

**FULFILLING YOUR TRUST
SINCE 1962**



FUND MANAGER REPORT DECEMBER 2019

FAMILY OF FUNDS



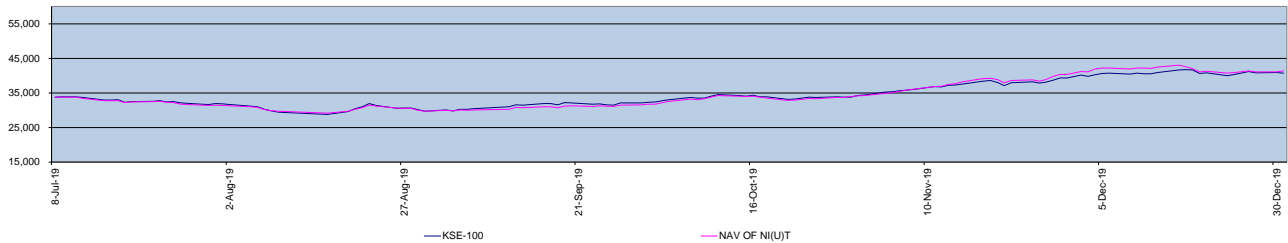
FUND MANAGER REPORT - DECEMBER 2019

Performance %

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

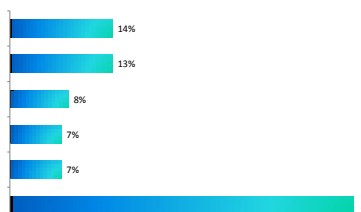


SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 457 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.50/ 0.95%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(UT) VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Category	Equity	
Launch Date	12 th November 1962	

Fund Performance Review	
Management Fee	1.20%
Front End Load*	3.00%
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)
Risk Profile	Moderate / High
Fund Manager	Manzoor Ahmed
Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
		<p>December 19</p> 
		<p>NOV 19</p> 

Top Ten Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
Pakistan State Oil	11%	Trailing 12- months	NI(UT) Fund KSE-100
Bank Al-Habib Ltd.	7%	3yrs	3.11% 9.90%
Pak Tobacco Co. Ltd.	7%	5yrs	-18.76% -14.79%
Mari Petroleum Ltd.	6%	10 yrs	23.28% 26.78%
Bata Pakistan Ltd.	4%	Leverage	339.57% 333.96%
Fauji Fertilizer Company Ltd.	4%	Selling & Marketing Expenses	0.20% per annum
Service Industries Ltd.	3%	*Total Expense Ratio	2.10%
Sui Northern Gas Pipelines	3%	**Returns calculated are inclusive of dividends	
Packages Ltd.	3%		
Habib Metropolitan Bank Ltd.	2%		

Future Outlook	
Going into CY20, FATF related news flows, stringent compliance requirement particularly on fiscal side under the IMF program, and the pace and timing of monetary adjustments holds the key for sustaining the thrust of the market.	

Technical Information 31-12-2019		Disclosure Regarding Tax on Bonus Shares – NI(UT)
Net Assets NI(UT) (Rs. In billion)	58.292	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department. As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of December 31, 2019 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on December 31, 2019 is Rs. 135.169 million.
Nav per Unit NI(UT)	63.50	

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

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

FUND MANAGER REPORT - December 2019

NIT-IEF Objective

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

Fund Commentary & Performance Review

The KMI-30 index increased by 5.29% during the month of December, 2019. This marked the fourth consecutive positive closing for the market. The month also marked the end of the calendar year whereby, the KMI-30 Index posted a return of 8%. This was a remarkable recovery, as the Index's return for the first half of CY19 stood at -12%. The fresh rally followed the resurgence of the equity market witnessed after August 2019 as the economic indicators rebounded. A relatively stable exchange rate, peaked-out interest rates and shrinking twin deficits were initial signs of improving economic health which boosted investors' confidence, domestic and foreign.

NIT IEF posted a return of 3.71% during the month of December, 2019 as against a benchmark return of 5.29% showing an under performance of 1.58%.

