

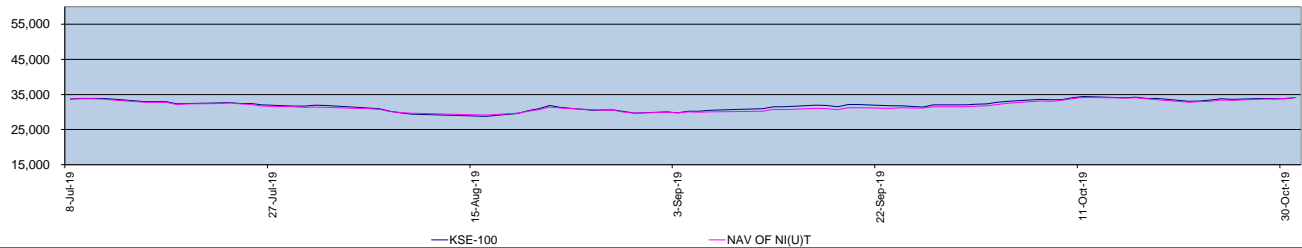
FUND MANAGER REPORT - OCTOBER 2019

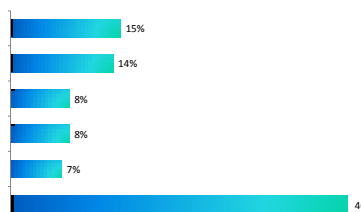
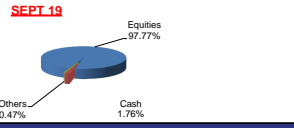
Performance %

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. 433 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.47/ 0.89%. 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	
Management Fee	1.20%	Fund Performance Review
Front End Load*	3.00%	The KSE-100 index was up by 6.62% during the month of October, 2019. The month marked the second consecutive positive closing for the benchmark index. The positive sentiment primarily emanated from Pakistan having retained its place in the FATF grey list. Continuous reduction in fixed income yields coupled with reducing current account deficit numbers further bolstered market sentiment. Average volumes during the month stood at 190 million shares, an impressive rise of 67% on a MoM basis. Foreign investors however, continue to remain net sellers, with net selling worth USD 12.93 million.
Back End Load	0.00%	
Benchmark	KSE-100	During the month of October 2019, the benchmark KSE-100 index increased by 6.62% whereas your Fund's NAV appreciated by 8.46% thus giving an outperformance of 1.84 %. On a YTD basis (July 19 to October 19), the KSE-100 index has surged by 0.89% whereas the NAV of your Fund has gone up by 0.13, thus, showing an underperformance of 0.76%.
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	Sector Allocation (As % of Total Assets)
Trustee	Central Depository Company	
Auditors	A. F. Fergusson & Company	Fund's Asset Allocation
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	 <p>October 19</p> <ul style="list-style-type: none"> Equities 97.37% Cash 1.60% Others 1.03%
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM2++ (PACRA)	 <p>SEPT 19</p> <ul style="list-style-type: none"> Equities 97.77% Cash 1.76% Others 0.47%
Risk Profile	Moderate / High	
Fund Manager	Manzoor Ahmed	Fund's Return v/s Benchmark
Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)	

Top Ten Holdings (As % of Total Assets)	
(As % of Total Assets)	
Pakistan State Oil	11%
Bank Al-Habib Ltd.	8%
Pak Tobacco Co. Ltd.	8%
Mari Petroleum Ltd.	6%
Fauji Fertilizer Company Ltd.	4%
Bata Pakistan Ltd.	3%
Service Industries Ltd.	3%
Sui Northern Gas Pipelines	3%
Habib Metropolitan Bank Ltd.	2%
Packages Ltd.	2%

Future Outlook		Fund's Return v/s Benchmark	
Developing political situation coupled with economic indicators including inflation numbers and current account deficit will determine the future direction of the market.		Trailing 12- months	KSE-100
		NI(UT) Fund	
		3yrs	-17.88%
		5yrs	-14.26%
		10 yrs	12.60%
		Leverage	273.44%
		2.30% of Net Assets	
		Selling & Marketing Expenses	0.15% per annum
		*Total Expense Ratio	2.08%
*This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.			
**Returns calculated are inclusive of dividends			

Technical Information 31-10-2019		Disclosure Regarding Tax on Bonus Shares – NI(UT)	
Net Assets NI(UT) (Rs. In billion)	47.947	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.	
Nav per Unit NI(UT)	52.92	As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of October 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 October 31, 2019 is Rs. 112.748 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(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 4% 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 - October 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.

