem		non-compliant investmer	nts. Before making any inv	vestment decision, investo	ors should review this docu	ment and latest
					Investment Comr	nittee			
Adnan Afridi, Managing Director Ali Kamal, Head of Research				ned, Chief Operatir nan. Head of Fixed	ng Officer Income/ Fund Manager		Aamir Amin, Head of Finan Faisal Aslam, Head of Cor		
Attique-ur-Rehman Shaikh, Manag			2	,					
funds are subject to market risks. Past perfe Note: Performance data does not include th	tional purposes only and r ormance is not necessarily he cost incurred directly by	nothing herein should be construed as a solicit i indicative of future results. Please read the O i an investor in the form of sales load etc. their complication by using the link https://oit	ttering Document to unders	tand the investment poli	cies and risks involved.	National Investment Trust Lt National Bank Building, (6th P.O Box # 5671. Karachi - 740	Floor), I.I. Chundrigar Road,		
redressed by us, you may lodge your comp	aint with SECP at the link	their complaints by using the link https://nit.o https://sdms.secp.gov.pk/.	pomvestor-Complaint	conne. In case your c	singhami nas noi been properly	Tel: 111-648-648			



NIT ISLAMIC INCOME FUND



FUND MANAGER REPORT - OCTOBER 2020

			FUND MANAGER REP	ORT - OCTO	BER 2020			
Performance %								
Performance Period				FY20	FY19	FY18	FY17	FY16
NIT-IIF				10.44%	8.17%	4.41%	4.61%	Launched on 4th
Benchmark				6.33%	3.69%	2.44%	3.11%	July, 2016
SINDH-WWF Disclosure- The Scher	me has maintained provi	sions against Sindh Workers' Welfare Fun	d's liability to the tune of Rs. 3.99m, If the same wer latest financial stater	e not made the NAV per un nent of the scheme.	hit/ current year to date return of the	Scheme would be higher by	Rs. 0.0509/1.58%. For details	investors are advised to read the
			NIT IIF Year to Date R	eturn v/s Benc	hmark			
05.000/					-NIT IIF Return	-Benchr	nark Return	
25.00%								
20.00%	$\overline{}$							
15.00%								
10.00%		\sim						
5.00%								
0.00%								
							2017 20 10 000	
ેઈ છે.								6 6 6 6 6 6 6 6 6 6 6
Fund								
Fund Fund Type	's Basic Infor Open-End	mation	The chieven of the NUT to the	min Ir	Objective of the		maliant in -	toom while 12
Launch Date	4th July 2016		The objective of the NIT Isla maximum possible preservati					
Listing	PSX		Shariah Compliant fixed incon			ing toilin period, b	y invooling in a a	
Stability Rating	AA- (f) (PACR	A) 17-Apr-20			Fund Performanc	e Review		
otaziniy rtaning	., .	ss Earnings, subject to a	The Fund posted an annualize	ed return of 4.91			its benchmark retu	rn of 3.53% p.a. Th
M		of 0.25% p.a. and maximum	YTD return for 4MFY21 stood					
Management Fee		a. of Average Annual Net			o		0.040/ //	
	Assets		Consumer Price Index (CPI) f 4MFY21 average CPI inflation					previous month. The
Front End Load Back End Load	Nil Nil		in 121 avoiago or 1 milaion			damig nie provida	o nooal your	
BACK ENG LOAG	INII		As at October 31, 2020, the					
Cutt-off timing	Monday-Frida	y (3:30 p.m)	Corporate sukuk, 6% in Com The weighted average time to				naining was in the	form of other assets
Par Value	PKR 10.00							
	Growth Unit P	KR 1,000						
Min Subscription	Income Unit P	KR 100,000						
Trustee	Central Depos	sitary Co. (CDC)	TFC / Sukuk I	Holdings (% of	TA)	Asset Qua	ality of the Portfo	lio (% of TA)
Auditors	EY Ford Rhod	,	Pakistan Energy Sukuk II		13.01%			
Auditors		105	DAWOOD HERC - SUKUK II		3.69%		AA, 47,39%	
Registrar	National Inves	stment Trust Ltd.	KEL SUKUK- 5		3.41%		47.0070	
			DUBAI ISLAMIC BANK		3.33%			
Pricing Mechanism	Forward Day F	Pricing	HUBCO SUKUK 1		3.32%			
Valuation Days		/ to Friday) except public	DAWOOD HERC - SUKUK I		2.30%			AA-,
•	holiday							3.67%
Redemption Days	Daily (Monday holiday	/ to Friday) except public	MASOOD TEXTILE MILL - SUP GHANI CHEMICAL IND. LTD		1.90% 1.51%	AA+,		
	nonuay		FATIMA FERTILIZER - SUKUK		0.34%	7.62%		A,
Subscription Days	Each valuation	n dav			32.79%			A
AMC Rating	AM2++ (PACF	•		I		000 1		1.51%
Ū.	6-Mth avg. de	posit rates of three A rated				AAA, 1 3.01%	GOP Ij	
Benchmark		or Islamic windows of					Suku 23.08	Others
	MUFAP.	Banks as selected by						Assets, 1.83%
Fund Manager	morra :							
Fund Manager	Salman Jawai	d			Eund's Baturn v/s B	onohmork		
	Salman Jawai	d			Fund's Return v/s B			
Total Expense Ratio	1.05% (This in	ncludes 0.23%			NIT-	IF		nchmark
	1.05% (This in representing C	ncludes 0.23% Govt. Levy, Sindh Workers	October-20		NIT-1 4.91	IF %	:	3.53%
	1.05% (This in representing C	ncludes 0.23%	Year to Date		NIT- 4.91 5.51	IF % %	:	3.53% 1.20%
(Annualized)	1.05% (This in representing C Welfare Fund 0.36% (This in	ncludes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) Includes 0.08%	Year to Date 12 M Trailing		NIT-1 4.91 5.51 8.19	IF % %		3.53% 1.20% 5.76%
