

**FULFILLING YOUR TRUST  
SINCE 1962**



## **FUND MANAGER REPORT JANUARY 2020**

### **FAMILY OF FUNDS**



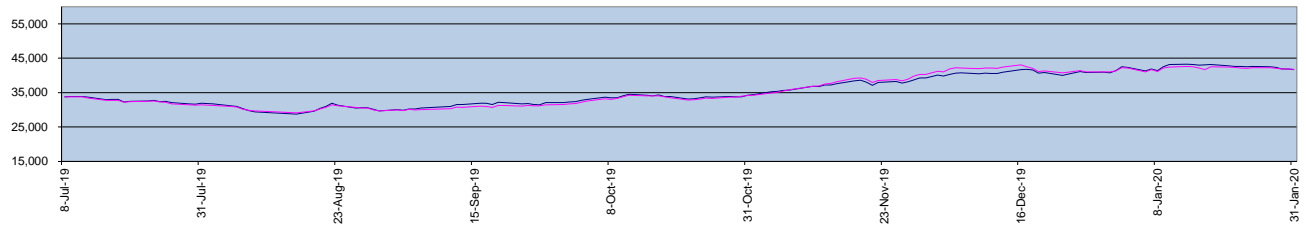
**FUND MANAGER REPORT - January 2020**

**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

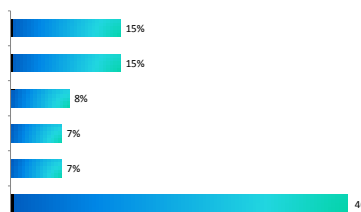
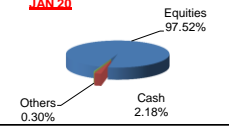
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 461 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.50/ 0.94%. For details investors are advised to read the latest Financial Statement of the Scheme.

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



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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.
<b>Category</b>	Equity	
<b>Launch Date</b>	12 <sup>th</sup> November 1962	

Fund's Basic Information		Fund Performance Review
<b>Management Fee</b>	1.20%	<p>The benchmark KSE-100 index increased by 2.20% during the month of January, 2020 as the calendar year 2020 commenced on a positive note with some positive newsflow on both the political and economic fronts. Continued foreign inflows in government treasuries improved investor sentiment while providing stability to the PKR against USD. Current account deficit for the month of December 2019 reduced substantially by 81% on a YoY basis. Market volumes slowed down on a MoM basis and stood at 247 million shares, down 20% MoM. Foreign investors remained net buyers with net buying of USD 2.86 million during the month. However, Some profit taking was also witnessed during the post US-IRAN tension and its potential impact on the Middle East region and the outbreak of Coronavirus led meltdown in global equities amid fear of slowdown in the Chinese economy and its impact on global trade.</p> <p>During the month of January 2020, the benchmark KSE-100 index increased by 2.20% whereas your Fund's NAV appreciated by 1.94% thus giving an underperformance of 0.26%. On a YTD basis (July 19 to January 20), the KSE-100 index has surged by 22.80% whereas the NAV of your Fund has gone up by 22.48%, thus showing an underperformance of 0.32%.</p>
<b>Front End Load*</b>	3.00%	
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Fergusson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days*</b>	Daily (Monday to Friday)	
<b>Valuation Days*</b>	Daily (Monday to Friday)	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
<b>AMC Rating</b>	AM2++ (PACRA)		<p><b>JAN 20</b></p> 
<b>Risk Profile</b>	Moderate / High		
<b>Fund Manager</b>	Manzoor Ahmed		
<b>Cutt-off timing</b>	**9.00 AM to 3.30 PM (Mon to Fri)		
<small>* Varies as per policy.</small>			

Top Ten Holdings (As % of Total Assets)	
(As % of Total Assets)	
Pakistan State Oil	12%
Bank Al-Habib Ltd.	8%
Pak Tobacco Co. Ltd.	6%
Mari Petroleum Ltd.	6%
Fauji Fertilizer Company Ltd.	4%
Service Industries Ltd.	4%
Bata Pakistan Ltd.	3%
Sui Northern Gas Pipelines	3%
Habib Metropolitan Bank Ltd.	3%
Packages Ltd.	2%