Profile of Investment Managers

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. The size of total Funds under management by NITL is approximately Rs. 72 billion as of October 31, 2019. The family of Funds of NIT comprises of 10 funds including 4 equity Funds 2 fixed income nature Funds, 1 Islamic Income Fund, 1 Money Market Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NIT and day to day inquiries/issues of its unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All investment decisions are taken by the Investment Committee of NITL.

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	0.12% per annum	*except public holiday ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)	

Fund Commentary & Performance Review

The KMI-30 index increased by 9.17% during the month of October, 2019. The month marked the second consecutive positive closing for the benchmark index. The positive sentiment primarily emanated from Pakistan having retained its place in the FATF grey list. Continuous reduction in fixed income yields coupled with reducing current account deficit numbers further bolstered market sentiment. Average volumes during the month stood at 190 million shares, an impressive rise of 67% on a MoM basis. Foreign investors however, continue to remain net sellers, with net selling worth USD 12.93 million.

NIT IEF posted a return of 8.07% during the month of October, 2019 as against a benchmark return of 9.17% showing an under performance of 1.10%.

Future Outlook

Developing political situation coupled with economic indicators including inflation numbers and current account deficit will determine the future direction of the market.

Technical Information 31-10-2019

Net Assets NIT-IEF (PKR Million)	2,957
Nav per Unit NIT-IEF (PKR)	7.23
Total Expense Ratio (Incl. Govt Levy)^	2.84%

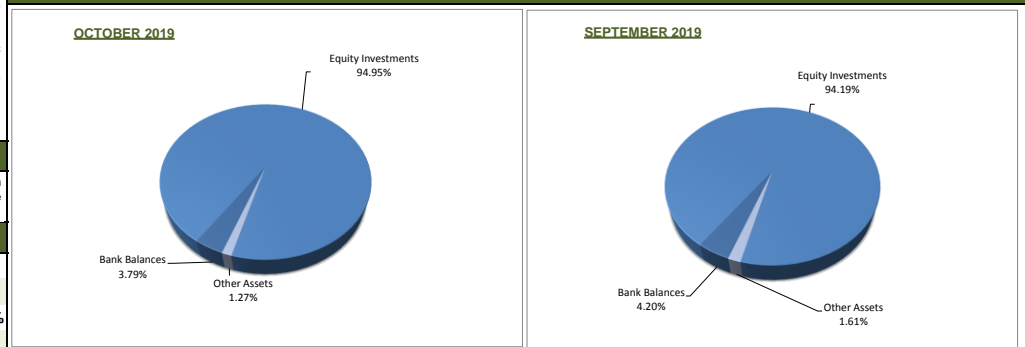
^This includes 0.38% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee

Fund Returns*

	NIT-IEF	KMI-30
Oct-19	8.07%	9.17%
Since Inception	-19.72%	-14.58%
YTD	0.42%	3.18%
5 yrs	N/A	N/A
Leverage	Nil	

*The returns are calculated inclusive of dividend.

Fund's Asset Allocation

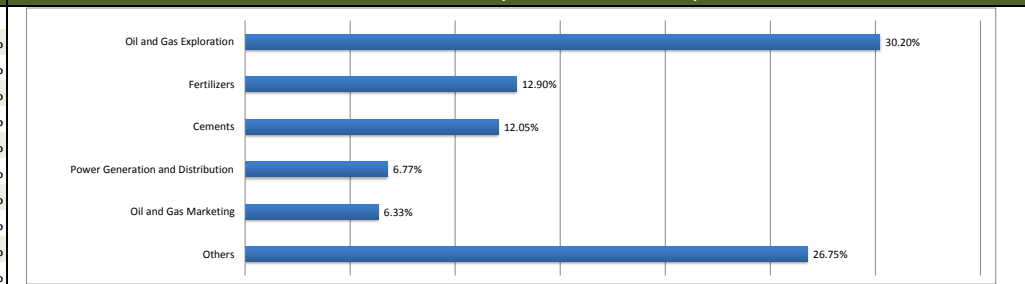


Top Ten Holdings

(As % of Total Assets)

Oil & Gas Development Company Ltd.	11.03%
Pakistan Petroleum Limited.	9.20%
Lucky Cement Limited.	7.38%
Hub Power Company Limited.	6.77%
Engro Corporation Limited.	6.04%
Pakistan Oilfields Limited.	5.68%
Engro Fertilizers Limited.	4.39%
Mari Petroleum Company Ltd.	4.29%
Indus Motor Company Ltd.	3.08%
Pakistan State Oil Co Ltd.	2.99%

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. 11.14 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/ 0.38%. 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.