(Annualized)	1.05% (This in representing C Welfare Fund 0.36% (This in representing C	ncludes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) Includes 0.08% Govt. Levy, Sindh Workers	Year to Date		NIT- 4.91 5.51	IF % %		3.53% 1.20%
(Annualized) Total Expense Ratio	1.05% (This in representing C Welfare Fund 0.36% (This in representing C	ncludes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) Includes 0.08%	Year to Date 12 M Trailing		NIT-1 4.91 5.51 8.19	IF % % %	: 	3.53% 1.20% 5.76%
Total Expense Ratio (Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans	1.05% (This in representing C Welfare Fund 0.36% (This in representing C	ncludes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) Includes 0.08% Govt. Levy, Sindh Workers	Year to Date 12 M Trailing 3 Years		NIT-I 4.91 5.51 8.19 8.44	IF % % %	: 	3.53% 1.20% 5.76% 1.36%
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans	1.05% (This ir representing C Welfare Fund 0.36% (This ir representing C Welfare Fund Risk Profile	actudes 0.23% Sovt. Levy, Sindh Workers & SECP Fee.) actudes 0.08% Sovt. Levy, Sindh Workers & SECP Fee.) Risk of Principal Erosion	Year to Date 12 M Trailing 3 Years Since Inception		NIT-I 4.91 5.51 8.19 8.44	IF % % %	: 	3.53% 1.20% 5.76% 1.36%
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans	1.05% (This in representing C Welfare Fund 0.36% (This in representing C Welfare Fund	ncludes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) ncludes 0.08% Govt. Levy, Sindh Workers & SECP Fee.)	Year to Date 12 M Trailing 3 Years Since Inception		NIT-I 4.91 5.51 8.19 8.44	IF % % %	: 	3.53% 1.20% 5.76% 1.36%
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income	1.05% (This ir representing G Welfare Fund 0.36% (This ir representing G Welfare Fund Risk Profile Medium	Actudes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) Govt. Levy, Sindh Workers & SECP Fee.) Risk of Principal Erosion Principal at Medium risk	Year to Date 12 M Trailing 3 Years Since Inception		NIT- 4.91 5.51 8.19 8.44 7.74	IF % % % %	: 	3.53% 1.20% 5.76% 1.36%
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income	1.05% (This ir representing G Welfare Fund 0.36% (This ir representing G Welfare Fund Risk Profile Medium	Actudes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) Govt. Levy, Sindh Workers & SECP Fee.) Risk of Principal Erosion Principal at Medium risk	Year to Date 12 M Trailing 3 Years Since Inception		NIT-I 4.91 5.51 8.19 8.44	IF % % % %		3.53% 1.20% 5.76% 1.36%
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloc	1.05% (This ir representing G Welfare Fund 0.36% (This ir representing G Welfare Fund Risk Profile Medium	Active Source So	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends)	0)	NIT- 4.91 5.51 8.19 8.44 7.74	IF % % % %	PKR	8.53% 1.20% 5.76% 1.36% 8.92%
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloo Cash	1.05% (This ir representing C Welfare Fund 0.36% (This ir representing C Welfare Fund Risk Profile Medium cation (% of T Sep-20	cludes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) cludes 0.08% Govt. Levy, Sindh Workers & SECP Fee.) Risk of Principal Erosion Principal at Medium risk Total Assets) Oct-20	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (October 31, 202	•	NIT- 4.91 5.51 8.19 8.44 7.74	IF % % % %	PKR g	8.53% 1.20% 5.76% 1.36% 8.92% 765 mln .7364
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloo Cash Sukuk GOP Ijarah Sukuk	1.05% (This in representing C Welfare Fund 0.36% (This in representing C Welfare Fund Risk Profile Medium cation (% of T Sep-20 36.16% 32.68% 22.52%	Active Solution of the second	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (October 31, 202 Weighted Avg. Maturity (Days)	•	NIT- 4.91 5.51 8.19 8.44 7.74	IF % % % %	PKR g	3.53% 1.20% 5.76% 1.36% 3.92% 7.765 mln 1.7364 1149
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloo Cash Sukuk GOP Ijarah Sukuk TDRs	1.05% (This in representing C Welfare Fund 0.36% (This in representing C Welfare Fund Risk Profile Medium Cation (% of T Sep-20 36.16% 32.68% 22.52% 0.00%	cludes 0.23% Sovt. Levy, Sindh Workers & SECP Fee.) cludes 0.08% Sovt. Levy, Sindh Workers & SECP Fee.) Risk of Principal Erosion Principal at Medium risk otal Assets) Oct-20 36.40% 32.79% 23.08% 0.00%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (October 31, 202 Weighted Avg. Maturity (Days) Leveraging	•	NIT- 4.91 5.51 8.19 8.44 7.74	IF % % % %	PKR S	8.53% 8.20% 8.36% 8.92% 765 mln 765 d 1149 Nil
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP	1.05% (This in representing C Welfare Fund 0.36% (This in representing C Welfare Fund Risk Profile Medium Sep-20 36.16% 32.68% 22.52% 0.00% 7.19%	cludes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) Risk of Principal Erosion Principal at Medium risk Oct-20 36.40% 32.79% 23.08% 0.00% 5.89%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (October 31, 202 Weighted Avg. Maturity (Days)	•	NIT- 4.91 5.51 8.19 8.44 7.74	IF % % % %	PKR S	8.53% 1.20% 5.76% 1.36% 8.92% 7.765 mln 1.7364 1149