Future Outlook		Fund's Return vs benchmark	
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.		<b>Trailing 12- months</b>	<b>NI(U)T Fund</b>
			<b>KSE-100</b>
			<b>0.01%</b>
		<b>3yrs</b>	<b>-18.91%</b>
		<b>5yrs</b>	<b>18.46%</b>
		<b>10 yrs</b>	<b>344.59%</b>
		<b>Leverage</b>	<b>Nil</b>
		<b>Selling &amp; Marketing Expenses</b>	<b>0.20% per annum</b>
		<b>*Total Expense Ratio</b>	<b>2.05%</b>
		<b>*This includes 0.29% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>	
		<b>**Returns calculated are inclusive of dividends</b>	

Technical Information 31-01-2020		Disclosure Regarding Tax on Bonus Shares – NI(U)T
<b>Net Assets NI(U)T (Rs. In billion)</b>	<b>59.314</b>	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.
<b>Nav per Unit NI(U)T</b>	<b>64.73</b>	
		As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of January 31, 2020 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on December 31, 2019 is Rs. 141.389 million.

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(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 5.5% 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.

**FUND MANAGER REPORT - January 2020**

**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 1.58% during the month of January, 2020 as the calendar year 2020 commenced on a positive note with some positive newsflow on both the political and economic fronts. Continued foreign inflows in government treasuries improved investor sentiment while providing stability to the PKR against USD. Current account deficit for the month of December 2019 reduced substantially by 81% on a YoY basis. Market volumes slowed down on a MoM basis and stood at 247 million shares, down 20% MoM. Foreign investors remained net buyers with net buying of USD 2.86 million during the month. However, Some profit taking was also witnessed during the post US-IRAN tension and its potential impact on the Middle East region and the outbreak of Coronavirus led meltdown in global equities amid fear of slowdown in the Chinese economy and its impact on global trade.

NIT IEF posted a return of 1.62% during the month of January, 2020 as against a benchmark return of 1.58% showing an outperformance of 0.04%.

**Fund's Information**

<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
<b>Category</b>	Islamic Equity	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
<b>Launch Date</b>	18th May 2015	<b>Pricing Mechanism</b>	Forward Pricing
<b>Management Fee</b>	2.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Front End Load</b>	0%-3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM2++ (PACRA)
<b>Benchmark</b>	KMI-30	<b>Risk Profile</b>	Moderate / High
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
<b>Minimum Investment</b>	PKR 5,000	<b>Cut-off timing**</b>	9.00 AM to 3.30 PM (Mon to Fri)
<b>Selling and Marketing Expenses</b>	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
<b>Jan-20</b>	1.62%	1.58%
<b>Since Inception</b>	-2.29%	23.94%
<b>YTD</b>	22.22%	23.94%
<b>5 yrs</b>	N/A	N/A
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

**Future Outlook**

Inflation reading, Developments on FATF and meeting the fiscal targets by the government will be the key market drivers henceforth.

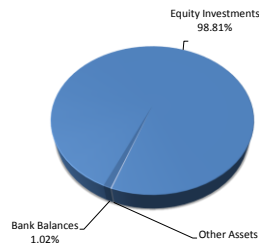
**Technical Information 31-01-2020**

<b>Net Assets NIT-IEF (PKR Million)</b>	3,353
<b>Nav per Unit NIT-IEF (PKR)</b>	8.80
<b>Total Expense Ratio (Incl. Govt Levy)^</b>	2.88%

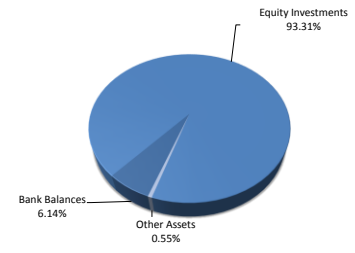
^This includes 0.36% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

**Fund's Asset Allocation**

**JANUARY 2020**



**DECEMBER 2019**

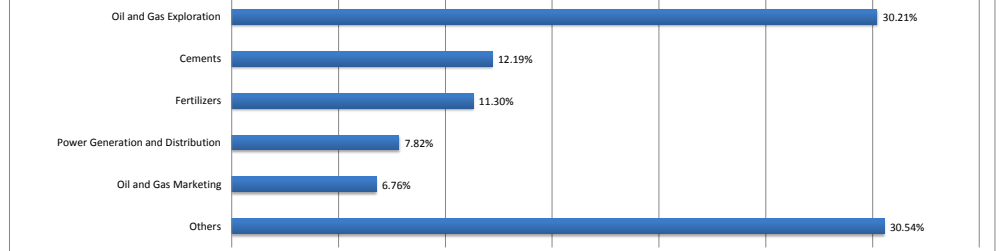


**Top Ten Holdings**

(As % of Total Assets)