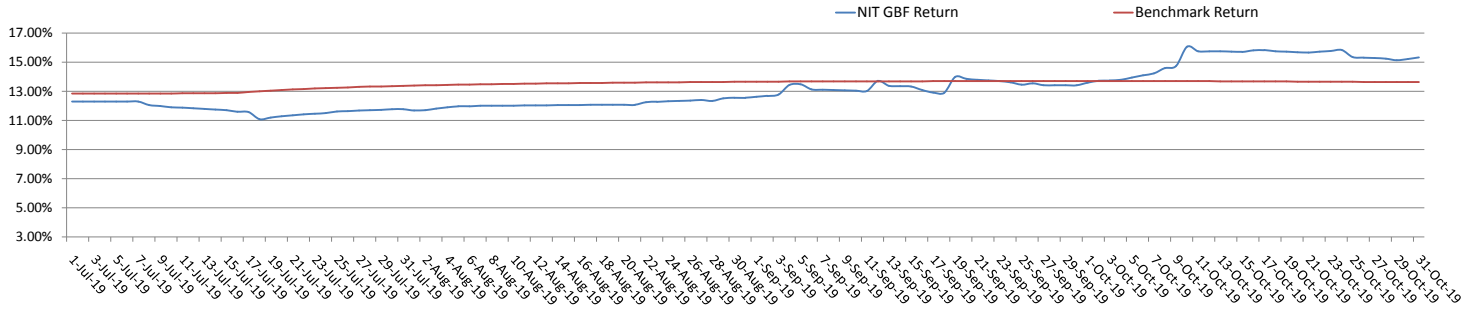
FUND MANAGER REPORT - OCTOBER 2019

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%

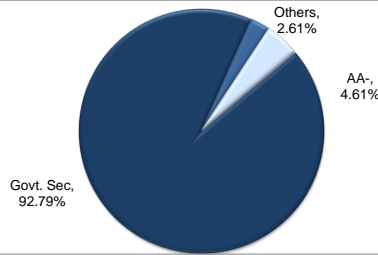
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.22.82m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0616/ 1.86%. For details investors are advised to read the 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	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 20.34% p.a for the month of October against its benchmark return of 13.40% p.a. The YTD return for FY20 stood at 15.33% p.a. against the benchmark return of 13.62% p.a.</p> <p>Consumer Price Index (CPI) for the month of October decreased to 11.04% versus 11.37% over the previous month. The 4MFY19 average CPI inflation now stands at 10.32% compared to 6.19% during the previous fiscal year.</p> <p>As at October 31 2019, the Fund had an exposure of about 69% of total assets in T-bills, about 24% 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 585 days.</p>
Listing	PSX	
Stability Rating	AA (f) (PACRA) 12-Apr-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-18	
Risk Profile	Low	
Fund Manager	Shoab Ahmad Khan	
Total Expense Ratio (Annualized)	1.64% (This includes 0.47% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Total Expense Ratio (Absolute)	0.55% (This includes 0.16% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	

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



Asset Allocation (% of TA)

	Sep-19	Oct-19
T-Bills	31.21%	68.68%
PIBs	17.44%	24.10%
Cash	48.48%	4.61%
Others	2.87%	2.61%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
October-19	20.34%	13.40%
Year to Date	15.33%	13.62%
12 M Trailing	11.23%	11.86%
3 Years **	7.98%	8.25%
5 Years **	8.97%	7.49%
Since Inception	13.33%	8.69%

* Varies as per policy.