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP	1.05% (This in representing C Welfare Fund 0.36% (This in representing C Welfare Fund Risk Profile Medium Cation (% of T Sep-20 36.16% 32.68% 22.52% 0.00%	cludes 0.23% Sovt. Levy, Sindh Workers & SECP Fee.) cludes 0.08% Sovt. Levy, Sindh Workers & SECP Fee.) Risk of Principal Erosion Principal at Medium risk otal Assets) Oct-20 36.40% 32.79% 23.08% 0.00%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (October 31, 202 Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return	· ·	NIT- 4.91 5.51 8.19 8.44 7.74 Technical Infor	IF % % % %	PKR S	8.53% 8.20% 8.36% 8.92% 765 mln 765 d 1149 Nil
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP Others	1.05% (This in representing C Welfare Fund 0.36% (This in representing C Welfare Fund Risk Profile Medium Sep-20 36.16% 32.68% 22.52% 0.00% 7.19%	cludes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) Risk of Principal Erosion Principal at Medium risk Oct-20 36.40% 32.79% 23.08% 0.00% 5.89%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (October 31, 202 Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Members of the Invo	estment Comm	NIT- 4.91 5.51 8.19 8.44 7.74 Technical Infor	IF % % % % mation	PKR	8.53% 8.20% 8.36% 8.92% 765 mln 765 d 1149 Nil
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP Others Adnan Afridi, Managing Director Shoaib, A, Khan, Head of Fixed In	1.05% (This in representing C Welfare Fund 0.36% (This in representing C Welfare Fund Risk Profile Medium 2.100 (% of T Sep-20 36.16% 32.68% 32.68% 32.68% 0.00% 7.19% 1.46%	cludes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) Risk of Principal Erosion Principal at Medium risk Oct-20 36.40% 32.79% 23.08% 0.00% 5.89%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (October 31, 202 Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Members of the Inve Manzoor Ahmed, Chief Operating Of Ali Kamal, Head of Research	estment Comm	NIT- 4.91 5.51 8.19 8.44 7.74 Technical Infor	IF % % % %	PKR S	8.53% 8.20% 8.36% 8.92% 765 mln 765 d 1149 Nil
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP Others Adnan Afridi, Managing Director Faisal Aslam, Head of Fixed In Faisal Aslam, Head of Compliance	1.05% (This ir representing C Welfare Fund 0.36% (This ir representing C Welfare Fund Risk Profile Medium cation (% of T Sep-20 36.16% 32.68% 22.52% 0.00% 7.19% 1.46%	cludes 0.23% Govt. Levy, Sindh Workers & SECP Fee.) Risk of Principal Erosion Principal at Medium risk Oct-20 36.40% 32.79% 23.08% 0.00% 5.89%	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (October 31, 202 Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Members of the Inve Manzoor Ahmed, Chief Operating O	estment Comm	NIT- 4.91 5.51 8.19 8.44 7.74 Technical Infor	IF % % % mation	PKR S	8.53% 8.20% 8.36% 8.92% 765 mln 765 d 1149 Nil
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP Others Anan Afrid, Managing Director Faisal Astam, Head of Compliance MUFAPP's Recombended Foromation	1.05% (This in representing C Welfare Fund 0.36% (This in representing C Welfare Fund Risk Profile Medium cation (% of T Sep-20 36.16% 32.68% 22.52% 0.00% 7.19% 1.46%	Active Solution of the construed as a solution of the construct as a solution of the construc	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (October 31, 202 Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Manzoor Ahmed, Chief Operating Of Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager	estment Comm ficer Risk Mgt.	NIT- 4.91 5.51 8.19 8.44 7.74 Technical Infor ittee A S	IF % % % % % mation amir Amin, Head of Final alman Jawaid, Fund Mar	PKR S	8.53% 8.20% 8.36% 8.92% 765 mln 765 d 1149 Nil
(Annualized) Total Expense Ratio (Absolute) Category of CIS/Plans Income Asset Alloc Cash Sukuk GOP Ijarah Sukuk TDRs CP Others Adian Alfidi, Managing Director Shoaib. A. Khan, Head of Fixed In WUFAPP's Recommended Fireformator resultation and these performances resultation and these performances	1.05% (This in representing C Welfare Fund 0.36% (This in representing C Welfare Fund Risk Profile Medium cation (% of T Sep-20 36.16% 32.68% 22.52% 0.00% 7.19% 1.46%	Active Solution of the second set of the offer set of the second set of the second set of the set o	Year to Date 12 M Trailing 3 Years Since Inception (Returns are calculated inclusive of dividends) Net Assets NAV per Unit (October 31, 202 Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return Members of the Invo Manzoor Ahmed, Chief Operating Of Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Manager	estment Comm ficer Risk Mgt. mestments in mutual lunds wolved.	NIT- 4.91 5.51 8.19 8.44 7.74 Technical Infor	IF % % % % mation amir Amin, Head of Finan alman Jawaid, Fund Mar or), IJ. Chundrigar Road,	PKR S	8.53% 8.20% 8.36% 8.92% 765 mln 765 d 1149 Nil



