

**FULFILLING YOUR TRUST  
SINCE 1962**



## **FUND MANAGER REPORT FEBRUARY 2020**

### **FAMILY OF FUNDS**



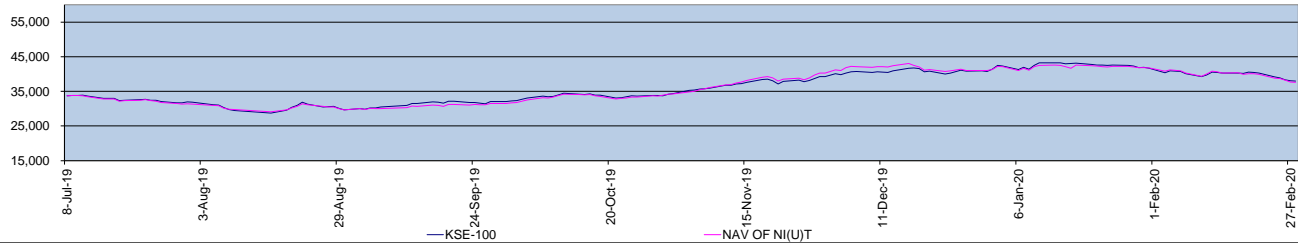
**FUND MANAGER REPORT - February 2020**

**Performance %**

Performance Period	FY19	FY18	FY17	FY16	FY15
NI(U)T	-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. 461 million. If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.51/0.97%. For details investors are advised to read the latest Financial Statement of the Scheme.

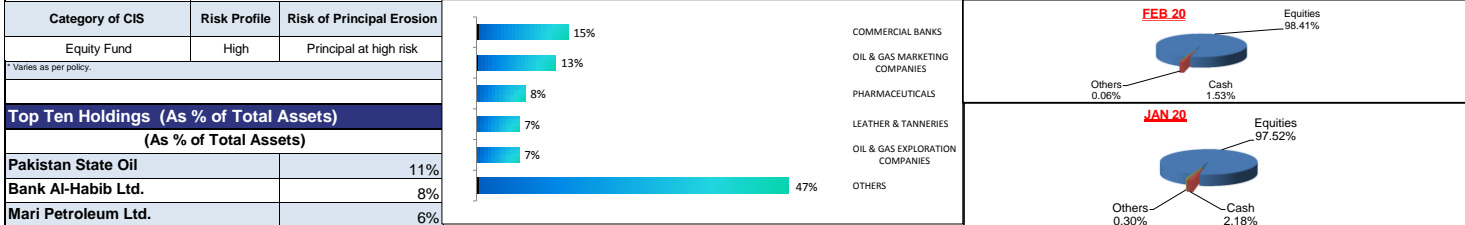
**NI(U)T VS KSE-100**



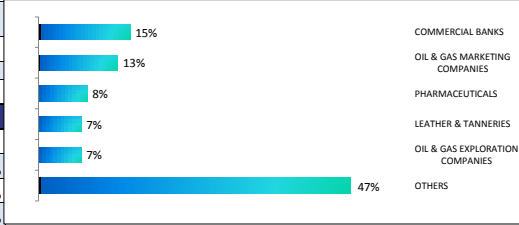
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 <sup>th</sup> November 1962	
Management Fee	1.20%	

Fund Performance Review	
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. Fergusson & Company
Pricing Mechanism	Forward Pricing
Dealing Days*	Daily (Monday to Friday)
Valuation Days*	Daily (Monday to Friday)
AMC Rating	AM2++ (PACRA)
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
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Top Ten Holdings (As % of Total Assets)		
Category of CIS	Risk Profile	Risk of Principal Erosion
Equity Fund	High	Principal at high risk
*Varies as per policy.		
Top Ten Holdings (As % of Total Assets)		
Company Name	Percentage	
Pakistan State Oil	11%	
Bank Al-Habib Ltd.	8%	
Mari Petroleum Ltd.	6%	
Pak Tobacco Co. Ltd.	5%	
Fauji Fertilizer Company Ltd.	4%	
Service Industries Ltd.	4%	
Bata Pakistan Ltd.	3%	
Habib Metropolitan Bank Ltd.	3%	
Sui Northern Gas Pipelines	3%	
Packages Ltd.	2%	



Fund's Return vs Benchmark		
	NI(U)T Fund	KSE-100
Trailing 12- months	-6.62%	2.74%
3yrs	-26.08%	-21.74%
5yrs	10.38%	12.94%
10 yrs	299.32%	293.30%
Leverage	0.28% of Net Assets	
Selling & Marketing Expenses	0.20% per annum	
*Total Expense Ratio	2.01%	
*This includes 0.27% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.		
**Returns calculated are inclusive of dividends		

Technical Information 29-02-2020		Disclosure Regarding Tax on Bonus Shares – NI(U)T
Net Assets NI(U)T (Rs. In billion)	52.797	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.  As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of February 29, 2020 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on February 29, 2020 is Rs. 123.017 million.
Nav per Unit NI(U)T	58.29	

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	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam - Head of Compliance	