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

Benchmark	Technical Information	
Average of 6M PKRV	Net Assets	PKR 3.84 Bln
	NAV per Unit (October 31, 2019)	10.3517
	Weighted Avg. Maturity (Days)	585
	Leveraging	Nil
	Standard Deviation of Return	0.275

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
Shoab A. Khan, EVP/ Fund Manager
Amir 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



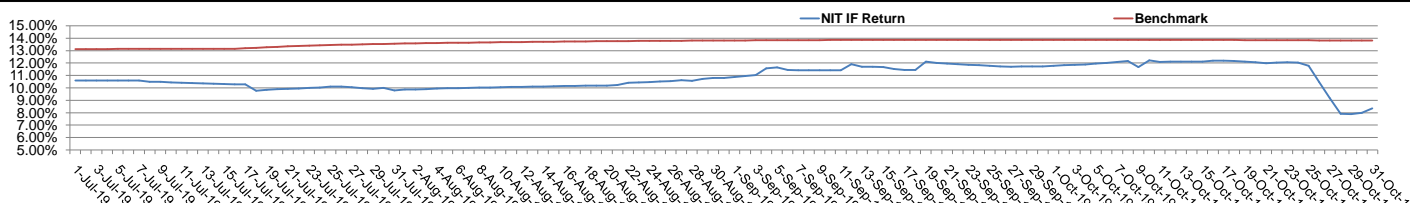
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Performance %

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. 22.97m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0558/ 1.64%. 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

Fund Type	Open-End
Category	Income Fund
Launch Date	19 th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 12-Apr-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)	1.71% (This includes 0.34% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.58% (This includes 0.11% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

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 -1.61% p.a for the month of October against its benchmark return of 13.61% p.a. The YTD return for FY20 stood at 8.34% p.a. against the benchmark return of 13.80% p.a.

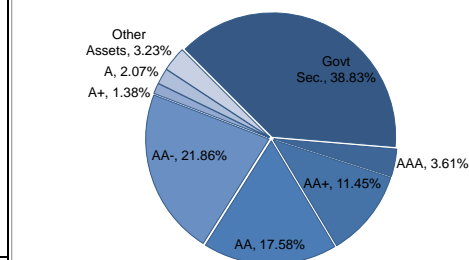
Consumer Price Index (CPI) for the month of October decreased to 11.04% versus 11.37% over the previous month. The 4MFY19 average CPI inflation now stands at 10.32% compared to 6.19% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 22% in Treasury Bills, around 17% in PIBs, around 31% 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 787 days.

Top Ten TFC / Sukuk Holdings (% of TA)

BANK ALFALAH LTD-V	6.26%
HUBCO SUKUK I	6.04%
DAWOOD HERC - SUKUK II	3.79%
HABIB BANK LTD.	3.61%
BANK AL-HABIB LTD. V	3.35%
BAHL AL-HABIB LTD. VII	3.02%
HUBCO SUKUK II	2.90%
JS BANK LTD.	1.38%
KASHF FOUNDATION	0.48%
GHANI GASES LTD. - SUKUK	0.41%
FATIMA-SUKUK	0.22%
Total	31.47%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
October-19	-1.61%	13.61%
Year to Date	8.34%	13.80%
12 M Trailing	7.79%	12.06%
3 Years **	6.80%	8.42%
5 Years **	8.34%	7.88%
Since Inception	12.95%	9.57%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Sep-19	Oct-19
T-Bills	1.20%	21.50%
PIBs	7.52%	17.33%
TFCs	31.51%	31.47%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	4.53%	4.60%
Cash	51.24%	21.87%
Others	3.99%	3.23%

Technical Information

Net Assets	Rs. 4.09 Bln
NAV per Unit (October 31, 2019)	10.3880
Weighted Avg. Maturity (Days)	787
Leveraging	Nil
Standard Deviation of Return	0.483