Oil & Gas Development Company Ltd.	10.59%
Pakistan Petroleum Limited.	9.82%
Lucky Cement Limited.	8.11%
Hub Power Company Limited.	7.82%
Engro Corporation Limited.	6.70%
Pakistan Oilfields Limited.	5.12%
Meezan Bank Limited.	4.69%
Mari Petroleum Company Ltd.	4.68%
Engro Fertilizers Limited.	3.68%
Pakistan State Oil Co Ltd.	3.45%

**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/ 0.34%. 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.

**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.



# NIT GOVERNMENT BOND FUND



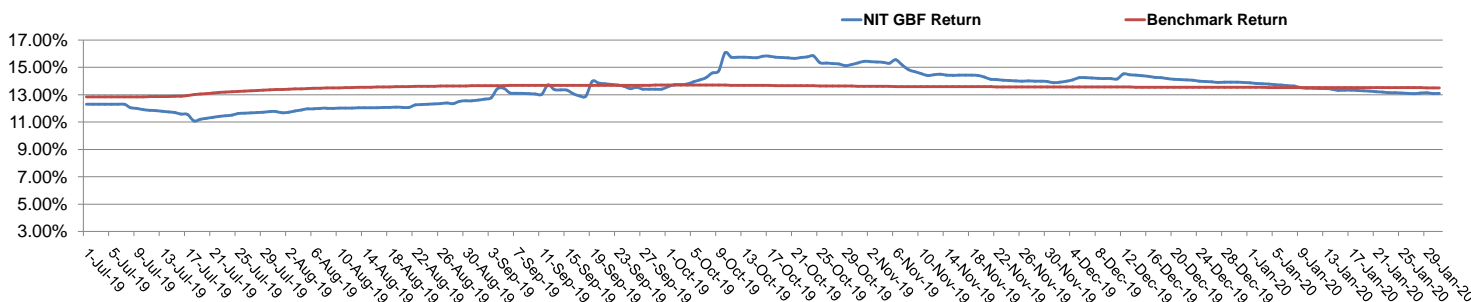
## FUND MANAGER REPORT - JANUARY 2020

### 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%

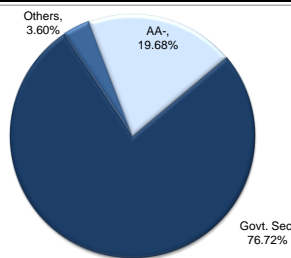
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.24.56m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0677/ 1.17%. For details investors are advised to read the latest financial statement of the scheme.

### NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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.
<b>Category</b>	Income Fund	
<b>Launch Date</b>	18 <sup>th</sup> November 2009	<b>Fund Performance Review</b> The Fund posted an annualized return of 7.78% p.a for the month of January against its benchmark return of 13.33% p.a. The YTD return for FY20 stood at 13.09% p.a. against the benchmark return of 13.51% p.a. Consumer Price Index (CPI) for the month of January increased to 14.56% versus 12.63% over the previous month. The 7MFY20 average CPI inflation now stands at 11.60% compared to 5.90% during the previous fiscal year. As at January 31 2020, the Fund had an exposure of about 38% of total assets in T-bills, about 39% 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 530 days.
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 11-Oct-19	
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. 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>Risk Profile</b>	Low	
<b>Fund Manager</b>	Shoaib Ahmad Khan	

### Asset Quality as of 31 January 2020 (% of TA)



### Asset Allocation (% of TA)

	Dec-19	Jan-20
T-Bills	42.77%	37.91%
PIBs	29.92%	38.81%
Cash	24.19%	19.68%
Others	3.12%	3.60%

		Fund's Return v/s Benchmark	
		NIT-GBF	Benchmark
<b>January-20</b>		7.78%	13.33%
<b>Year to Date</b>		13.09%	13.51%
<b>12 M Trailing</b>		11.76%	12.65%
<b>3 Years **</b>		8.23%	8.87%
<b>5 Years **</b>		8.21%	7.72%
<b>Since Inception</b>		13.56%	8.80%

\* Varies as per policy.