**MUFAP's Recommended Format. Compliance with Circular # 16 of 2010 / Non-compliant Investments**

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

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

**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.

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

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

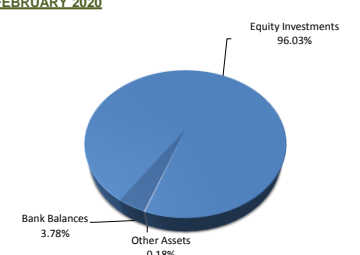
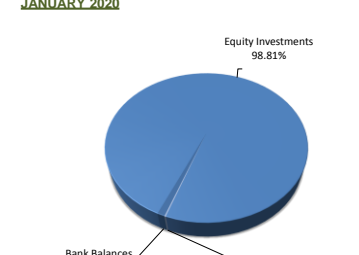
**FUND MANAGER REPORT - February 2020**

NIT-IEF Objective		Fund's Information		
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015		
	<b>Management Fee</b>	2.00%	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
<b>Front End Load</b>	0%-3%			
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index decreased by 11.39% during the month of February, 2020. On the domestic front, higher than expected inflation reading for the month of January coupled with the decision for Pakistan to continue in the FATF grey list dampened investor sentiment. On the international front, outbreak of corona virus in China created fears of global economic slowdown causing pressure on equity markets globally including Market volumes continued their declining trend on a MoM basis and stood at 153 million shares, down 38% MoM. Given the global trend of exit from equities markets, foreign investors remained net sellers to the tune of USD 56 million during the month.  NIT IEF posted a return of -10.34% during the month of February, 2020 as against a benchmark return of -11.39% showing an outperformance of 1.05%.	<b>Back End Load</b>	0.00%	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Benchmark</b>	KMI-30	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Par Value</b>	PKR 10.00		
	<b>Minimum Investment</b>	PKR 5,000	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Selling and Marketing Expenses</b>	0.19% per annum		
	<b>Category</b>	Islamic Equity	<b>AMC Rating</b>	AM2++ (PACRA)
	<b>Risk Profile</b>	High	<b>Fund Manager</b>	Wasim Akram
	<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Cut-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)
*except public holiday ** Ramzan 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
<b>Feb-20</b>	-10.34%	-11.39%
<b>Since Inception</b>	-12.39%	9.82%
<b>YTD</b>	9.58%	9.82%
<b>5 yrs</b>	N/A	N/A
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
Inflation reading, and interest rate outlook will determine the future direction of the market. Corona virus issue may continue to impact the equities markets globally with ripple effects on the local market as well.	<p><b>FEBRUARY 2020</b></p> 	<p><b>JANUARY 2020</b></p> 
<b>Technical Information 29-02-2020</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	3,109	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.89	
<b>Total Expense Ratio (Incl. Govt Levy)^</b>	2.88%	
^This includes 0.35% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
Oil & Gas Development Company Ltd. 9.74%	Oil and Gas Exploration 27.63%
Lucky Cement Limited. 8.91%	Cements 12.98%
Pakistan Petroleum Limited. 8.19%	Fertilizers 11.41%
Hub Power Company Limited. 7.89%	Power Generation and Distribution 7.89%
Engro Corporation Limited. 6.79%	Oil and Gas Marketing 5.96%
Pakistan Oilfields Limited. 4.97%	Others 30.18%
Meezan Bank Limited. 4.86%	
Mari Petroleum Company Ltd. 4.73%	
Engro Fertilizers Limited. 3.68%	
Service Industries. 3.65%	

**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/ 0.37%. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY19	FY18	FY17	FY16	FY15***
N/A	<b>NIT-IEF</b>	-25.43%	-16.37%	18.38%	5.78%	2.70%
	<b>Benchmark</b>	-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.

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**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.



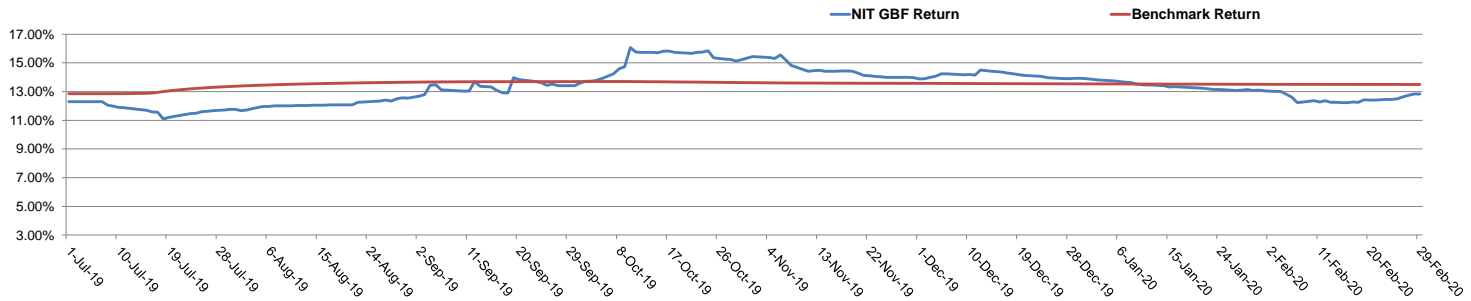
**FUND MANAGER REPORT - FEBRUARY 2020**

**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.25.07m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0686/ 1.05%. 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**

Fund Type	Open-End
Launch Date	18th 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
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 5-Nov-19
Fund Manager	Shoab Ahmad Khan

**Objective of the fund**

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.