Fund's Information

Fund Type	Open-End	Trustee	Central Depository Company
Category	Islamic Equity	Auditors	A.F. Ferguson & Co. Chartered Accountants
Launch Date	18th May 2015	Pricing Mechanism	Forward Pricing
Management Fee	2.00%	Dealing Days*	Daily (Monday to Friday)
Front End Load	0%-3%	Valuation Days*	Daily (Monday to Friday)
Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
Benchmark	KMI-30	Risk Profile	Moderate / High
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	PKR 5,000	Cut-off timing**	9.00 AM to 3.30 PM (Mon to Fri)
Selling and Marketing Expenses	0.19% per annum	*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)	

Fund Returns*

	NIT-IEF	KMI-30
Dec-19	3.71%	5.29%
Since Inception	-3.84%	15.88%
YTD	20.28%	22.01%
5 yrs	N/A	N/A
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook

Going into CY20, FATF related news flows, stringent compliance requirement particularly on fiscal side under the IMF program, and the pace and timing of monetary adjustments holds the key for sustaining the thrust of the market.

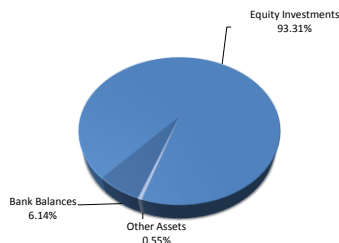
Technical Information 31-12-2019

Net Assets NIT-IEF (PKR Million)	3,508
Nav per Unit NIT-IEF (PKR)	8.66
Total Expense Ratio (Incl. Govt Levy)^	2.91%

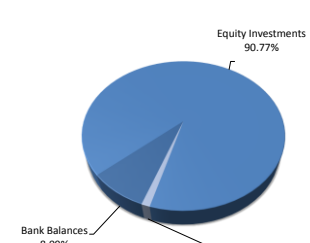
^This includes 0.38% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

Fund's Asset Allocation

DECEMBER 2019



NOVEMBER 2019

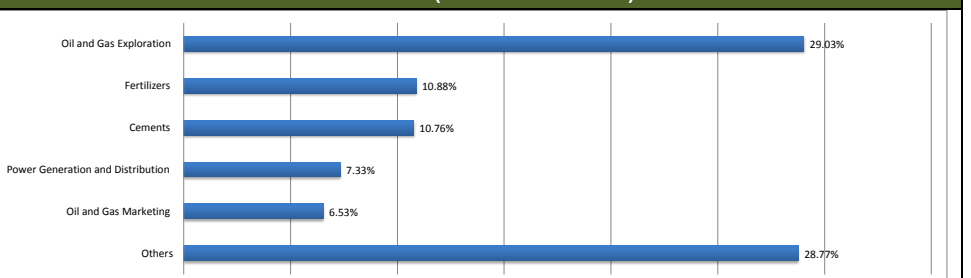


Top Ten Holdings

(As % of Total Assets)

Oil & Gas Development Company Ltd.	10.36%
Pakistan Petroleum Limited.	9.19%
Hub Power Company Limited.	7.33%
Lucky Cement Limited.	7.16%
Engro Corporation Limited.	5.96%
Pakistan Oilfields Limited.	5.16%
Mari Petroleum Company Ltd.	4.32%
Meezan Bank Limited.	4.16%
Engro Fertilizers Limited.	3.82%
Pakistan State Oil Co Ltd.	3.24%

Sector Allocation (As % of Total Assets)



WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability to the tune of Rs. 11.56 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/ 0.33%. For details investors are advised to read the latest Financial Statement of the Scheme.

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

***Launched on May 18, 2015

Members of the Investment Committee

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

MUFAP's Recommended Format.