Management Fee

Front End Load

Back End Load

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

NIT MONEY MARKET FUND

NIT MMF

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 st Sindh Workers' Welfare Fund's liability to the tune of Rs 18.99m. If the same were no e not made the NAV per uni ent of the scheme. ar to date return of the be higher by Rs_0.0376/ he latest finan r details invest NIT MMF Year to Date Return v/s Benchmark -NIT MMF Return -Benchmark Return 14.00% 12.00% 10.00% 8.00% 6.00% 4.00% 2.00% 0.00% - 1. JUL 20 1. JUL 20 1. JUL 20 1. JUL 20 7.341.20 13 3 ろ 3 Fund's Basic Information Objective of the fund Fund Type Open-End NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low 22nd January 2016 risk, liquid, short tenor fixed income securities/money market instruments. Launch Date Fund Performance Review PSX Listing Stability Rating AAA (f) (PACRA) 17-Apr-20 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.

Cutt-off timing	Monday-Frid	day (3:30 p.m)	at 32 days.					
Par Value	PKR 10.00							
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 31 October 202	0 (% of TA)	Ass	et Allocation (% of	TA)	
Trustee	Central Dep	ositary Co. (CDC)	Other 0,64'			Sep-20	Oct-20	
Auditors	EY Ford Rh	odes		AA,	T D'II.	7 750/	50.45%	
Registrar	National Inv	estment Trust Ltd.	AA+,	4.15%	T-Bills	7.75%	52.15%	
Pricing Mechanism	Backward D	Day Pricing	43.06%					
Valuation Days	Daily (Mond holiday	ay to Friday) except public			СР	3.37%	4.15%	
Redemption Days	Daily (Mond holiday	lay to Friday) except public			COI/LOP	6.62%	8.09%	
Subscription Days	Each valuat	ion day		Cash	81.93%	34.97%		
AMC Rating	AM2++ (PA	CRA) 05-Nov-19		52.15%	Others	0.33%	0.64%	
Fund Manager	Shoaib Ahm	ad Khan			Others	0.00 /1	0.0478	
	0.74% (This	includes 0.20%		Fund's Return v/s	s Benchmark			
Total Expense Ratio (Annualized)	representing Govt. Levy, Sindh Worker		NIT-MMF			Bench	nmark	
(Welfare Fur	nd & SECP Fee.)	October-20	6.	52%	6.6	4%	
	0 25% (This	includes 0.07%	Year to Date	6.	26%	6.7	6.70%	
Total Expense Ratio (Absolute)	representing	g Govt. Levy, Sindh Workers	12 M Trailing	10.	10.20%		6%	
(Welfare Fur	nd & SECP Fee.)	3 Years	10.	.14%	8.7	5%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Since Inception	8.	91%	7.4	7%	
Money Market	Low	Principal at very low risk	(Returns are calculated inclusive of dividends)					
	Benchma	rk		Technical Info	ormation			
Weighted Average of 3M	PKRV	70%	Net Assets			PKR 4.	92 Bin	
3-Mth Avg. Deposit rate of			NAV per Unit (November 01, 2020)			9.74		
rated schedule Banks as MUFAP	selected by		Weighted Avg. Maturity (Days)			-	2	
WUFAF			Leveraging			N		
			Standard Deviation of Return			0.0	07	
Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh,Man: MUFAP's Recommended Forn	ager Risk Mgt.		Members of the Investment Com Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	mittee	Aamir Amin, Head of Finar Faisal Aslam, Head of Cor			
Disclaimer: This publication is for informat funds are subject to market risks. Past perf	ional purposes only an iormance is not necess	nd nothing herein should be construed as a solicit arily indicative of future results. Please read the (ly by an investor in the form of sales load etc.	ation, recommendation or an offer to buy or sell any fund. All investments in mutual Offering Document to understand the investment policies and risks involved.	National Investment Trust Lt National Bank Building, (6th				

ance data does not include the cost inclusion uniced on the form of sales load etc. **Jution/ complaints handling:** Investors may lodge their complaints by using the link <u>https://nit.com.pk/Investor-Complaint-Centre</u>. In case your complaint has not been prop is, you may lodge your complaint with SECP at the link https://sams.secp.gov.pk/.