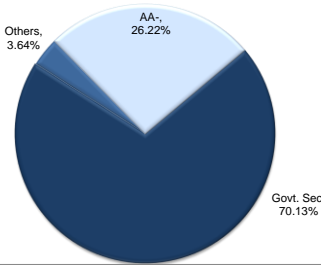
**Fund Performance Review**

The Fund posted an annualized return of 10.14% p.a for the month of February against its benchmark return of 13.39% p.a. The YTD return for FY20 stood at 12.83% p.a. against the benchmark return of 13.49% p.a.

Consumer Price Index (CPI) for the month of February reduced to 12.40% versus 14.56% over the previous month. The 8MFY20 average CPI inflation now stands at 11.70% compared to 6.00% during the previous fiscal year.

As at February 29 2020, the Fund had an exposure of about 38% of total assets in T-bills, about 32% 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 394 days.

**Asset Quality as of 29 February 2020 (% of TA)**



**Asset Allocation (% of TA)**

	Jan-20	Feb-20
T-Bills	37.91%	37.69%
PIBs	38.81%	32.44%
Cash	19.68%	26.22%
Others	3.60%	3.64%

**Fund's Return v/s Benchmark**

	NIT-GBF	Benchmark
February-20	10.14%	13.39%
Year to Date	12.83%	13.49%
12 M Trailing	11.89%	12.87%
3 Years **	8.41%	9.07%
5 Years **	8.16%	7.81%
Since Inception	13.64%	8.84%

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

Net Assets	PKR 3.91 Bln
NAV per Unit (February 29, 2020)	10.6877
Weighted Avg. Maturity (Days)	394
Leveraging	Nil
Standard Deviation of Return	0.225

**Members of the Investment Committee**

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

**MUFAP's Recommended Format.**

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

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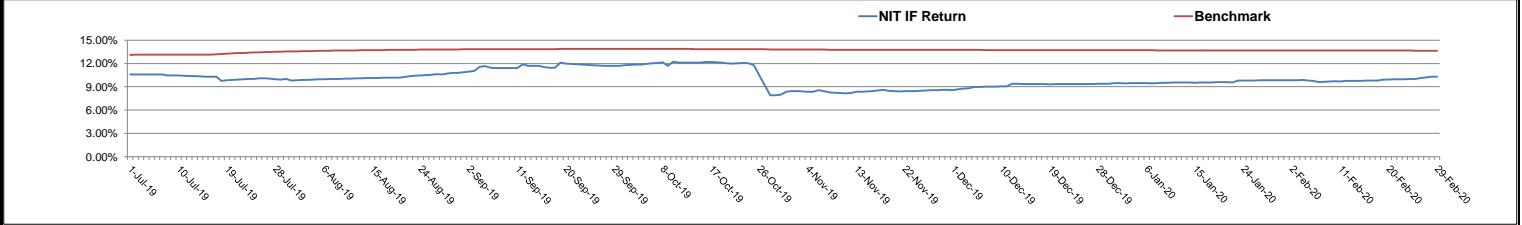
**FUND MANAGER REPORT - FEBRUARY 2020**

**Performance %**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 24.97m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0714/ 1.06%. 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**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 11-Oct-19
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	3:30 PM
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-19
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoab Ahmad Khan
<b>Total Expense Ratio (Annualized)</b>	1.74% (This includes 0.37% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	1.17% (This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion
<b>Income</b>	Medium Principal at Medium Risk

\* Varies as per policy.

**Objective of the fund**

The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments

**Fund Performance Review**

The Fund posted an annualized return of 12.72% p.a for the month of February against its benchmark return of 13.48% p.a. The YTD return for FY20 stood at 10.28% p.a. against the benchmark return of 13.64% p.a.

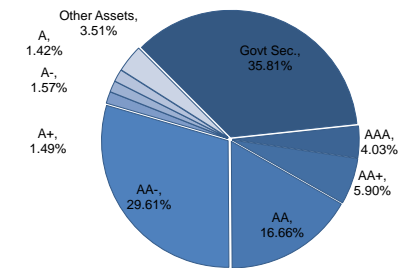
Consumer Price Index (CPI) for the month of February reduced to 12.40% versus 14.56% over the previous month. The 8MFY20 average CPI inflation now stands at 11.70% compared to 6.00% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 16% in Treasury Bills, around 20% in PIBs, around 27% of its total assets in TFCs, about 4% 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 702 days.

