



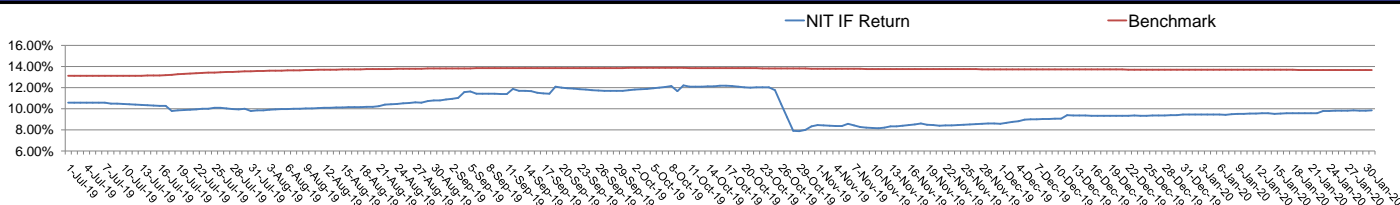
FUND MANAGER REPORT - JANUARY 2020

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

Fund Type	Open-End	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
Category	Income Fund	
Launch Date	19 th February 2010	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 11-Oct-19	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	
Front End Load*	1.00%	
Back End Load	Nil	
Cut-off timing	3:30 PM	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	Fund Performance Review 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.
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	
Risk Profile	Moderate	
Benchmark	Average 6-month KIBOR	
Fund Manager	Shoaib Ahmad Khan	
Total Expense Ratio (Annualized)	1.74% (This includes 0.37% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Total Expense Ratio (Absolute)	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%		
	27.97%		

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
T-Bills	17.04%	16.48%
PIBs	19.60%	21.88%
TFCs	29.19%	27.97%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	5.27%	5.20%
Cash	25.24%	24.40%
Others	3.66%	4.07%

Technical Information

Net Assets	Rs. 3.68 Bln
NAV per Unit (January 31, 2020)	10.6903
Weighted Avg. Maturity (Days)	761
Leveraging	Nil
Standard Deviation of Return	0.061

Disclosure of Non Compliant Investment as on January 31, 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	Shoaib A. Khan, EV/PI Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

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.

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