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.

Nil

Nil

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



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

SINCE 1962

NIT ASSET ALLOCATION FUND

FUND MANAGER REPORT - October 2020

NIT AAF

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 BENCH	MARK				
Fund's	Basic Inforn	nation		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						
Launch Date	9-Apr-20		based on market outlook.					
Management Fee	1.50%							
Front End Load*	0% to 2.50%			Fund Performa	ance Review			
Back End Load	0.00%							
Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) Benchmark months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity,		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. On the money market front during the month, yields in both long term and short term instruments showed an increasing trend.						
income and money market categories. Par Value PKR 10.00		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						
Minimum Investment	PKR 5,000		an underperformance of 039%. 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%.					
Trustee Central Depository Company								
Pricing Mechanism	Forward Price	•						
Dealing Days*	Daily (Monda		Sector Allocation (As % of Tota	I Assets)	E	und's Asset Allocation		
Valuation Days*	Daily (Monda	ay to Friday)						
AMC Rating	AM2++ (PAC	CRA)	1		Equilities.	OCTOBER 20		
Fund Manager	Farrukh Yas	een	10.82%	OIL & GAS EXPLORATION COMPANIES	Equities 48.34%			
Cutt-off timing	Monday to Frida	ay till 3:30 p.m.		CONFANLS		Cash		
Category of CIS	Risk Profile	Risk of Principal Erosion	7.19%	CEMENT		50.55%		
Asset Allocation * Varies as per policy.	High	Principal at high risk	6.19%	COMMERCIAL BANKS		Others 1.11%		
Cop Ten Equity Holdings (As % of Total Assets) (As % of Total Assets) ENGRO CORPORATION LIMITED 4.23%			5.65% - 4.55%	FERTILIZER PHARMACEUTICALS 13.95% OTHERS	Equities 43.04%	EPTEMBER 20 Cash 56.04%		
HUB POWER COMPANY LIMIT	ED	3.60%			Others 0.92%			
LUCKY CEMENT LIMITED		3.58%			0.0270			
PAK ELEKTRON LIMITED		3.06%		Fund's Return v	/s Benchmark			
MARI PETROLEUM COMPANY	' LIMITED	2.94%		NIT-	AAF	Benchmark		
OIL AND GAS DEVELOPMENT	COMPANY	2.91%	Trailing 12- months	-	-	-		
PAKISTAN PETROLEUM LIMIT	ED	2.86%	3yrs	-	-	-		
SEARLE PAKISTAN LIMITED		2.13%	5yrs	-	-	-		
PAKISTAN OILFIELDS LIMITED		2.10%	10 yrs	-		-		
BANK ALHABIB LIMITED		1.87%	Leverage	N	il			
Future Outlook		k	Selling & Marketing Expenses	0.00%				
Market is likely to follow the global market trends in the uncoming day		ends in the uncoming dave	*Total Expense Ratio	3.03%				
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 result	s of general elec	ctions in US.	**Returns calculated are inclusive of dividends					
Technical In	formation 3	1-10-2020	Details of non-complia	nt investment with the	e investment criteria	of assigned category		
Net Assets NIT-AAF (Rs.		661.080						
Nav per Unit NIT-AAF		10.9848		Not Applic	cable			
DISPUTE RESOLUTION/ COMPLAINT	S HANDLING:							
Investors may lodge their compla Complaint-Centre. In case your com may lodge your complaint with SECF	iints by using the pplaint has not bee	in properly redressed by us, you						
			Members of the Investmen					
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		
Disclaimer: This publication is for inform	national purposes only to Market Risks Pas	st performance is not necessarily india	ued as a solicitation, recommendation or an offer to buy or sell any fund. All ative of future results. Please read the Offering Document to understand the rm of sales load etc.	National Investment Trust Ltd, National Bank Building, (6th Floor), P.O Box # 5671. Karachi - 74000, Pa Tel: 111-648-648				