**TFC / Sukuk Holdings (% of TA)**

<b>BANK ALFALAH LTD-V</b>	<b>6.77%</b>
<b>DAWOOD HERC - SUKUK II</b>	<b>4.13%</b>
<b>HABIB BANK LTD.</b>	<b>4.03%</b>
<b>BANK AL-HABIB LTD. VII</b>	<b>3.26%</b>
<b>HUBCO SUKUK II</b>	<b>3.15%</b>
<b>BANK AL-HABIB LTD. V</b>	<b>2.49%</b>
<b>JS BANK LTD.</b>	<b>1.49%</b>
<b>MASOOD TEXTILE MILL - SUKUK</b>	<b>0.91%</b>
<b>KASHF FOUNDATION</b>	<b>0.51%</b>
<b>GHANI CHEMICAL IND. LTD. - SUKUK</b>	<b>0.34%</b>
<b>FATIMA-SUKUK</b>	<b>0.19%</b>
	<b>27.28%</b>

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	NIT-IF	Benchmark
<b>February-20</b>	<b>12.72%</b>	<b>13.48%</b>
<b>Year to Date</b>	<b>10.28%</b>	<b>13.64%</b>
<b>12 M Trailing</b>	<b>9.56%</b>	<b>13.04%</b>
<b>3 Years **</b>	<b>7.52%</b>	<b>9.24%</b>
<b>5 Years **</b>	<b>7.61%</b>	<b>8.16%</b>
<b>Since Inception</b>	<b>13.41%</b>	<b>9.70%</b>

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

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

	Jan-20	Feb-20
<b>T-Bills</b>	<b>16.48%</b>	<b>16.23%</b>
<b>PIBs</b>	<b>21.88%</b>	<b>19.58%</b>
<b>TFCs</b>	<b>27.97%</b>	<b>27.28%</b>
<b>TDRs</b>	<b>0.00%</b>	<b>0.00%</b>
<b>COI/LOP</b>	<b>0.00%</b>	<b>0.00%</b>
<b>MTS</b>	<b>0.00%</b>	<b>0.00%</b>
<b>CP</b>	<b>5.20%</b>	<b>3.82%</b>
<b>Cash</b>	<b>24.40%</b>	<b>29.57%</b>
<b>Others</b>	<b>4.07%</b>	<b>3.51%</b>

**Technical Information**

<b>Net Assets</b>	<b>Rs. 3.77 Bln</b>
<b>NAV per Unit (February 29, 2020)</b>	<b>10.7983</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>702</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.112</b>

**Disclosure of Non Compliant Investment as on February 29, 2020**

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%

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

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab. A. Khan, EVP/ Fund Manager	Faisal Aslam, Head of Compliance
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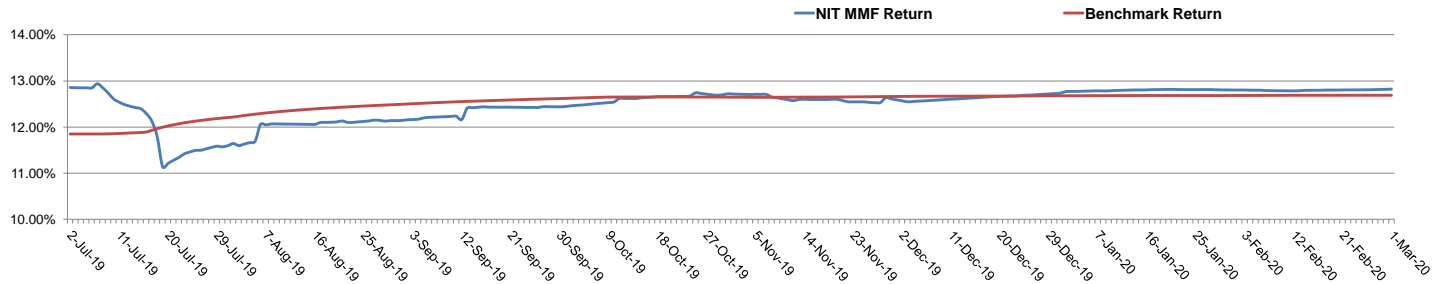
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**Performance %**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.57m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0303/ 0.50%. 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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 11-Oct-19
<b>Management Fee</b>	5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	3:30 PM
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM2++ (PACRA) 05-Nov-19
<b>Fund Manager</b>	Shoaib Ahmad Khan

**Objective of the fund**

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

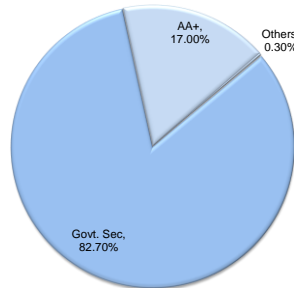
**Fund Performance Review**

The Fund posted an annualized return of 12.06% p.a for the month of February against its benchmark return of 12.72% p.a. The YTD return for FY20 stood at 12.82% p.a. against the benchmark return of 12.69% p.a.

Consumer Price Index (CPI) for the month of February reduced to 12.40% versus 14.56% over the previous month. The 8MFY20 average CPI inflation now stands at 11.70% compared to 6.00% during the previous fiscal year.

As at February 29, 2020, the Fund had exposure of about 83% in Treasury Bills, about 7% in Commercial Paperr, 10% in LOP and the remaining was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 39 days.