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

Benchmark	Technical Information	
Average of 6M PKRV	<b>Net Assets</b>	PKR 3.84 Bln
	<b>NAV per Unit (January 31, 2020)</b>	10.6023
	<b>Weighted Avg. Maturity (Days)</b>	530
	<b>Leveraging</b>	Nil
	<b>Standard Deviation of Return</b>	0.057

### 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



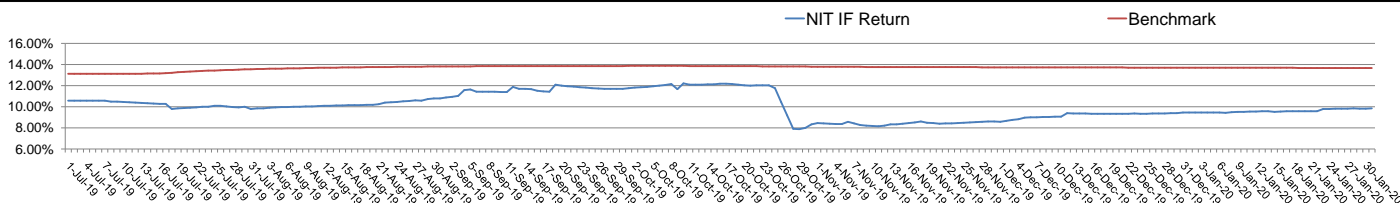
**FUND MANAGER REPORT - JANUARY 2020**

**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. 24.33m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0707/ 1.19%. 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>Objective of the fund</b> 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
<b>Category</b>	Income Fund	
<b>Launch Date</b>	19 <sup>th</sup> February 2010	<b>Fund Performance Review</b> The Fund posted an annualized return of 11.65% p.a for the month of January against its benchmark return of 13.48% p.a. The YTD return for FY20 stood at 9.85% p.a. against the benchmark return of 13.67% p.a.  Consumer Price Index (CPI) for the month of January increased to 14.56% versus 12.63% over the previous month. The 7MFY20 average CPI inflation now stands at 11.60% compared to 5.90% 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 22% in PIBs, around 28% 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 761 days.
<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>Risk Profile</b>	Moderate	
<b>Benchmark</b>	Average 6-month KIBOR	
<b>Fund Manager</b>	Shoaib 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>	1.02% (This includes 0.22% 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	6.95%		
DAWOOD HERC - SUKUK II	4.20%		
HABIB BANK LTD.	4.13%		
BAHL AL-HABIB LTD. VII	3.35%		
HUBCO SUKUK II	3.22%		
BANK AL-HABIB LTD. V	2.56%		
JS BANK LTD.	1.53%		
MASOOD TEXTILE MILL - SUKUK	0.94%		
KASHF FOUNDATION	0.52%		
GHANI GASES LTD. - SUKUK	0.37%		
FATIMA-SUKUK	0.20%		
	<b>27.97%</b>		

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
January-20	11.65%	13.48%
Year to Date	9.85%	13.67%
12 M Trailing	9.13%	12.83%
3 Years **	7.29%	9.04%
5 Years **	7.56%	8.08%
Since Inception	13.32%	9.67%

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

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

	Dec-19	Jan-20	Technical Information						
T-Bills	17.04%	16.48%	Net Assets		Rs. 3.68 Bln				
PIBs	19.60%	21.88%	NAV per Unit (January 31, 2020)		10.6903				
TFCs	29.19%	27.97%	Weighted Avg. Maturity (Days)		761				
TDRs	0.00%	0.00%	Leveraging		Nil				
COI/LOP	0.00%	0.00%	Standard Deviation of Return		0.061				
MTS	0.00%	0.00%	<b>Disclosure of Non Compliant Investment as on January 31, 2020</b>						
CP	5.27%	5.20%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	25.24%	24.40%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Others	3.66%	4.07%	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, EV/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