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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



			Fund Returns*				
					NIT PGETF	N	IT PGI
oct-20					-2.88%		1.99%
TD					8.96%	1.	1.06%
YTD					16.82%		0.79%
nce Inception					16.82%		0.79%
The returns are calculated inclusive of dividend.					10.02 /6		
everage						Nil	
IT - Pakistan Gateway Exchange Traded Fund				Fund's	Information		
IT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is	s an open-ended scheme			Open-End Exchange Tradeo			
hat is traded on Pakistan Stock Exchange and aims to tra	ack the authorized index	Fund	Туре	Fund	Trustee	Central Depo	sitory Compa
onstituted by the Management Company - the NIT Pakista omprises of the basket of equity securities, in order to p	In Gateway index which	Launc	h Date	March 24, 2020	110000	Ochiai Depo	onory compa
ppreciation and dividends yield to the investors.	provide long-term capital	-	gement Fee	0.40%			
					Auditors	EY Ford Rhode Accountants	es Chartered
und Commentary & Performance Review		-	End Load	0.00%			
The NITPGI posted a return of -1.99% during the	month of October, 2020.	Back I	End Load	0.00%			
Global fear of a second wave of COVID-19 had		Delici	mark	NIT Pakistan Gateway Index	Pricing Mechanism	Historical Pri	cing
ocal bourse as well as investors continued to		ı					
owards the market. FATF decided to retain Pa			alue	PKR 10.00	Dealing Days*	Daily (Monda	y to Friday)
ebruary while acknowledging the progress on t			um Investment	N/A	Valuation Days*	Daily (Monda	ay to Friday)
noise also resulted in the market remaining un				Fuch as a Traded Faulty		AMO (DAC	
nonth. Average volumes dropped sharply during			ory of Fund	Exchange Traded Equity	AMC Rating	AM2++ (PAC	KA)
basis to 404 million shares. Foreign investors		Risk P	Profile	High	Fund Manager	Wasim Akrar	m
Juring the month, selling positions worth USD 39 n							
During the month of October, 2020, the benchmark			f Principal Erosion	Principal at High Risk	Cut-off timing**	Monday to Fri	iday 3:30 PM
y 1.99% whereas your Fund's NAV decreased b	,	*Except	public holiday				,
eriod thus showing an underperformance of 0.88%	/0.	** Ramz	an Timing 10.00 AM to 2.00 P	PM (Mon to Thur), 10.00 AM to 12.3	0 PM (Fri)		
			-	Futu	re Outlook		
					cerning the market. On the economi	ic front, inflation number	s coupled with c
		account	deficit will determine the future	direction of the market.			
nd's Asset Allocation (As % of Total Assets)				Sector Allocation	(As % of Total Assets)		
				1 1 1			T.
October 2020			COMMERCIAL BANKS			28.72%	.
			FERTILIZER			27.08%	
				-			
	Equity Investments	OIL&	GAS EXPLORATION COMPANIES	-	16.90%		
	95.09%		CEMENT	9.36%			
		POWER	GENERATION & DISTRIBUTION	8.60%			
				-			
Bank Balances		OIL 8	& GAS MARKETING COMPANIES	4.44%			
2.05% Other Assets							
2.86%		Fund Performance Versus NITPGI (YTD)					
		12.00%				11.06%	
		10.00%					
September 2020				8.96%			
	Equity Investments	8.00%					
	97.39%						
	< l	6.00%					
	~						
		4.00%					
Bank Balances		2.00%					
2.01% Other Assets		2.00%					
0.60%		0.00%					
		■ YTD		NIT PGETF 8.96%		NIT PGI 11.06%	
Fund Holdings (As % of Total As	sets)			TechnicaLInfo	ormation 31-10-2020		
VGRO CORPORATION LIMITED	10.31%	Net Ac	sets NIT PGETF (PKR I				51
			er Unit NIT PGETF				11.20
ABIB BANK LIMITED JCKY CEMENT LIMITED	10.29%		Expense Ratio (Incl. Go	vrt evv)**			
	9.36%		Expense Ratio (Incl. Go ing Error (Absolute)	v. Levy)			2.2
	8.60%			ng Govt. Levy, Sindh Workers	Welfare Fund & SECP For		0.:
AUJI FERTILIZER COMPANY LIMITED	7.99% 7.37%	mis	monues 0.54% representi	ing Govi. Levy, Sman workers	TOTALE I UNU & SEGP FEE.		
L AND GAS DEVELOPMENT COMPANY	6.50%	SWME	Disclosure:				
AKISTAN PETROLEUM LIMITED				rovisions against Sindh Work	ers' Welfare Fund's liability to	the tune of Re 0.12	million if the
NITED BANK LIMITED	5.98% 5.81%				the Scheme would be higher		
ANK ALHABIB LIMITED	5.25%			ne latest Financial Statement		,	
AWOOD HERCULES CORPORATION LIMITED	4.59%	-					
WOOD HEROOLEO OORFORATION LIMITED	4.59%	-					
	4.44%	-					
	4 4.1%	-					
AKISTAN OILFIELDS LIMITED							
AKISTAN OILFIELDS LIMITED NGRO FERTILIZER LIMITED	4.20%	-					
KISTAN OILFIELDS LIMITED IGRO FERTILIZER LIMITED IMPliance with Circular # 16 of 2010 / Non-compliant Inve	4.20%						
KISTAN OILFIELDS LIMITED NGRO FERTILIZER LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Inve	4.20%						
KISTAN OILFIELDS LIMITED IGRO FERTILIZER LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Inve benbers of the Investment Committee	4.20% estments						
AKISTAN STATE OIL COMPANY LIMITED AKISTAN OILFIELDS LIMITED VGRO FERTILIZER LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Inve I embers of the Investment Committee Adnan Afridi - Managing Director	4.20% estments Manzoor Ahmed - C	-	-		Amir Amin - Head of Fina		
AKISTAN OILFIELDS LIMITED NGRO FERTILIZER LIMITED ompliance with Circular # 16 of 2010 / Non-compliant Inve I embers of the Investment Committee	4.20% estments	ead of C	ompliance	Raza	Amir Amin - Head of Fina a Abbas Jaffery - Head of Equit		