Disclosure of Non Compliant Investment as on October 31, 2019

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 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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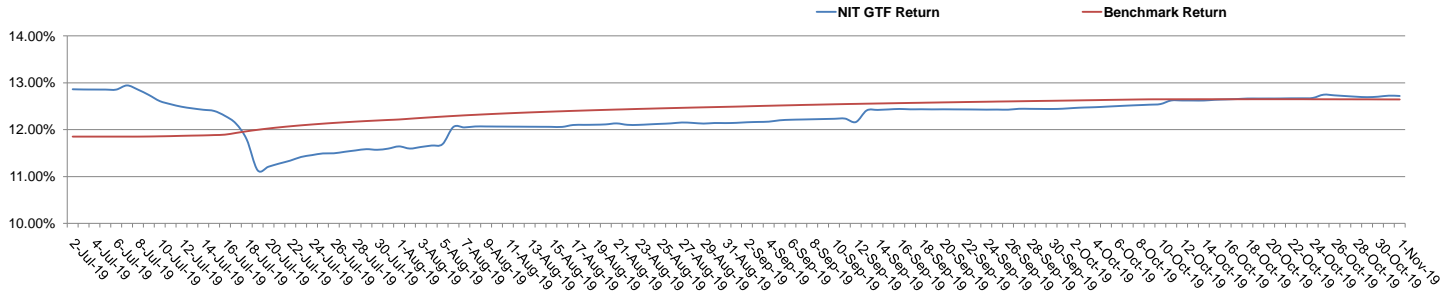
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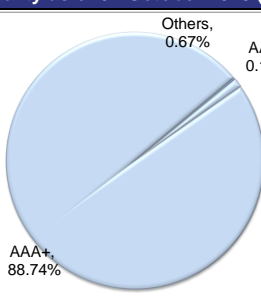
Performance %

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. 9.87m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0250/ 0.78%. 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		
Fund Type	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.		
Category	Money Market	Fund Performance Review The Fund posted an annualized return of 13.11% p.a for the month of October against its benchmark return of 12.72% p.a. The YTD return for FY20 stood at 12.72% p.a. against the benchmark return of 12.65% p.a. Consumer Price Index (CPI) for the month of October decreased to 11.04% versus 11.37% over the previous month. The 4MFY19 average CPI inflation now stands at 10.32% compared to 6.19% during the previous fiscal year. As at October 31, 2019, the Fund had exposure of about 64% in Treasury Bills, about 11% 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 75 days.		
Launch Date	22nd January 2016			
Listing	PSX	Asset Quality as of 31 October 2019 (% of TA)		
Stability Rating	AAA (f) (PACRA) 12-Apr-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	Asset Allocation (% of TA)		
Cut-off timing	3:30 PM			
Par Value	PKR 10.00		Sep-19	Oct-19
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	T-Bills	0.00%	64.26%
Trustee	Central Depository Co. (CDC)	CP	10.40%	10.87%
Auditors	EY Ford Rhodes	COI/LOP	0.00%	0.00%
Registrar	National Investment Trust Ltd.	Cash	88.93%	23.83%
Pricing Mechanism	Backward Day Pricing	Others	0.67%	1.04%
Valuation Days	Daily (Monday to Friday) except public holiday	Fund's Return v/s Benchmark		
Redemption Days	Daily (Monday to Friday) except public holiday		NIT-MMF	Benchmark
Subscription Days	Each valuation day	October-19	13.11%	12.72%
AMC Rating	AM2++ (PACRA) 05-Nov-18	Year to Date	12.72%	12.65%
Risk Profile	Low	12 M Trailing	10.99%	10.67%
Fund Manager	Shoab Ahmad Khan	3 Years	7.76%	7.28%
Total Expense Ratio (Annualized)	1.25% (This includes 0.37% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	Since Inception	7.60%	6.90%
Total Expense Ratio (Absolute)	0.42% (This includes 0.12% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	(Returns are calculated inclusive of dividends)		

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 3.86 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (Oct 01, 2019)	9.7784
		Weighted Avg. Maturity (Days)	75
		Leveraging	Nil
		Standard Deviation of Return	0.034

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
Shoab 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

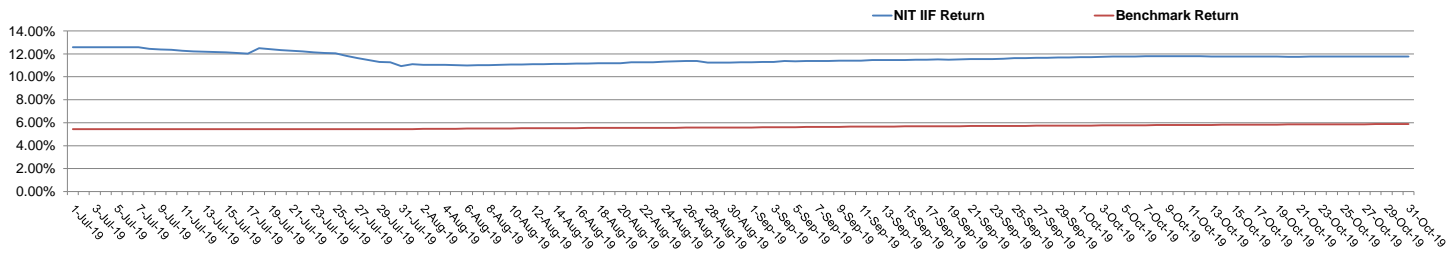
FUND MANAGER REPORT - OCTOBER 2019

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. 2.42m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0270/ 0.82%. 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