**Asset Quality as of 29 February 2020 (% of TA)**



**Asset Allocation (% of TA)**

	Jan-20	Feb-20
<b>T-Bills</b>	<b>80.32%</b>	<b>82.70%</b>
<b>CP</b>	<b>9.07%</b>	<b>6.70%</b>
<b>COI/LOP</b>	<b>9.22%</b>	<b>10.14%</b>
<b>Cash</b>	<b>0.71%</b>	<b>0.17%</b>
<b>Others</b>	<b>0.68%</b>	<b>0.30%</b>

**Fund's Return v/s Benchmark**

	NIT-MMF	Benchmark
<b>February-20</b>	<b>12.06%</b>	<b>12.72%</b>
<b>Year to Date</b>	<b>12.82%</b>	<b>12.69%</b>
<b>12 M Trailing</b>	<b>12.34%</b>	<b>11.99%</b>
<b>3 Years</b>	<b>8.81%</b>	<b>8.10%</b>
<b>Since Inception</b>	<b>8.28%</b>	<b>7.37%</b>

**Benchmark**

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 4.37 Bln</b>
<b>NAV per Unit (March 01, 2020)</b>	<b>9.7784</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>39</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.006</b>

**Members of the Investment Committee**

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

**MUFAP's Recommended Format.**  
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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

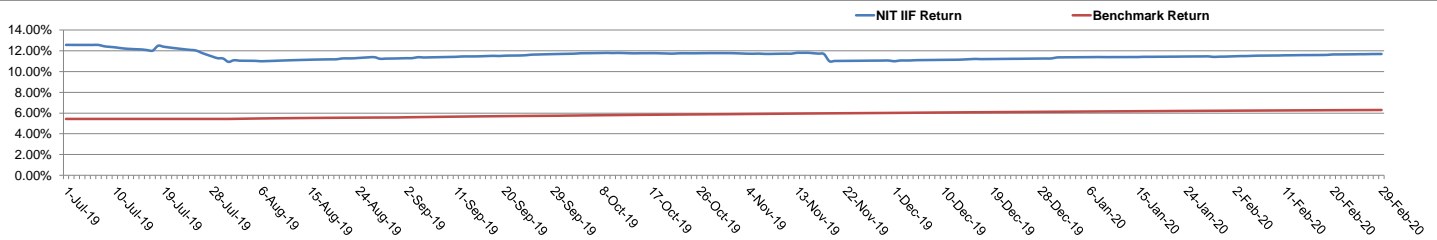
**FUND MANAGER REPORT - FEBRUARY 2020**

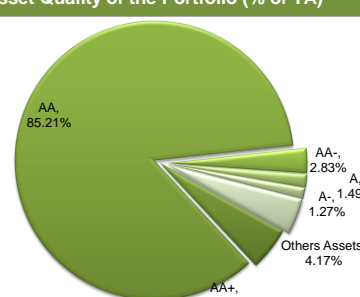
**Performance %**

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. 3.03m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0319/ 0.49%. For details investors are advised to read the latest financial statement of the scheme.

