NATIONAL INVESTMENT TRUST LIMITED
PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962
INVEST IN TRUST

NIT INCOME FUND

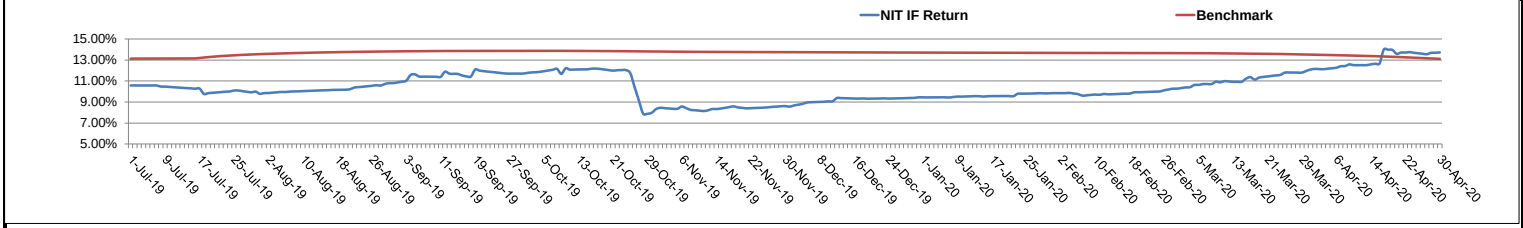
FUND MANAGER REPORT - APRIL 2020

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. 28.33m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0800/ 0.95%. 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
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 17-Apr-20
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
Ramadan Cutt-off timing	Monday-Thursday 10 a.m - 2.00 p.m Friday 10 a.m to 12:30 p.m
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depositary 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	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	1.81% (This includes 0.44% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	1.52% (This includes 0.37% 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

* 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 26.25% p.a for the month of April against its benchmark return of 9.40% p.a. The YTD return for 10MFY20 stood at 13.72% p.a. against the benchmark return of 13.10% p.a.

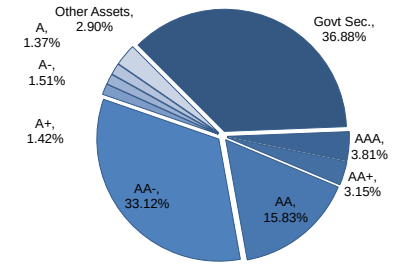
Consumer Price Index (CPI) for the month of April reduced to 8.53% versus 10.24% over the previous month. The 10MFY20 average CPI inflation now stands at 11.22% compared to 6.51% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 18% in Treasury Bills, around 18% in PIBs, around 25% of its total assets in TFCs, about 2% 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 723 days.

TFC / Sukuk Holdings (% of TA)

BANK ALFALAH LTD-V	6.33%
HABIB BANK LTD.	3.81%
DAWOOD HERC - SUKUK II	3.47%
BANK AL-HABIB LTD. VII	3.09%
HUBCO SUKUK II	3.02%
BANK AL-HABIB LTD. V	2.23%
JS BANK LTD.	1.42%
MASOOD TEXTILE MILL - SUKUK	0.87%
KASHF FOUNDATION	0.50%
GHANI CHEMCIAL IND. LTD. - SUKUK	0.31%
FATIMA-SUKUK	0.18%
	25.25%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
April-20	26.25%	9.40%
Year to Date	13.72%	13.10%
12 M Trailing	12.71%	13.01%
3 Years **	8.92%	9.50%
5 Years **	8.20%	8.26%
Since Inception	14.18%	9.72%

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

Asset Allocation (% of Total Assets)

	Mar-20	Apr-20
T-Bills	15.89%	18.41%
PIBs	13.72%	18.46%
TFCs	25.59%	25.25%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	1.20%	1.90%
Cash	41.06%	33.07%
Others	2.54%	2.90%

Technical Information

Net Assets	Rs. 3.99 Bln
NAV per Unit (April 30, 2020)	11.2627
Weighted Avg. Maturity (Days)	723
Leveraging	Nil
Standard Deviation of Return	0.688

Disclosure of Non Compliant Investment as on April 30, 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
Ali Kamal, Head of Research
Attique-ur-Rehman Shaikh,Manager Risk Mgt.
Manzoor Ahmed, Chief Operating Officer
Shoaib. A. Khan, Head of Fixed Income/ 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.*

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