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

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

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

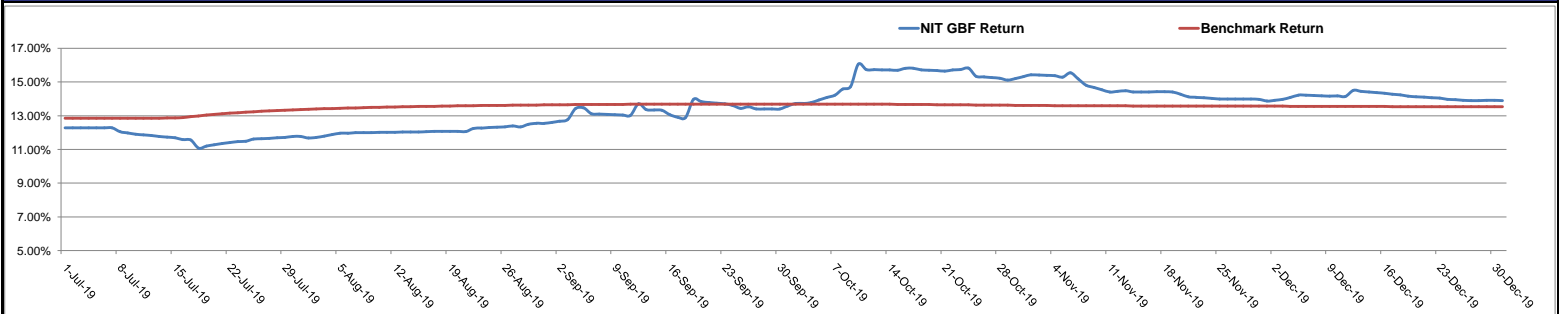
FUND MANAGER REPORT - DECEMBER 2019

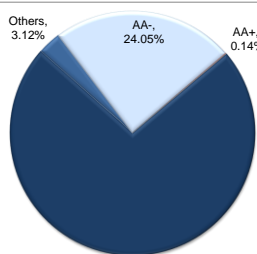
Performance %

Performance Period	FY19	FY18	FY17	FY16	FY15
NIT-GBF	8.01%	5.06%	5.28%	5.78%	13.86%
Benchmark	10.00%	6.20%	5.80%	5.78%	8.17%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.24.05m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0672/ 1.35%. For details investors are advised to read the latest financial statement of the scheme.

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund																		
Fund Type	Open-End	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.																		
Category	Income Fund																			
Launch Date	18 th November 2009																			
Listing	PSX																			
Stability Rating	AA (f) (PACRA) 11-Oct-19																			
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets																			
Front End Load*	1.00%																			
Back End Load	Nil																			
Cut-off timing	3:30 PM																			
Par Value	PKR 10.00																			
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	Fund Performance Review The Fund posted an annualized return of 12.78% p.a for the month of December against its benchmark return of 13.35% p.a. The YTD return for FY20 stood at 13.90% p.a. against the benchmark return of 13.53% p.a. Consumer Price Index (CPI) for the month of December slightly reduced to 12.63% versus 12.67% over the previous month. The 6MFY19 average CPI inflation now stands at 11.11% compared to 5.96% during the previous fiscal year. As at December 31 2019, the Fund had an exposure of about 43% of total assets in T-bills, about 30% 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 450 days.																		
Trustee	Central Depository Co. (CDC)																			
Auditors	A.F. Ferguson & Co.																			
Registrar	National Investment Trust Ltd.																			
Pricing Mechanism	Forward Day Pricing																			
Valuation Days	Daily (Monday to Friday) except public holiday																			
Redemption Days	Daily (Monday to Friday) except public holiday																			
Subscription Days	Each valuation day																			
AMC Rating	AM2++ (PACRA) 5-Nov-18																			
Risk Profile	Low																			
Fund Manager	Shoaib Ahmad Khan	Asset Quality as of 31 December 2019 (% of TA) 																		
Total Expense Ratio (Annualized)	1.57% (This includes 0.42% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																			
Total Expense Ratio (Absolute)	0.79% (This includes 0.21% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																			
Benchmark	Average of 6M PKRV			Asset Allocation (% of TA) <table border="1"> <thead> <tr> <th></th> <th>Nov-19</th> <th>Dec-19</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>58.07%</td> <td>42.77%</td> </tr> <tr> <td>PIBs</td> <td>21.35%</td> <td>29.92%</td> </tr> <tr> <td>Cash</td> <td>17.91%</td> <td>24.19%</td> </tr> <tr> <td>Others</td> <td>2.67%</td> <td>3.12%</td> </tr> </tbody> </table>			Nov-19	Dec-19	T-Bills	58.07%	42.77%	PIBs	21.35%	29.92%	Cash	17.91%	24.19%	Others	2.67%	3.12%
	Nov-19					Dec-19														
T-Bills	58.07%					42.77%														
PIBs	21.35%					29.92%														
Cash	17.91%					24.19%														
Others	2.67%					3.12%														
Fund's Return v/s Benchmark																				
	NIT-GBF	Benchmark																		
December-19	12.78%	13.35%																		
Year to Date	13.90%	13.53%																		
12 M Trailing	11.83%	12.42%																		
3 Years **	8.42%	8.66%																		
5 Years **	8.52%	7.64%																		
Since Inception	13.52%	8.77%																		

* 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 (December 31, 2019)	10.5327
	Weighted Avg. Maturity (Days)	450
	Leveraging	Nil
	Standard Deviation of Return	0.130

Members of the Investment Committee

Adnan Afridi, Managing Director

Ali Kamal, Head of Research

Attique-ur-Rehman Shaikh, Manager Risk Mgt.

MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Officer

Shoaib. A. Khan, EVP/ Fund Manager

Aamir Amin, Head of Finance

Faisal Aslam, Head of Compliance

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

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

NIT INCOME FUND

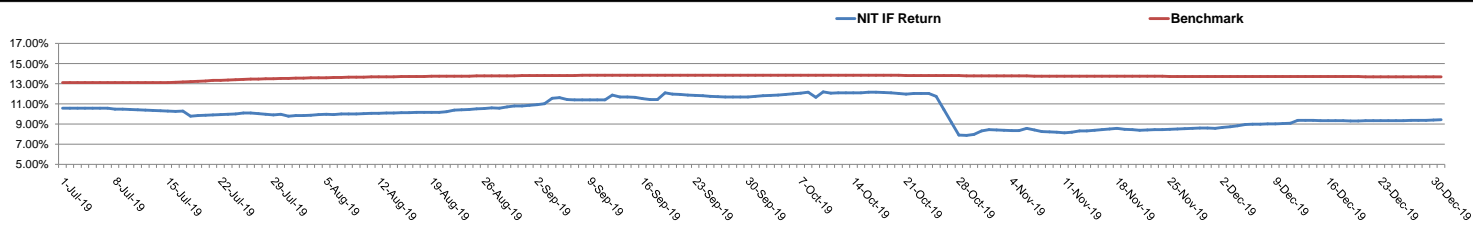
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Performance %

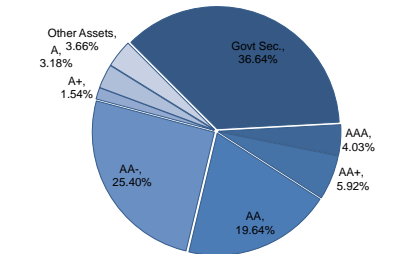
Performance Period	FY19	FY18	FY17	FY16	FY15
NIT-IF	7.25%	5.22%	5.37%	5.87%	14.09%
Benchmark	10.21%	6.35%	6.10%	6.53%	9.01%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 23.55m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0682/ 1.33%. For details investors are advised to read the latest financial statement of the scheme.

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments
Category	Income Fund	
Launch Date	19 th February 2010	<h4>Fund Performance Review</h4> <p>The Fund posted an annualized return of 13.09% p.a for the month of December against its benchmark return of 13.50% p.a. The YTD return for FY20 stood at 9.46% p.a. against the benchmark return of 13.70% p.a.</p> <p>Consumer Price Index (CPI) for the month of December increased to 12.63% versus 12.67% over the previous month. The 6MFY19 average CPI inflation now stands at 11.11% compared to 5.96% during the previous fiscal year.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 17% in Treasury Bills, around 20% in PIBs, around 29% of its total assets in TFCs, about 5% in Commercial Paper and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 788 days.</p>
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 11-Oct-19	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	
Front End Load*	1.00%	
Back End Load	Nil	
Cut-off timing	3:30 PM	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	A.F. Ferguson & Co.	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Forward Day Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Redemption Days	Daily (Monday to Friday) except public holiday	
Subscription Days	Each valuation day	
AMC Rating	AM2++ (PACRA) 5-Nov-18	
Risk Profile	Moderate	
Benchmark	Average 6-month KIBOR	
Fund Manager	Shoaib Ahmad Khan	
Total Expense Ratio (Annualized)	1.73% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Total Expense Ratio (Absolute)	0.87% (This includes 0.18% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	

TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
BANK ALFALAH LTD-V	7.00%		
DAWOOD HERC - SUKUK II	4.24%		
HABIB BANK LTD.	4.03%		
BANK AL-HABIB LTD. V	3.72%		
BAHL AL-HABIB LTD. VII	3.37%		
HUBCO SUKUK II	3.27%		
JS BANK LTD.	1.54%		
MASOOD TEXTILE MILL - SUKUK	0.94%		
KASHF FOUNDATION	0.52%		
GHANI GASES LTD. - SUKUK	0.37%		
FATIMA-SUKUK	0.20%		
	29.19%		

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
December-19	13.09%	13.50%
Year to Date	9.46%	13.70%
12 M Trailing	8.72%	12.60%
3 Years **	7.27%	8.83%
5 Years **	7.80%	8.01%
Since Inception	13.17%	9.64%