**MUFAP's Recommended Format.**  
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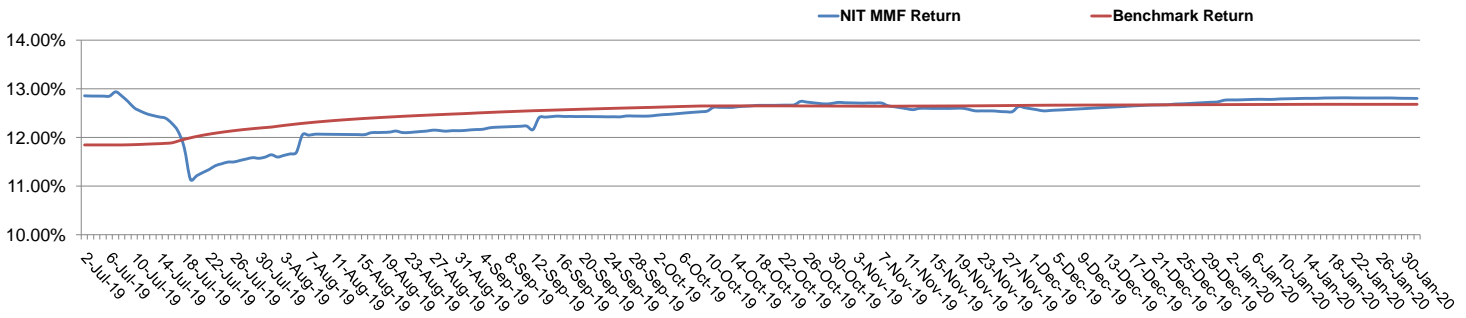
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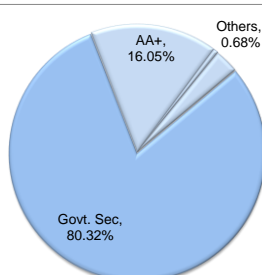
**Performance %**

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. 12.67m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0258/ 0.48%. 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		Objective of the fund		
<b>Fund Type</b>	Open-End	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.		
<b>Category</b>	Money Market	<b>Fund Performance Review</b> The Fund posted an annualized return of 12.23% p.a for the month of January against its benchmark return of 12.72% p.a. The YTD return for FY20 stood at 12.81% p.a. against the benchmark return of 12.68% p.a. Consumer Price Index (CPI) for the month of January increased to 14.56% versus 12.63% over the previous month. The 7MFY20 average CPI inflation now stands at 11.60% compared to 5.90% during the previous fiscal year. As at January 31, 2020, the Fund had exposure of about 80% in Treasury Bills, about 9% in Commercial Paper, 9% 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 70 days.		
<b>Launch Date</b>	22nd January 2016			
<b>Listing</b>	PSX	<b>Asset Quality as of 31 January 2020 (% of TA)</b>		
<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>Asset Allocation (% of TA)</b>		
<b>Cut-off timing</b>	3:30 PM			
<b>Par Value</b>	PKR 10.00		<b>Dec-19</b>	<b>Jan-20</b>
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	<b>T-Bills</b>	0.00%	80.32%
<b>Trustee</b>	Central Depository Co. (CDC)	<b>CP</b>	10.06%	9.07%
<b>Auditors</b>	EY Ford Rhodes	<b>COI/LOP</b>	0.00%	9.22%
<b>Registrar</b>	National Investment Trust Ltd.	<b>Cash</b>	88.79%	0.71%
<b>Pricing Mechanism</b>	Backward Day Pricing	<b>Others</b>	1.15%	0.68%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>Fund's Return v/s Benchmark</b>		
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		<b>NIT-MMF</b>	<b>Benchmark</b>
<b>Subscription Days</b>	Each valuation day	<b>January-20</b>	12.23%	12.72%
<b>AMC Rating</b>	AM2++ (PACRA) 05-Nov-19	<b>Year to Date</b>	12.81%	12.68%
<b>Risk Profile</b>	Low	<b>12 M Trailing</b>	12.04%	11.71%
<b>Fund Manager</b>	Shoaib Ahmad Khan	<b>3 Years</b>	8.57%	7.90%
<b>Total Expense Ratio (Annualized)</b>	1.25% (This includes 0.37% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>Since Inception</b>	8.13%	7.26%
<b>Total Expense Ratio (Absolute)</b>	0.74% (This includes 0.22% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	(Returns are calculated inclusive of dividends)		

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	<b>Net Assets</b>	PKR 4.81 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	<b>NAV per Unit (February 01, 2020)</b>	9.7784
		<b>Weighted Avg. Maturity (Days)</b>	70
		<b>Leveraging</b>	Nil
		<b>Standard Deviation of Return</b>	0.005