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NIT PENSION FUND



Invest in Trust					NIT - P	ENSION FUND	
	FUND N	IANAGER REPORT	- October 2020				
NIT - Pension Fund			Fund's In	formation			
	participants with a savings vehicle	Fund Type	Open-End	Trustee	Central Depos	itory Company	
geared for retirement planning and investments in its various sub-funds		Category	Pension Scheme	Auditors	EY Ford Rhodes		
Fund Commentary		Launch Date	19-Jun-15 Equities Sub Fund:	Pricing Mechanism	Forward Pricin	g	
The KSE-100 index posted a retu	urn of -1.68% during the month of second wave of COVID-19 had its	Management Fee	0.75% Debt, MM and	Dealing Days*	Daily (Monday to Friday)		
take a cautios approach towards the Pakistan in the grey list till February	he market. FATF decided to retain y while acknowledging the progress bise also resulted in the market		Commodities Sub Funds: 0.50%	Valuation Days*	Daily (Monday	day to Friday)	
remaining under pressure during	g the month. Average volumes	Front End Load	0% - 3%	AMC Rating	AM2++ (PACR	4)	
shares. Foreign investors continue	33% on a MoM basis to 404 million as net sellers during the month,	Back End Load	0.00%	Risk Profile	Moderate / High Wasim Akram		
selling positions worth USD 39 million		Benchmark	N/A	Fund Manager			
On the money market front during	the month, yields in both long term	Par Value	PKR 10.00	Cut-off			
and short term instruments showed		Minimum Investmen	t PKR 1000	timing**	Monday to Friday 3:30 PM		
			.00 PM (Mon to Thur), 10.00 AM to 12.	30 PM (Fri)			
		Fund Returns	3	Daht Sub	MM Cub	Commoditie	
			Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Sub Fund	
Dct-20			-2.11%	10.53%	5.85%	-0.73	
/TD							
			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	16.637	
Net Assets (PKR MIn)			84.30	123.66	126.28	124.8	
4.14% Assets 3.76%	Assels 1.62%	0.21% Bank Balances 13.41%	Bank Ba 24.50			Cash & Other Assets 11%	
Performance Review			Sector Allocation	Equities Sub fu	nd)		
NIT-PF Equity Sub Fund posted return NIT-PF Debt Sub Fund posted return NIT-PF Money Market Sub Fund post NIT-PF Commodities Sub Fund post Top Ten Holdings	n of 10.53%. sted return of 5.85%.			17.82%	Cement	s rcial Banks	
(As % of To	otal Assets)	-					
Lucky Cement Limited. Hub Power Company Limited.	12.29% 7.38%		16.58% O&G Exploration				
Pakistan Petroleum Limited.	7.27%		9.97%		Fertilize	r	
Pakistan State Oil Co Ltd.	6.73%	1	7.93%		Oil and	Gas Marketing	
Dil & Gas Development Compar	,	1					
Jnited Bank Ltd.	5.30%			21.42%	Others		
Habib Bank Limited.	5.14%						
MCB Bank Limited. ndus Motor Company Ltd.	5.09%	4					
VWF Disclosure: The Scheme has maintained p nit/ year to date return of the Scheme would be h	provisions against Sind Workers' Welfare Fund's higher by (Rs. 0.02/0.23% for ESF, Rs. 0.09/0.60						
ne Scheme. Compliance with Circular # 16	of 2010 / Non-compliant Inves	stments					
Nil	ommittee						
		ief Operating Officer		Amir Amin - Head o	Finance		