Asset Allocation (% of Total Assets)			Technical Information																		
	Nov-19	Dec-19	Net Assets		Rs. 3.65 Bln																
T-Bills	15.43%	17.04%	NAV per Unit (December 31, 2019)		10.5856																
PIBs	12.53%	19.60%	Weighted Avg. Maturity (Days)		788																
TFCs	25.86%	29.19%	Leveraging		Nil																
TDRs	0.00%	0.00%	Standard Deviation of Return		0.074																
COI/LOP	0.00%	0.00%	<h4>Disclosure of Non Compliant Investment as on December 31, 2019</h4> <table border="1"> <thead> <tr> <th>Name of non-compliant investment</th> <th>Type of Investment</th> <th>Value before Provision</th> <th>Provision Held</th> <th>Value after Provision</th> <th>% of Net Assets</th> <th>% of Gross Assets</th> </tr> </thead> <tbody> <tr> <td>Summit Bank Ltd.</td> <td>TFC</td> <td>99,701,000</td> <td>99,701,000</td> <td>-</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>					Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Name of non-compliant investment	Type of Investment	Value before Provision						Provision Held	Value after Provision	% of Net Assets	% of Gross Assets										
Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%															
MTS	0.00%	0.00%																			
CP	4.76%	5.27%																			
Cash	38.10%	25.24%																			
Others	3.32%	3.66%																			

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

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

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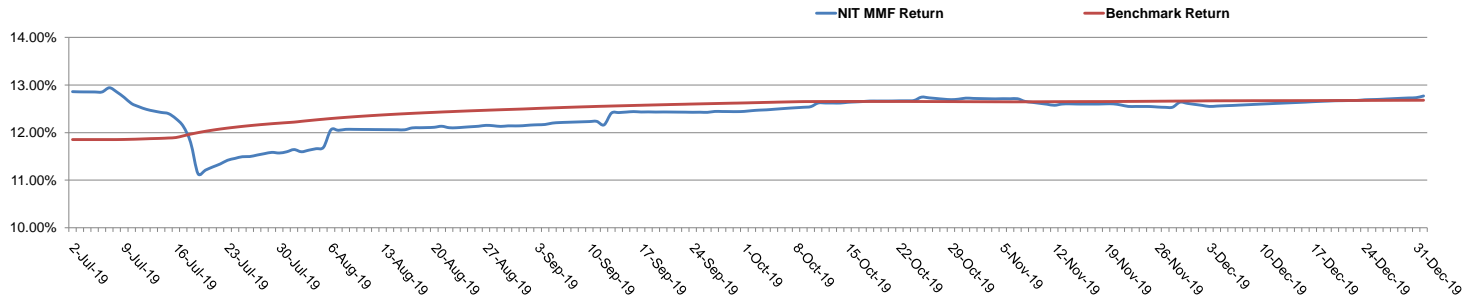
FUND MANAGER REPORT - DECEMBER 2019

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.64m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0268/0.57%. For details investors are advised to read the latest financial statement of the scheme.

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Category	Money Market
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 11-Oct-19
Management Fee	5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets
Front End Load*	Nil
Back End Load	Nil
Cut-off timing	3:30 PM
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 05-Nov-18
Risk Profile	Low
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	1.25% (This includes 0.37% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.63% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

Objective of the fund

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

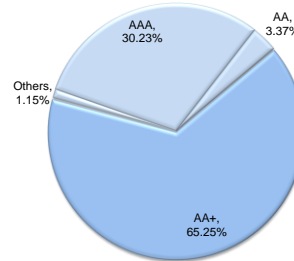
Fund Performance Review

The Fund posted an annualized return of 12.96% p.a for the month of December against its benchmark return of 12.75% p.a. The YTD return for FY20 stood at 12.77% p.a. against the benchmark return of 12.68% p.a.

Consumer Price Index (CPI) for the month of December slightly reduced to 12.63% versus 12.67% over the previous month. The 6MFY19 average CPI inflation now stands at 11.11% compared to 5.96% during the previous fiscal year.

As at December 31, 2019, the Fund had exposure of about 10% in Commercial Paper and the remaining was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 9 days.