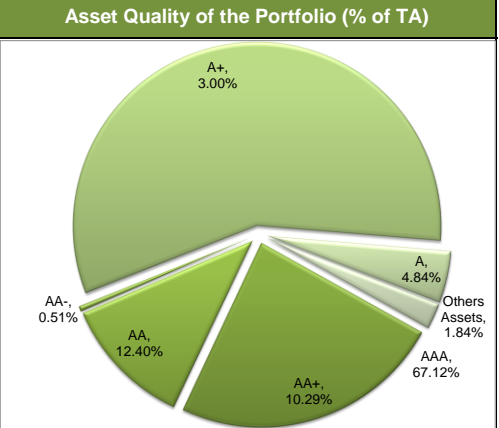
Fund's Basic Information		Objective of the fund	
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.	
Category	Shariah Compliant (Islamic) Income		
Launch Date	4 th July 2016		
Listing	PSX		
Stability Rating	AA- (f) (PACRA) 12-Apr-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.		

Fund Performance Review
The Fund posted an annualized return of 11.69% p.a for the month of October against its benchmark return of 6.32% p.a. The YTD return for FY20 stood at 11.79% p.a. against the benchmark return of 5.88% p.a.

Consumer Price Index (CPI) for the month of October decreased to 11.04% versus 11.37% over the previous month. The 4MFY19 average CPI inflation now stands at 10.32% compared to 6.19% during the previous fiscal year.

As at October 31, 2019, the Fund had an exposure of about 70% of total assets in cash at bank, about 8% 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 236 days.

TFC / Sukuk Holdings (% of TA)	
HUBCO SUKUK I	5.45%
DAWOOD HERC - SUKUK II	3.91%
HUBCO SUKUK II	3.27%
DUBAI ISLAMIC BANK	2.78%
DAWOOD HERC - SUKUK I	2.44%
GHANI GASES LTD. - SUKUK	1.85%
FATIMA FERTILIZER - SUKUK	0.47%
	20.16%



Fund Manager		Fund's Return v/s Benchmark	
Fund Manager	Shoaib Ahmad Khan		
Total Expense Ratio (Annualized)	1.69% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	NIT-IIF	Benchmark
Total Expense Ratio (Absolute)	0.57% (This includes 0.13% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	October-19	11.69% vs 6.32%
		Year to Date	11.79% vs 5.88%
		12 M Trailing	10.17% vs 4.75%
		3 Years	6.96% vs 3.30%
		Since Inception	7.02% vs 3.36%

(Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information	
	Sep-19	Oct-19	Net Assets	PKR 911 Mln
Cash	68.00%	69.74%	NAV per Unit (October 31, 2019)	10.1711
Sukuk	21.80%	20.16%	Weighted Avg. Maturity (Days)	236
TDRs	0.00%	0.00%	Leveraging	Nil
CP	8.36%	7.84%	Standard Deviation of Return	0.012
Others	1.84%	2.26%		

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

MUFAP's Recommended Format.

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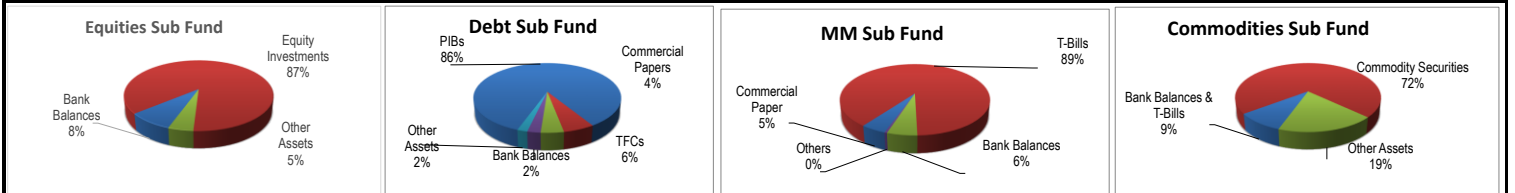
NIT PENSION FUND

