

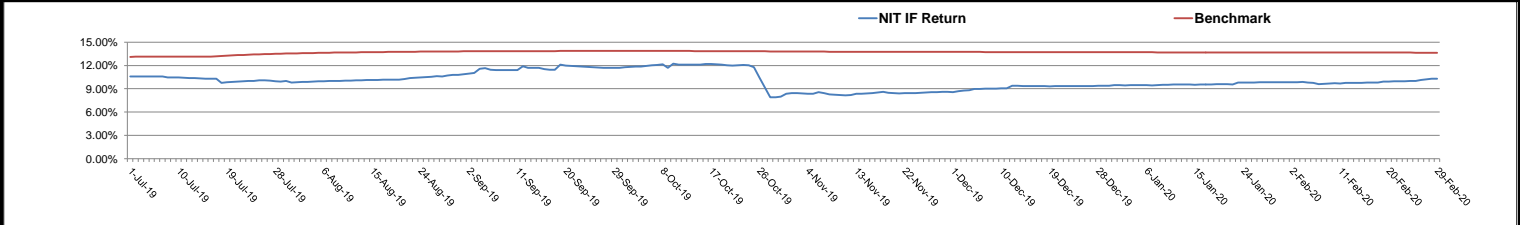
FUND MANAGER REPORT - FEBRUARY 2020

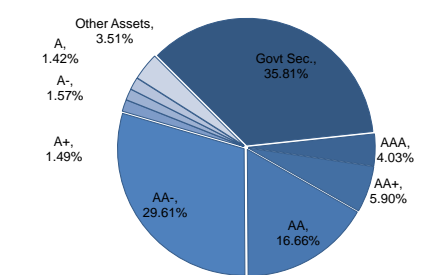
Performance %

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. 24.97m, 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		Objective of the fund																									
Fund Type	Open End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments																									
Launch Date	19th 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																										
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																										
Benchmark	Average 6-month KIBOR																										
Fund Manager	Shoab 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)	1.17% (This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																										
Category of CIS/Plans	Risk Profile Risk of Principal Erosion																										
Income	Medium Principal at Medium Risk																										
		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)																									
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* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information	
	Jan-20	Feb-20	Net Assets	Rs. 3.77 Bln
T-Bills	16.48%	16.23%	NAV per Unit (February 29, 2020)	10.7983
PIBs	21.88%	19.58%	Weighted Avg. Maturity (Days)	702
TFCs	27.97%	27.28%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.112
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on February 29, 2020	
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment
CP	5.20%	3.82%	Value before Provision	Provision Held
Cash	24.40%	29.57%	Value after Provision	% of Net Assets
Others	4.07%	3.51%	% of Gross Assets	

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
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.

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