Asset Quality as of 31 December 2019 (% of TA)



Asset Allocation (% of TA)

	Nov-19	Dec-19
T-Bills	0.00%	0.00%
CP	11.29%	10.06%
COI/LOP	0.00%	0.00%
Cash	55.32%	88.79%
Others	33.39%	1.15%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
December-19	12.96%	12.75%
Year to Date	12.77%	12.68%
12 M Trailing	11.80%	11.40%
3 Years	8.26%	7.69%
Since Inception	7.95%	7.15%

(Returns are calculated inclusive of dividends)

Benchmark

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

Technical Information

Net Assets	PKR 4.28 Bln
NAV per Unit (January 01, 2020)	9.7784
Weighted Avg. Maturity (Days)	9
Leveraging	Nil
Standard Deviation of Return	0.013

Members of the Investment Committee

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

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

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

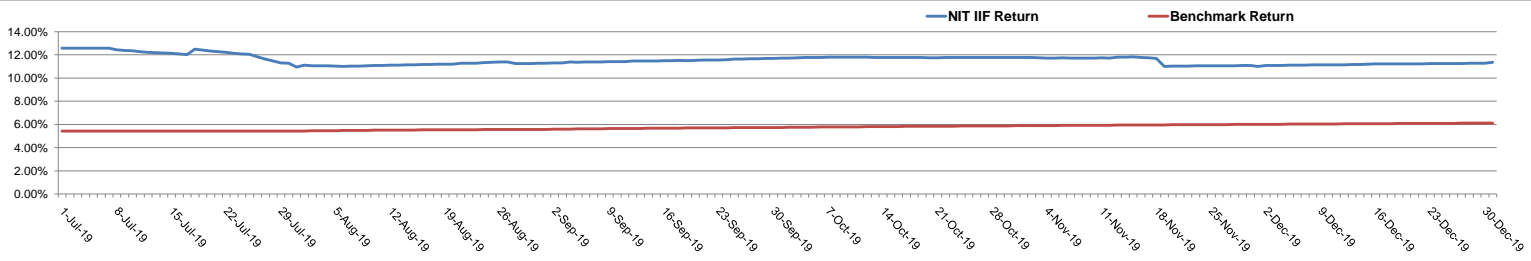
FUND MANAGER REPORT - DECEMBER 2019

Performance %

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.72m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0386/ 0.78%. For details investors are advised to read the latest financial statement of the scheme.

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information

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

Objective of the fund

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

Fund Performance Review

The Fund posted an annualized return of 12.26% p.a for the month of December against its benchmark return of 6.70% p.a. The YTD return for FY20 stood at 11.37% p.a. against the benchmark return of 6.12% p.a.

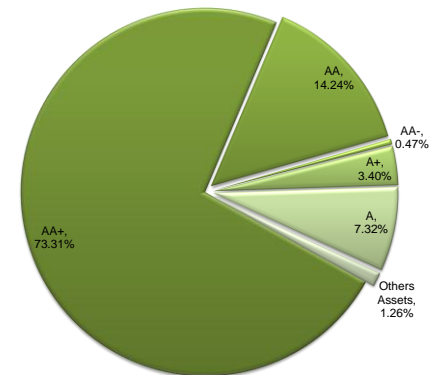
Consumer Price Index (CPI) for the month of December slightly reduced to 12.63% versus 12.67% over the previous month. The 6MFY19 average CPI inflation now stands at 11.11% compared to 5.96% during the previous fiscal year.

As at December 31, 2019, the Fund had an exposure of about 69% of total assets in cash at bank, about 10% in Commercial paper and around 20% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 303 days.

TFC / Sukuk Holdings (% of TA)

DAWOOD HERC - SUKUK II	4.88%
HUBCO SUKUK II	4.12%
DUBAI ISLAMIC BANK	3.40%
DAWOOD HERC - SUKUK I	2.71%
MASOOD TEXTILE MILL - SUKUK	2.04%
GHANI GASES LTD. - SUKUK	1.89%
FATIMA FERTILIZER - SUKUK	0.47%
	19.52%

Asset Quality of the Portfolio (% of TA)



Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	1.71% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.86% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
December-19	12.26%	6.70%
Year to Date	11.37%	6.12%
12 M Trailing	10.80%	5.33%
3 Years	7.32%	3.51%
Since Inception	7.29%	3.52%

(Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)

	Nov-19	Dec-19
Cash	71.50%	69.19%
Sukuk	17.29%	19.52%
TDRs	0.00%	0.00%
CP	9.81%	10.04%
Others	1.41%	1.26%

Technical Information

Net Assets	PKR 728 Min
NAV per Unit (December 31, 2019)	10.3431
Weighted Avg. Maturity (Days)	303
Leveraging	Nil
Standard Deviation of Return	0.042

Members of the Investment Committee

Adnan Afridi, Managing Director
Ali Kamal, Head of Research
Attique-ur-Rehman Shaikh, Manager Risk Mgt.
MUFAP's Recommended Format.