**NIT IIF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund																			
<b>Fund Type</b>	Open-End	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.																			
<b>Launch Date</b>	4th July 2016	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 12.72% p.a for the month of February against its benchmark return of 6.82% p.a. The YTD return for FY20 stood at 11.70% p.a. against the benchmark return of 6.29% p.a.</p> <p>Consumer Price Index (CPI) for the month of February reduced to 12.40% versus 14.56% over the previous month. The 8MFY20 average CPI inflation now stands at 11.70% compared to 6.00% during the previous fiscal year.</p> <p>As at February 29, 2020, the Fund had an exposure of about 82% of total assets in cash at bank, around 14% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 208 days.</p>																			
<b>Listing</b>	PSX																				
<b>Stability Rating</b>	AA- (f) (PACRA) 11-Oct-19	<p><b>TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <tr><td>DAWOOD HERC - SUKUK II</td><td>3.58%</td></tr> <tr><td>HUBCO SUKUK II</td><td>2.99%</td></tr> <tr><td>DUBAI ISLAMIC BANK</td><td>2.49%</td></tr> <tr><td>DAWOOD HERC - SUKUK I</td><td>1.99%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>1.49%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>1.27%</td></tr> <tr><td>FATIMA FERTILIZER - SUKUK</td><td>0.34%</td></tr> <tr><td><b>Total</b></td><td><b>14.15%</b></td></tr> </table>		DAWOOD HERC - SUKUK II	3.58%	HUBCO SUKUK II	2.99%	DUBAI ISLAMIC BANK	2.49%	DAWOOD HERC - SUKUK I	1.99%	MASOOD TEXTILE MILL - SUKUK	1.49%	GHANI CHEMICAL IND. LTD. - SUKUK	1.27%	FATIMA FERTILIZER - SUKUK	0.34%	<b>Total</b>	<b>14.15%</b>		
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<b>Total</b>	<b>14.15%</b>																				
<b>Management Fee</b>	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	<p><b>Asset Quality of the Portfolio (% of TA)</b></p> 																			
<b>Front End Load</b>	Nil																				
<b>Back End Load</b>	Nil	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td><b>February-20</b></td> <td><b>12.72%</b></td> <td><b>6.82%</b></td> </tr> <tr> <td><b>Year to Date</b></td> <td><b>11.70%</b></td> <td><b>6.29%</b></td> </tr> <tr> <td><b>12 M Trailing</b></td> <td><b>11.55%</b></td> <td><b>5.81%</b></td> </tr> <tr> <td><b>3 Years</b></td> <td><b>7.82%</b></td> <td><b>3.73%</b></td> </tr> <tr> <td><b>Since Inception</b></td> <td><b>7.64%</b></td> <td><b>3.67%</b></td> </tr> </tbody> </table>			NIT-IIF	Benchmark	<b>February-20</b>	<b>12.72%</b>	<b>6.82%</b>	<b>Year to Date</b>	<b>11.70%</b>	<b>6.29%</b>	<b>12 M Trailing</b>	<b>11.55%</b>	<b>5.81%</b>	<b>3 Years</b>	<b>7.82%</b>	<b>3.73%</b>	<b>Since Inception</b>	<b>7.64%</b>	<b>3.67%</b>
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<b>Cut-off timing</b>	3:30 PM	<p><b>Fund's Return v/s Benchmark</b></p>																			
<b>Par Value</b>	PKR 10.00																				
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	<p><b>Asset Quality of the Portfolio (% of TA)</b></p>																			
<b>Trustee</b>	Central Depository Co. (CDC)																				
<b>Auditors</b>	EY Ford Rhodes	<p><b>Fund's Return v/s Benchmark</b></p>																			
<b>Registrar</b>	National Investment Trust Ltd.																				
<b>Pricing Mechanism</b>	Forward Day Pricing	<p><b>Asset Quality of the Portfolio (% of TA)</b></p>																			
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday																				
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<p><b>Fund's Return v/s Benchmark</b></p>																			
<b>Subscription Days</b>	Each valuation day																				
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-19	<p><b>Asset Quality of the Portfolio (% of TA)</b></p>																			
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.																				
<b>Fund Manager</b>	Shoaib Ahmad Khan	<p><b>Fund's Return v/s Benchmark</b></p>																			
<b>Total Expense Ratio (Annualized)</b>	1.71% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																				
<b>Total Expense Ratio (Absolute)</b>	1.15% (This includes 0.26% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<p><b>Asset Quality of the Portfolio (% of TA)</b></p>																			
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion (Returns are calculated inclusive of dividends)																				
<b>Income</b>	Medium Principal at Medium risk	<p><b>Asset Quality of the Portfolio (% of TA)</b></p>																			
<b>Asset Allocation (% of Total Assets)</b>																					
<b>Cash</b>	Jan-20: 73.55% Feb-20: 81.68%	<b>Net Assets</b>																			
<b>Sukuk</b>	18.32% 14.15%	<b>NAV per Unit (February 29, 2020)</b>																			
<b>TDRs</b>	0.00% 0.00%	<b>PKR 1,003 Mn</b>																			
<b>CP</b>	6.33% 0.00%	<b>Weighted Avg. Maturity (Days)</b>																			
<b>Others</b>	1.81% 4.17%	<b>208</b>																			
		<b>Leveraging</b>																			
		<b>Nil</b>																			
		<b>Standard Deviation of Return</b>																			
		<b>0.018</b>																			

Asset Allocation (% of Total Assets)		Technical Information	
<b>Cash</b>	Jan-20: 73.55% Feb-20: 81.68%	<b>Net Assets</b>	<b>PKR 1,003 Mn</b>
<b>Sukuk</b>	18.32% 14.15%	<b>NAV per Unit (February 29, 2020)</b>	<b>10.5478</b>
<b>TDRs</b>	0.00% 0.00%	<b>Weighted Avg. Maturity (Days)</b>	<b>208</b>
<b>CP</b>	6.33% 0.00%	<b>Leveraging</b>	<b>Nil</b>
<b>Others</b>	1.81% 4.17%	<b>Standard Deviation of Return</b>	<b>0.018</b>

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

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National Bank Building, (6th Floor), I.I. Chundrigar Road,  
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Tel: 111-648-648