FUND MANAGER REPORT - October 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
Profile of Investment Managers National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. The size of total Funds under management by NITL is approximately Rs. 72 billion as of October 31, 2019. The family of Funds of NIT comprises of 10 funds including 4 equity Funds 2 fixed income nature Funds, 1 Islamic Income Fund, 1 Money Market Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NIT and day to day inquiries/issues of its unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2+*" by PACRA, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt, MM and Commodities Sub Funds: 0.50%		Valuation Days*
	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			
	** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)			

Fund Commentary	Fund Returns				
The KSE-100 index was up by 6.62% during the month of October, 2019. The month marked the second consecutive positive closing for the KSE-100 index. The positive sentiment primarily emanated from Pakistan having retained its place in the FATF grey list. Continuous reduction in fixed income yields coupled with reducing current account deficit numbers further bolstered market sentiment. Average volumes during the month stood at 190 million shares, an impressive rise of 67% on a MoM basis. Foreign investors however, continue to remain net sellers, with net selling worth USD 12.93 million. On the Money Market front, yields on long term bonds continued their declining trend in the latest auction of PIBs held during the month, causing market yields to fall further.	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund	
	Oct-19	5.17%	36.35%	13.27%	2.53%
YTD	-0.47%	20.83%	12.64%	8.44%	
CYTD	-5.51%	13.82%	11.25%	19.69%	
Since Inception	-18.36%	7.48%	6.60%	38.76%	
NAV (31-10-19)	8.1638	13.2682	12.8821	13.8761	
Net Assets (PKR Mln)	71.67	111.31	115.68	104.09	

Asset Allocation 31-10-2019



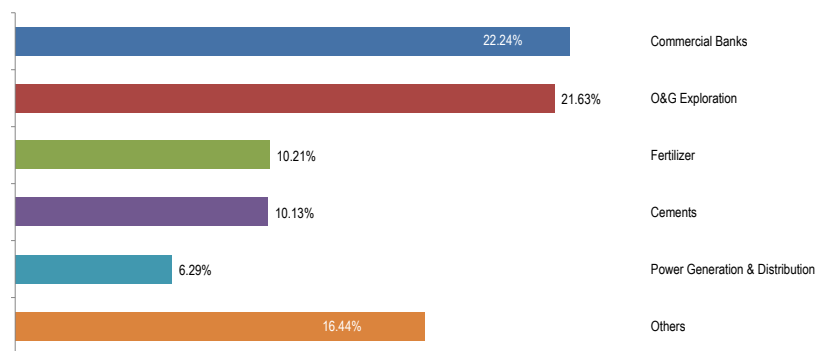
Performance Review

NIT-PF Equity Sub Fund posted return of 5.17%
 NIT-PF Debt Sub Fund posted return of 36.35%.
 NIT-PF Money Market Sub Fund posted return of 13.27%.
 NIT-PF Commodities Sub Fund posted return of 2.53%.

Sector Allocation (Equities Sub fund)

Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)	
Pakistan Petroleum Limited.	9.13%
Oil & Gas Development Company Ltd.	9.11%
United Bank Ltd.	7.71%
Lucky Cement Limited.	7.04%
Engro Corporation Limited.	6.96%
Hub Power Company Limited.	5.96%
Habib Bank Limited.	5.89%
MCB Bank Limited.	5.77%
Indus Motor Company Ltd.	3.73%
Pakistan State Oil Co Ltd.	2.89%



WWF Disclosure: The Scheme has maintained provisions against Sind Workers' Welfare Fund's liability (Rs. 0.15 million ESF, Rs. 0.48 million DSF, Rs. 0.50 million MMSF and Rs. 0.57 million CSF). If the same were not made the NAV per unit/year to date return of the Scheme would be higher by (Rs. 0.02/0.20% for ESF, Rs. 0.06/0.43% for DSF, Rs. 0.06/0.43% for MMSF and Rs. 0.08/0.55% 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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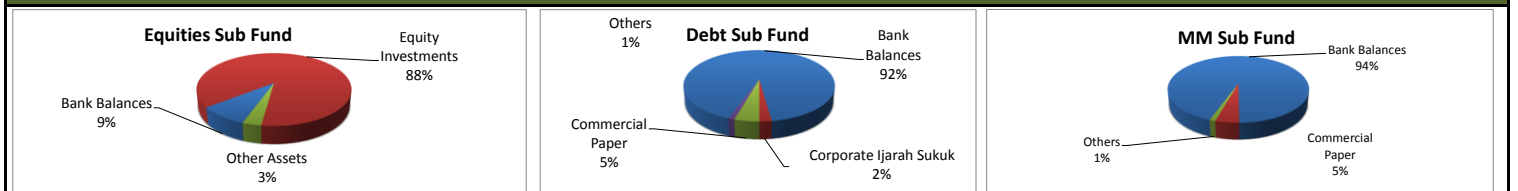
NIT ISLAMIC PENSION FUND