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

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

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NIT PENSION FUND

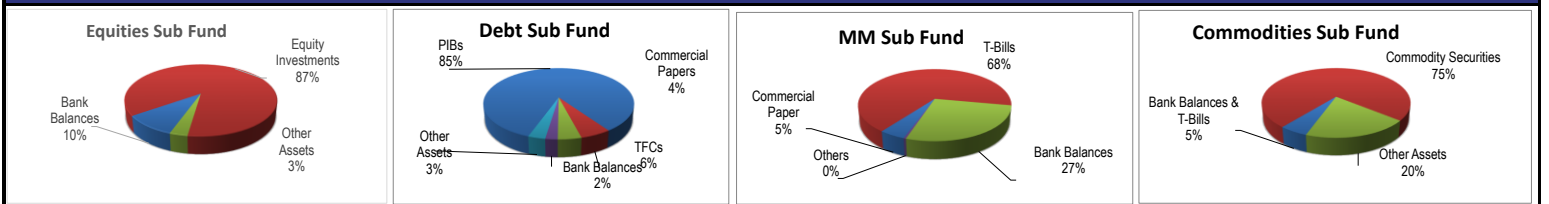
FUND MANAGER REPORT - December 2019

NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
Fund Commentary After posting negative returns for two consecutive calendar years, the KSE-100 index gained 3,668 points (9.9%) as compared to 2018 to close at 40,735pts. The stock market registered a dismal performance from January 2019, till mid of August as it recorded a decline of 22% or down by 8,302 points. However, the market bounced back in style and surprised many by its recovery as it surged by 38% or 11,172 points. Pakistan Stock exchange becomes the best performing market globally since October first with 14.10% return. The fresh rally followed the resurgence of the equity market witnessed after August 2019 as the economic indicators rebounded. A relatively stable exchange rate, peaked-out interest rates and shrinking twin deficits were initial signs of improving economic health which boosted investors' confidence, domestic and foreign. On the Money Market front, yields on shorter term government T-Bills reduced slightly during the month.	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)
			Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM2++ (PACRA)
	Back End Load	0.00%	Risk Profile	Moderate / High
	Benchmark	N/A	Fund Manager	Wasim Akram
	Par Value	PKR 10.00	Cutt-off timing**	9.00 AM to 3.30 PM (Mon to Fri)
Minimum Investment	PKR 1000			
*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Dec-19	4.36%	21.28%	12.86%	3.24%
YTD	18.20%	18.47%	12.61%	10.22%
CYTD	12.21%	13.90%	11.57%	21.66%
Since Inception	-3.05%	7.83%	6.92%	41.04%
NAV (31-12-19)	9.6951	13.5521	13.1413	14.1042
Net Assets (PKR Mln)	88.57	113.58	117.60	105.80

Asset Allocation 31-12-2019



Performance Review

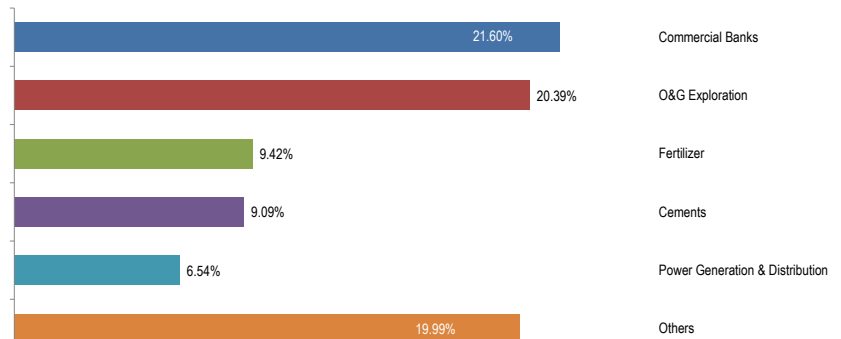
NIT-PF Equity Sub Fund posted return of 4.36%
NIT-PF Debt Sub Fund posted return of 21.28%.
NIT-PF Money Market Sub Fund posted return of 12.86%.
NIT-PF Commodities Sub Fund posted return of 3.24%.

Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	8.89%
Oil & Gas Development Company Ltd	8.22%
United Bank Ltd.	7.53%
Engro Corporation Limited.	6.62%
Lucky Cement Limited.	6.53%
Hub Power Company Limited.	6.27%
Habib Bank Limited.	5.92%
MCB Bank Limited.	5.58%
Pakistan State Oil Co Ltd.	3.98%
Indus Motor Company Ltd.	3.80%

Sector Allocation (Equities Sub fund)



WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.15 million ESF, Rs. 0.52 million DSF, Rs. 0.55 million MMSF and Rs. 0.66 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.17% for ESF, Rs. 0.06/0.46% for DSF, Rs. 0.06/0.47% for MMSF and Rs. 0.09/0.62% for CSF). For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

Members of the Investment Committee

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

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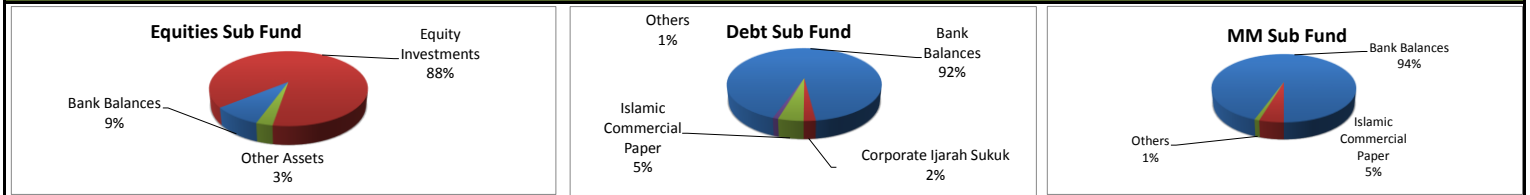
NIT ISLAMIC PENSION FUND

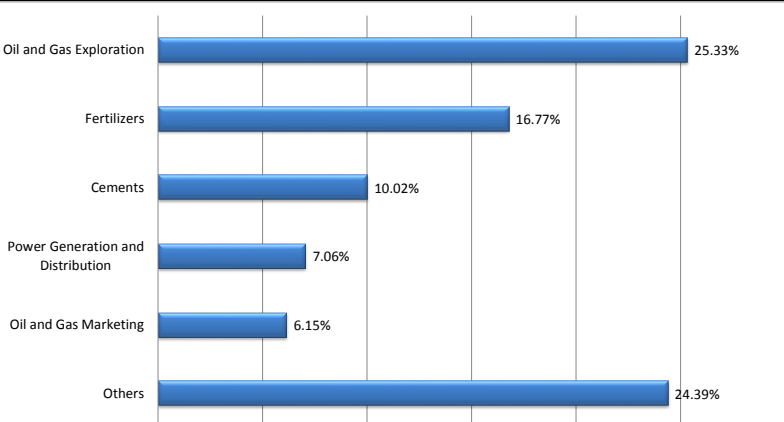
FUND MANAGER REPORT - December 2019

NIT - Islamic Pension Fund		Fund's Information			
<p>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.</p>		Fund Type	Open-End	Trustee	Central Depository Company
		Category	Pension Scheme	Auditors	EY Ford Rhodes
		Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
<p>Fund Commentary</p> <p>The KMI-30 index increased by 5.29% during the month of December, 2019. This marked the fourth consecutive positive closing for the market. The month also marked the end of the calendar year whereby, the KMI-30 Index posted a return of 8%. This was a remarkable recovery, as the Index's return for the first half of CY19 stood at -12%. The fresh rally followed the resurgence of the equity market witnessed after August 2019 as the economic indicators rebounded. A relatively stable exchange rate, peaked-out interest rates and shrinking twin deficits were initial signs of improving economic health which boosted investors' confidence, domestic and foreign.</p> <p>On the Money Market front, yields on shorter term government T-Bills reduced slightly during the month.</p>		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	Cutt-off timing**	9.00 AM to 3.30 PM (Mon to Fri)
		Minimum Investment	PKR 1000		
				*except public holiday	
				** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)	

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Dec-19	4.47%	13.90%	13.30%
YTD	19.13%	10.29%	10.56%
CYTD	8.94%	9.76%	9.97%
Since Inception	-2.14%	5.63%	5.47%
NAV (31-12-19)	9.7865	12.5559	12.4817
NA (PKR Min)	151.12	107.80	111.44

Asset Allocation 31-12-2019



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of 4.47%.</p> <p>NIT-IPF Debt Sub Fund posted return of 13.90%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 13.30%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>25.33%</td> </tr> <tr> <td>Fertilizers</td> <td>16.77%</td> </tr> <tr> <td>Cements</td> <td>10.02%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.06%</td> </tr> <tr> <td>Oil and Gas Marketing</td> <td>6.15%</td> </tr> <tr> <td>Others</td> <td>24.39%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	25.33%	Fertilizers	16.77%	Cements	10.02%	Power Generation and Distribution	7.06%	Oil and Gas Marketing	6.15%	Others	24.39%								
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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
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