



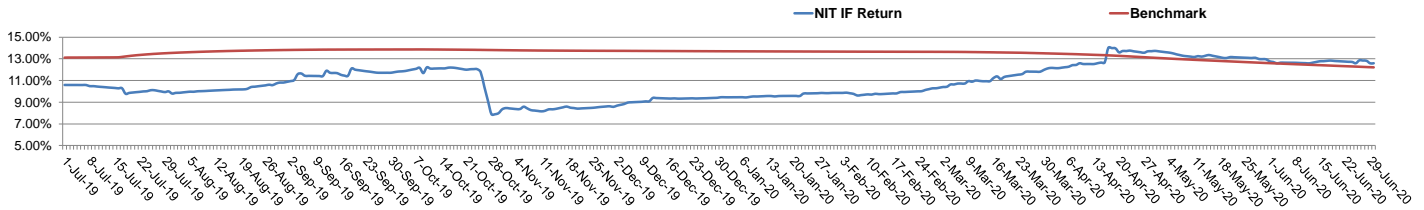
FUND MANAGER REPORT - JUNE 2020

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. 29.09m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0880/ 0.87%. 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) 17-Apr-20	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 7.59% p.a for the month of June against its benchmark return of 7.75% p.a. The YTD return for FY20 stood at 12.58% p.a. against the benchmark return of 12.22% p.a.</p> <p>Consumer Price Index (CPI) for the month of June increased to 8.59% versus 8.22% over the previous month. The FY20 average CPI inflation stood at 10.74% compared to 6.80% during the previous fiscal year.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 11% in Treasury Bills, around 17% in PIBs, around 20% of its total assets in TFCs, 8% in a Letter of Placement, 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 673 days.</p>
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	
Cutt-off timing	Monday-Thursday 10 a.m - 3.30 p.m Friday 10 a.m to 1:00 p.m	
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	Shoaib Ahmad Khan	
Total Expense Ratio (Annualized)	1.74% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	
Total Expense Ratio (Absolute)	1.74% (This includes 0.41% 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	

TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
HABIB BANK LTD.	3.97%		
DAWOOD HERC - SUKUK II	3.73%		
BANK AL-HABIB LTD. VII	3.19%		
HUBCO SUKUK II	3.21%		
BANK AL-HABIB LTD. V	2.29%		
JS BANK LTD.	1.54%		
MASOOD TEXTILE MILL - SUKUK	0.91%		
KASHF FOUNDATION	0.52%		
GHANI CHEMICAL IND. LTD. - SUKUK	0.30%		
FATIMA-SUKUK	0.15%		
19.81%			

Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
June-20	7.59%	7.75%
Year to Date	12.58%	12.22%
12 M Trailing	12.58%	12.22%
3 Years **	9.02%	9.60%
5 Years **	8.34%	8.29%
Since Inception	14.20%	9.69%

Asset Allocation (% of Total Assets)			Technical Information						
	May-20	Jun-20	Net Assets		Rs. 3.76 Bln				
T-Bills	20.92%	10.66%	NAV per Unit (June 30, 2020)		11.3788				
PIBs	17.37%	16.55%	Weighted Avg. Maturity (Days)		673				
TFCs	17.85%	19.81%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.271				
COI/LOP	0.00%	7.86%	Disclosure of Non Compliant Investment as on June 30, 2020						
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	1.84%	2.06%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	39.03%	40.19%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
Others	2.98%	2.86%							

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, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		
MUFAP's Recommended Format.		
<p><small>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.</small></p> <p><small>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</small></p>		
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