## NIT PENSION FUND

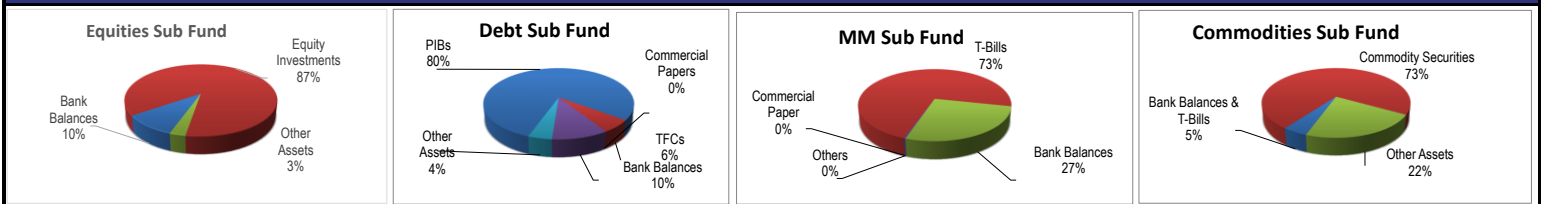
### FUND MANAGER REPORT - February 2020

NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Fund Commentary</b> The KSE-100 index decreased by 8.76% during the month of February, 2020. On the domestic front, higher than expected inflation reading for the month of January coupled with the decision for Pakistan to continue in the FATF grey list dampened investor sentiment. On the international front, outbreak of corona virus in China created fears of global economic slowdown causing pressure on equity markets globally including Market volumes continued their declining trend on a MoM basis and stood at 153 million shares, down 38% MoM. Given the global trend of exit from equities markets, foreign investors remained net sellers to the tune of USD 56 million during the month.  On the Money Market front, yields on T-Bills and PIBs remained stable during the month.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
		Debt, MM and Commodities Sub Funds: 0.50%		<b>Valuation Days*</b>
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM2++ (PACRA)
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram
	<b>Par Value</b>	PKR 10.00	<b>Cutt-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)
	<b>Minimum Investment</b>	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
<b>Feb-20</b>	-7.84%	15.01%	12.18%	0.26%
<b>YTD</b>	11.22%	16.70%	12.76%	14.28%
<b>CYTD</b>	-5.90%	10.33%	12.42%	3.68%
<b>Since Inception</b>	-8.77%	8.04%	7.25%	46.24%
<b>NAV (29-02-20)</b>	9.1227	13.7822	13.4096	14.6237
<b>Net Assets (PKR Mln)</b>	84.17	111.92	116.52	109.69

### Asset Allocation 29-02-2020



### Performance Review

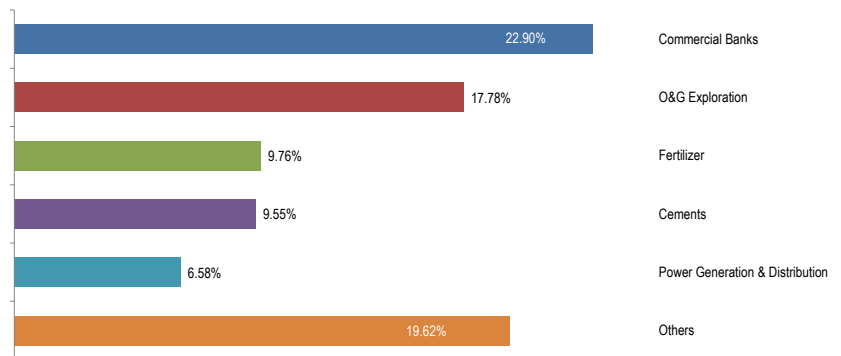
NIT-PF Equity Sub Fund posted return of -7.84%  
NIT-PF Debt Sub Fund posted return of 15.01%.  
NIT-PF Money Market Sub Fund posted return of 12.18%.  
NIT-PF Commodities Sub Fund posted return of 0.26%.

### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

United Bank Ltd.	7.98%
Pakistan Petroleum Limited.	7.54%
Oil & Gas Development Company Ltd	7.13%
Lucky Cement Limited.	6.99%
Engro Corporation Limited.	6.96%
Hub Power Company Limited.	6.37%
Habib Bank Limited.	6.19%
MCB Bank Limited.	6.05%
IGI Holdings Limited.	4.42%
Pakistan State Oil Co Ltd.	3.60%

### 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. 0.56 million DSF, Rs. 0.59 million MMSF and Rs. 0.71 million CSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by (Rs. 0.02/0.18% for ESF, Rs. 0.07/0.50% for DSF, Rs. 0.07/0.51% for MMSF and Rs. 0.10/0.65% 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

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

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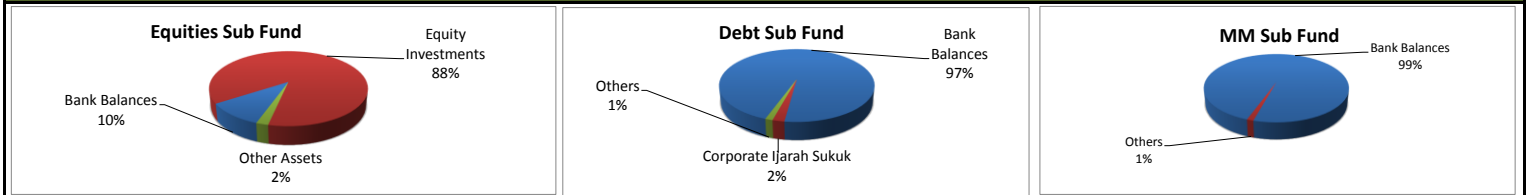
## NIT ISLAMIC PENSION FUND