**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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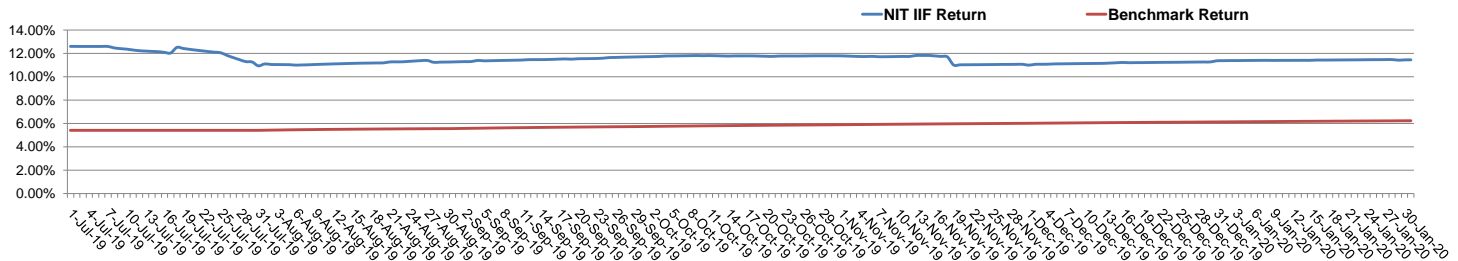
**FUND MANAGER REPORT - JANUARY 2020**

**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. 2.87m. 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/ 0.67%. 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>Category</b>	Shariah Compliant (Islamic) Income	
<b>Launch Date</b>	4 <sup>th</sup> July 2016	
<b>Listing</b>	PSX	<b>Fund Performance Review</b>
<b>Stability Rating</b>	AA- (f) (PACRA) 11-Oct-19	

The Fund posted an annualized return of 11.29% p.a for the month of January against its benchmark return of 6.80% p.a. The YTD return for FY20 stood at 11.45% p.a. against the benchmark return of 6.22% p.a.

Consumer Price Index (CPI) for the month of January increased to 14.56% versus 12.63% over the previous month. The 7MFY20 average CPI inflation now stands at 11.60% compared to 5.90% during the previous fiscal year.

As at January 31, 2020, the Fund had an exposure of about 74% of total assets in cash at bank, about 6% in Commercial paper and around 18% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 276 days.

Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
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<b>Trustee</b>	Central Depository Co. (CDC)	<b>DAWOOD HERC - SUKUK II</b>	<b>4.58%</b>	
<b>Auditors</b>	EY Ford Rhodes	<b>HUBCO SUKUK II</b>	<b>3.85%</b>	
<b>Registrar</b>	National Investment Trust Ltd.	<b>DUBAI ISLAMIC BANK</b>	<b>3.20%</b>	
<b>Pricing Mechanism</b>	Forward Day Pricing	<b>DAWOOD HERC - SUKUK I</b>	<b>2.55%</b>	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>MASOOD TEXTILE MILL - SUKUK</b>	<b>1.92%</b>	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>GHANI GASES LTD. - SUKUK</b>	<b>1.78%</b>	
<b>Subscription Days</b>	Each valuation day	<b>FATIMA FERTILIZER - SUKUK</b>	<b>0.44%</b>	
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-19		<b>18.32%</b>	
<b>Risk Profile</b>	Medium			
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.			

Fund Manager	Shoaib Ahmad Khan	Fund's Return v/s Benchmark		
		NIT-IIF	Benchmark	
<b>Total Expense Ratio (Annualized)</b>	1.71% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>January-20</b>	<b>11.29%</b>	<b>6.80%</b>
		<b>Year to Date</b>	<b>11.45%</b>	<b>6.22%</b>
		<b>12 M Trailing</b>	<b>11.11%</b>	<b>5.60%</b>
<b>Total Expense Ratio (Absolute)</b>	1.01% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>3 Years</b>	<b>7.55%</b>	<b>3.62%</b>
		<b>Since Inception</b>	<b>7.45%</b>	<b>3.60%</b>

(Returns are calculated inclusive of dividends)

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

	Dec-19	Jan-20	Net Assets	PKR 776 Min
<b>Cash</b>	69.19%	73.55%	<b>NAV per Unit (January 31, 2020)</b>	10.4423
<b>Sukuk</b>	19.52%	18.32%	<b>Weighted Avg. Maturity (Days)</b>	276
<b>TDRs</b>	0.00%	0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	10.04%	6.33%	<b>Standard Deviation of Return</b>	0.023
<b>Others</b>	1.26%	1.81%		

**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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## NIT PENSION FUND