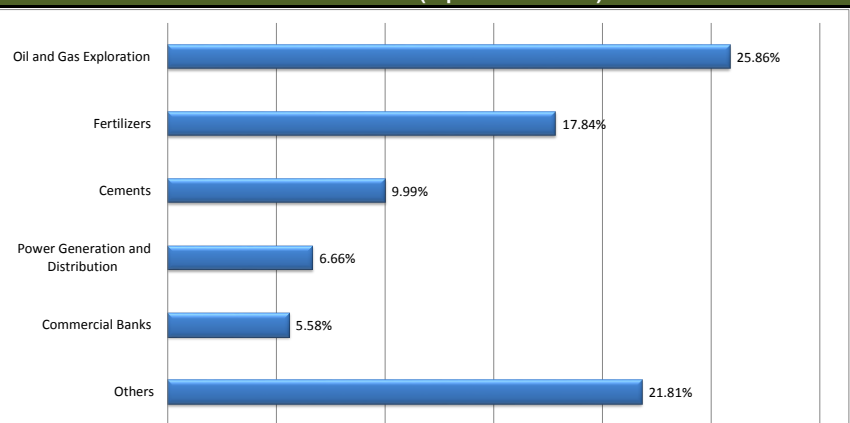
FUND MANAGER REPORT - October 2019

NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	EY Ford Rhodes
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Profile of Investment Managers	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. The size of total Funds under management by NITL is approximately Rs. 72 billion as of October 31, 2019. The family of Funds of NIT comprises of 10 funds including 4 equity Funds 2 fixed income nature Funds, 1 Islamic Income Fund, 1 Money Market Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NIT and day to day inquiries/issues of its unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.		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 ** Ramzan Timing 10.00 AM to 2.00 PM (Mon to Thur), 9.00 AM to 12.00 Noon (Fri)				

Fund Commentary	Fund Returns			
The KMI-30 index increased by 9.17% during the month of October, 2019. The month marked the second consecutive positive closing for the KMI-30 index. The positive sentiment primarily emanated from Pakistan having retained its place in the FATF grey list. Continuous reduction in fixed income yields coupled with reducing current account deficit numbers further bolstered market sentiment. Average volumes during the month stood at 190 million shares, an impressive rise of 67% on a MoM basis. Foreign investors however, continue to remain net sellers, with net selling worth USD 12.93 million.		Equities Sub Fund	Debt Sub Fund	MM Sub Fund
	On the Money Market front, yields on long term bonds continued their declining trend in the latest auction of PIBs held during the month, causing market yields to fall further.	Oct-19	7.03%	10.26%
	YTD	0.57%	9.58%	9.78%
	CYTD	-8.04%	9.27%	9.42%
	Since Inception	-17.39%	5.31%	5.13%
	NAV (31-10-19)	8.2613	12.3221	12.2412
	NA (PKR Mln)	127.28	105.69	109.28

Asset Allocation 31-10-2019



Performance Review	Sector Allocation (Equities Sub fund)
NIT-IPF Equity Sub-Fund posted return of 7.03%. NIT-IPF Debt Sub Fund posted return of 10.26%. NIT-IPF Money Market Sub Fund posted return of 10.51%.	

Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Engro Corporation Limited.	9.31%
Oil & Gas Development Company Ltd.	9.27%
Pakistan Petroleum Limited.	8.36%
Lucky Cement Limited.	6.56%
Hub Power Company Limited.	5.65%
Meezan Bank Limited.	5.58%
Engro Fertilizers Limited.	5.49%
Pakistan State Oil Co Ltd.	4.68%
Mari Petroleum Company Ltd.	4.64%
Pakistan Oilfields Limited.	3.59%

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

Nil

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