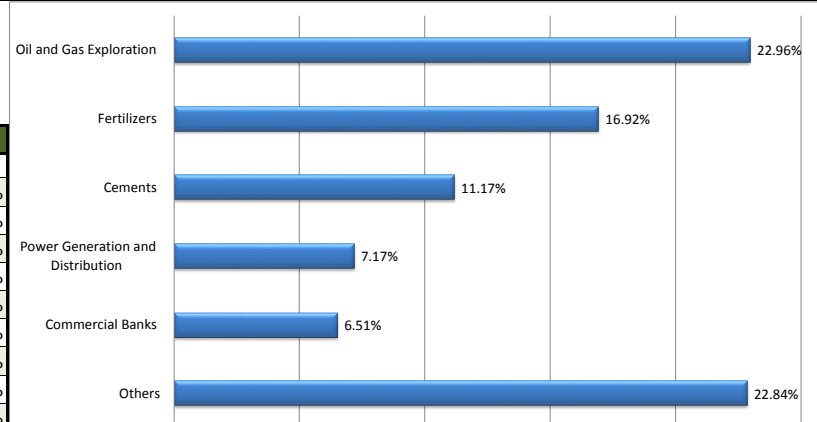
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NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company		
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes		
<b>Fund Commentary</b> The KMI-30 index decreased by 11.39% during the month of February, 2020. On the domestic front, higher than expected inflation reading for the month of January coupled with the decision for Pakistan to continue in the FATF grey list dampened investor sentiment. On the international front, outbreak of corona virus in China created fears of global economic slowdown causing pressure on equity markets globally including Market volumes continued their declining trend on a MoM basis and stood at 153 million shares, down 38% MoM. Given the global trend of exit from equities markets, foreign investors remained net sellers to the tune of USD 56 million during the month.  On the Money Market front, yields on T-Bills and PIBs remained stable during the month.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing		
	<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)		
		Debt and MM Sub Funds: 0.50%		<b>Valuation Days*</b>	Daily (Monday to Friday)	
	<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>		AM2++ (PACRA)	
	<b>Back End Load</b>	0.00%	<b>Risk Profile</b>	Moderate / High		
	<b>Benchmark</b>	N/A	<b>Fund Manager</b>	Wasim Akram		
	<b>Par Value</b>	PKR 10.00	<b>Cutt-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)		
	<b>Minimum Investment</b>	PKR 1000				
	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)					

Fund Returns			
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Feb-20</b>	-9.07%	10.49%	10.12%
<b>YTD</b>	9.94%	10.45%	10.67%
<b>CYTD</b>	-7.71%	10.40%	10.43%
<b>Since Inception</b>	-9.68%	5.89%	5.73%
<b>NAV (29-02-20)</b>	9.0317	12.7706	12.6958
<b>NA (PKR Min)</b>	139.36	109.63	113.40

### Asset Allocation 29-02-2020



Performance Review	Sector Allocation (Equities Sub fund)																				
NIT-IPF Equity Sub-Fund posted return of -9.07%. NIT-IPF Debt Sub Fund posted return of 10.49%. NIT-IPF Money Market Sub Fund posted return of 10.12%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil and Gas Exploration</td> <td>22.96%</td> </tr> <tr> <td>Fertilizers</td> <td>16.92%</td> </tr> <tr> <td>Cements</td> <td>11.17%</td> </tr> <tr> <td>Power Generation and Distribution</td> <td>7.17%</td> </tr> <tr> <td>Commercial Banks</td> <td>6.51%</td> </tr> <tr> <td>Others</td> <td>22.84%</td> </tr> </tbody> </table>	Sector	Percentage	Oil and Gas Exploration	22.96%	Fertilizers	16.92%	Cements	11.17%	Power Generation and Distribution	7.17%	Commercial Banks	6.51%	Others	22.84%						
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<b>Top Ten Holdings (Equities Sub Fund)</b> <b>(As % of Total Assets)</b> <table border="1"> <tbody> <tr><td>Engro Corporation Limited.</td><td>9.38%</td></tr> <tr><td>Lucky Cement Limited.</td><td>7.86%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>7.77%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>7.39%</td></tr> <tr><td>Meezan Bank Limited.</td><td>6.51%</td></tr> <tr><td>Hub Power Company Limited.</td><td>6.47%</td></tr> <tr><td>Mari Petroleum Company Ltd.</td><td>4.70%</td></tr> <tr><td>Pakistan State Oil Co Ltd.</td><td>4.59%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>4.47%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>3.10%</td></tr> </tbody> </table>	Engro Corporation Limited.	9.38%	Lucky Cement Limited.	7.86%	Oil & Gas Development Company Ltd.	7.77%	Pakistan Petroleum Limited.	7.39%	Meezan Bank Limited.	6.51%	Hub Power Company Limited.	6.47%	Mari Petroleum Company Ltd.	4.70%	Pakistan State Oil Co Ltd.	4.59%	Engro Fertilizers Limited.	4.47%	Pakistan Oilfields Limited.	3.10%	
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**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.27 million ESF, Rs. 0.48 million DSF and Rs. 0.49 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.20% for ESF, Rs. 0.06/0.44% for DSF and Rs. 0.05/0.43% for MMSF. For details investors are advised to read the latest Financial Statement of the Scheme.

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

Nil

### Members of the Investment Committee

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

### MUFAP's Recommended Format.

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

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