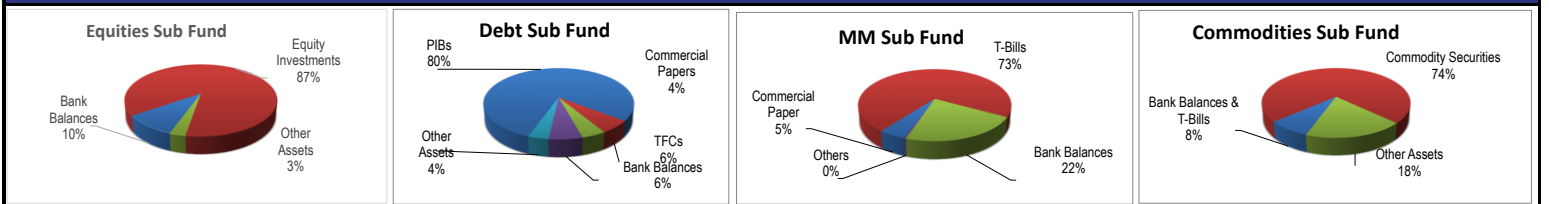
### FUND MANAGER REPORT - January 2020

NIT - Pension Fund	Fund's Information			
<p>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.</p> <p><b>Fund Commentary</b></p> <p>KSE-100 index increased by 2.20% during January, 2020 as the calendar year 2020 commenced on a positive note with some positive newsflow on both the political and economic fronts. Continued foreign inflows in government treasuries improved investor sentiment while providing stability to the PKR against USD. Current account deficit for the month of December 2019 reduced substantially by 81% on a YoY basis. Market volumes slowed down on a MoM basis and stood at 247 million shares, down 20% MoM. Foreign investors remained net buyers with net buying of USD 2.86 million during the month. However, Some profit taking was also witnessed during the post US-IRAN tension and its potential impact on the Middle East region and the outbreak of Coronavirus led meltdown in global equities amid fear of slowdown in the Chinese economy and its impact on global trade.</p> <p>On the Money Market front, yields on T-Bills and PIBs remained stable.</p>	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
	<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		
<p>*except public holiday ** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)</p>				

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Jan-20	2.10%	5.88%	12.53%	3.41%
YTD	20.68%	16.73%	12.72%	13.98%
CYTD	2.10%	5.88%	12.53%	3.41%
Since Inception	-1.02%	7.83%	7.10%	45.85%
NAV (31-01-20)	9.8983	13.6198	13.2811	14.5854
Net Assets (PKR Mln)	90.50	110.78	115.57	109.41

### Asset Allocation 31-01-2020



### Performance Review

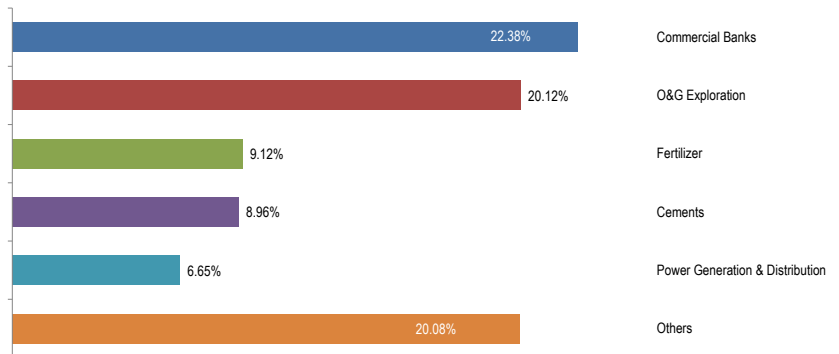
NIT-PF Equity Sub Fund posted return of 2.10%  
NIT-PF Debt Sub Fund posted return of 5.88%.  
NIT-PF Money Market Sub Fund posted return of 12.53%.  
NIT-PF Commodities Sub Fund posted return of 3.41%.

### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

Pakistan Petroleum Limited.	9.04%
Oil & Gas Development Company Ltd	7.80%
United Bank Ltd.	7.61%
Engro Corporation Limited.	6.41%
Hub Power Company Limited.	6.40%
Lucky Cement Limited.	6.36%
MCB Bank Limited.	6.07%
Habib Bank Limited.	6.00%
Pakistan State Oil Co Ltd.	4.23%
IGI Holdings Limited.	4.05%

### 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. 0.57 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. 0.07/0.50% for DSF, Rs. 0.06/0.49% for MMSF and Rs. 0.09/0.60% 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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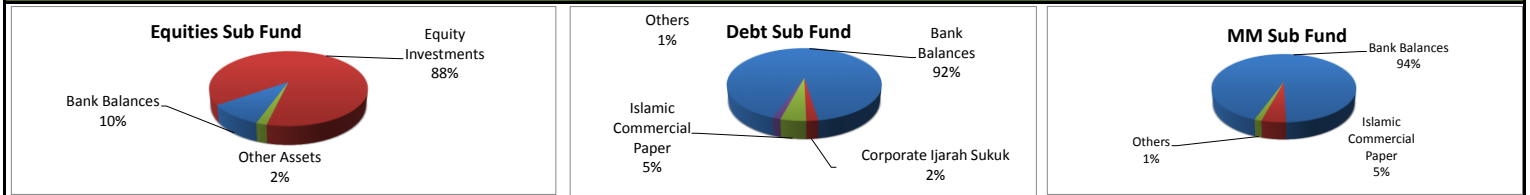
## NIT ISLAMIC PENSION FUND

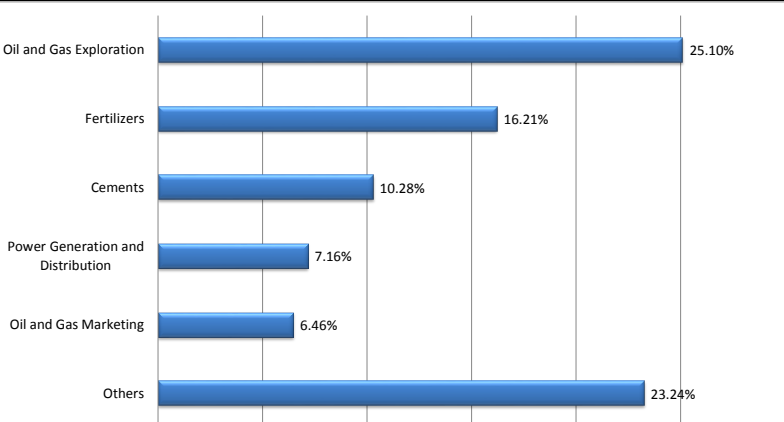
### FUND MANAGER REPORT - January 2020

NIT - Islamic Pension Fund		Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.		<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> KMI-30 index increased by 1.58% during January, 2020 as the calendar year 2020 commenced on a positive note with some positive newsflow on both the political and economic fronts. Continued foreign inflows in government treasuries improved investor sentiment while providing stability to the PKR against USD. Current account deficit for the month of December 2019 reduced substantially by 81% on a YoY basis. Market volumes slowed down on a MoM basis and stood at 247 million shares, down 20% MoM. Foreign investors remained net buyers with net buying of USD 2.86 million during the month. However, Some profit taking was also witnessed during the post US-IRAN tension and its potential impact on the Middle East region and the outbreak of Coronavirus led meltdown in global equities amid fear of slowdown in the Chinese economy and its impact on global trade.		<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		
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Fund Returns				
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
Jan-20	1.49%	10.23%	10.64%	
YTD	20.91%	10.36%	10.65%	
CYTD	1.49%	10.23%	10.64%	
Since Inception	-0.67%	5.77%	5.61%	
NAV (31-01-20)	9.9326	12.6650	12.5945	
NA (PKR Min)	152.94	108.65	112.46	

### Asset Allocation 31-01-2020



Performance Review		Sector Allocation (Equities Sub fund)	
NIT-IPF Equity Sub-Fund posted return of 1.49%. NIT-IPF Debt Sub Fund posted return of 10.23%. NIT-IPF Money Market Sub Fund posted return of 10.64%.			
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)			
Engro Corporation Limited.	8.99%		
Pakistan Petroleum Limited.	8.68%		
Oil & Gas Development Company Ltd.	8.32%		
Lucky Cement Limited.	7.00%		
Hub Power Company Limited.	6.37%		
Meezan Bank Limited.	6.15%		
Pakistan State Oil Co Ltd.	5.29%		
Mari Petroleum Company Ltd.	4.85%		
Engro Fertilizers Limited.	4.36%		
Pakistan Oilfields Limited.	3.25%		

**WWF Disclosure:** The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.27 million ESF, Rs. 0.46 million DSF and Rs. 0.47 million MMSF). If the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.02/0.18% for ESF, Rs. 0.05/0.42% for DSF and Rs. 0.05/0.42% 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

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Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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