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NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST** NIT ISLAMIC PENSION FUND Invest in Trust FUND MANAGER REPORT - October 2020 NIT - Islamic Pension Fund Fund's Information Central Depository NIT Islamic Pension Fund aims to provide participants with a savings Fund Type Open-End Trustee vehicle geared for retirement planning and providing decent returns Company through investments in its various sub-funds. Category Pension Scheme Auditors EY Ford Rhodes Launch Date 19-Jun-15 Pricing Mechanism Forward Pricing Fund Commentary Equities Sub Fund: Daily (Monday to **Dealing Days*** 0.75% Friday) The KMI-30 index posted a return of -1.92% during the month of October, Management Fee 2020. Global fear of a second wave of COVID-19 had its repurcussions Debt and MM Sub Daily (Monday to on the local bourse as well as investors continued to take a cautios Valuation Days* Funds: 0.50% Friday) approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Front End Load 0% - 3% AMC Rating AM2++ (PACRA) Political noise also resulted in the market remaining under pressure Back End Load 0.00% **Risk Profile** Moderate / High during the month. Average volumes dropped sharply during Oct'20 by Benchmark N/A Fund Manager Wasim Akram 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million. PKR 10.00 Par Value Monday to Friday 3:30 Cut-off timing** On the money market front during the month, yields in both long term and PM PKR 1000 Minimum Investment short term instruments showed an increasing trend. 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 4.48% 13.52% 4.98% CYTD 6.17% 0.25% 4.89% 5.82% Since Inception -1.89% 5.71% NAV (31-10-20) 13,1255 9.8107 13.0689 NA (PKR MIn) 124.52 147.22 113.06 Asset Allocation 31-10-2020 **Equities Sub Fund** Debt Sub Fund MM Sub Fund Equity Govt. liara vestments Sukuk Bank Balance 92.82% 46.44% 83.66% Bank Balances Bank Balances 25.80% 4.29% Others Govt. Ijara Others Other Assets 2.89% 0.99% Corporate Ijarah Sukuk 2.62% Sukuk 15.34% 25.14% Sector Allocation (Equities Sub fund) Performance Review NIT-IPF Equity Sub-Fund posted return of -2.34%. NIT-IPF Debt Sub Fund posted return of 5.37%. Oil and Gas Exploration 19.37% NIT-IPF Money Market Sub Fund posted return of 4.24%. Fertilizers 15.97% Top Ten Holdings (Equities Sub Fund) (As % of Total Assets) Cements 4.51% Lucky Cement Limited. 9.30% Engro Corporation Limited 8.56% Hub Power Company Limited. 7.03% Pharmaceutical 7 98 Pakistan Petroleum Limited 6.16% Meezan Bank Limited. 6.06% Power Generation and 7.849 5.95% Oil & Gas Development Company Ltd. Distribution Pakistan State Oil Co Ltd. 5.81% The Searle Company Ltd. 4.80% Others 27.15% Mari Petroleum Company Ltd. 4.68% Engro Fertilizers Limited. 4.38% WWF 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. 0.20/0.23% 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 Manzoor Ahmed - Chief Operating Officer Adnan Afridi - Managing Directo 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.

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