

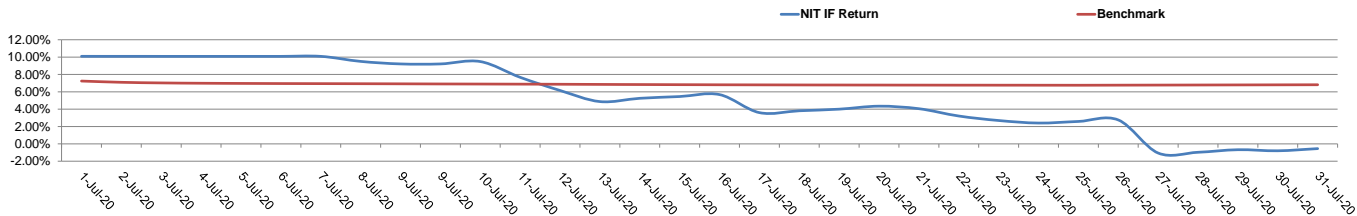
FUND MANAGER REPORT - JULY 2020

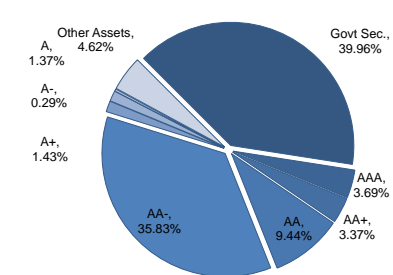
Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IF	12.58%	7.25%	5.22%	5.37%	5.87%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.53%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 29.34m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0752/ 8.78%. 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	Fund Performance Review	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of -0.55% p.a for the month of July against its benchmark return of 6.80% p.a.	
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of July increased to 9.26% versus 8.59% over the previous month. The 1MFY21 average CPI inflation stood at 9.26% compared to 8.37% during the previous fiscal year.	
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 10% in Treasury Bills, around 30% in PIBs, around 19% of its total assets in TFCs, about 1% 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 760 days.	
Cutt-off timing	Monday-Friday (3:30 p.m)		
Par Value	PKR 10.00		
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000		
Trustee	Central Depository Co. (CDC)	TFC / Sukuk Holdings (% of TA)	
Auditors	A.F. Ferguson & Co.	HABIB BANK LTD.	3.69%
Registrar	National Investment Trust Ltd.	DAWOOD HERC - SUKUK II	3.56%
Pricing Mechanism	Forward Day Pricing	HUBCO SUKUK II	3.06%
Valuation Days	Daily (Monday to Friday) except public holiday	BANK AL-HABIB LTD. VII	3.01%
Redemption Days	Daily (Monday to Friday) except public holiday	BANK AL-HABIB LTD. V	2.14%
Subscription Days	Each valuation day	JS BANK LTD.	1.43%
AMC Rating	AM2++ (PACRA) 5-Nov-19	MASOOD TEXTILE MILL - SUKUK	0.87%
Benchmark	Average 6-month KIBOR	KASHF FOUNDATION	0.50%
Fund Manager	Shoaib Ahmad Khan	GHANI CHEMICAL IND. LTD. - SUKUK	0.29%
		FATIMA-SUKUK	0.14%
			18.68%
		Asset Quality of the Portfolio (% of TA)	
			
Total Expense Ratio (Annualized)	1.30% (This includes 0.21% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	Fund's Return v/s Benchmark	
		NIT-IF	Benchmark
Total Expense Ratio (Absolute)	0.11% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	July-20	-0.55%
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	Year to Date	-0.55%
Income	Medium: Principal at Medium Risk	12 M Trailing	11.68%
		3 Years **	8.81%
		5 Years **	8.15%
		Since Inception	14.07%
			9.67%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information						
	Jun-20	Jul-20	Net Assets			Rs. 3.93 Bln			
T-Bills	10.66%	10.25%	NAV per Unit (July 31, 2020)			10.0778			
PIBs	16.55%	29.71%	Weighted Avg. Maturity (Days)			760			
TFCs	19.81%	18.68%	Leveraging			Nil			
TDRs	0.00%	0.00%	Standard Deviation of Return			0.212			
CO/LOP	7.86%	0.00%	Disclosure of Non Compliant Investment as on July 31, 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	2.06%	0.74%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	40.19%	36.01%							
Others	2.86%	4.62%							

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