

Fund's Basic Information	
Fund Type	Open-End
Category	Income Fund
Launch Date	19 <sup>th</sup> February 2010
Listing	PSX
Stability Rating	AA- (I) (PACRA) 12-Apr-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
Cutt-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) 05-Nov-18
Risk Profile	Moderate
Benchmark	Average 6-Month KIBOR
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	2.81% (This includes 0.41% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.48% (This includes 0.07% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

\*Varies as per policy.

Technical Information	
Net Assets	Rs. 4.06 Bln
NAV per Unit (August 31, 2019)	10.2894
Weighted Avg. Maturity(Days)	572
Leveraging	Nil
Standard Deviation of Return	0.023

Fund Returns v/s Benchmark		
	NIT-IF	Benchmark
August-19	11.72%	14.07%
Year to Date	10.80%	13.81%
Trailing 12M Avg.	8.13%	11.23%
3 Years*	6.74%	7.99%
5 Years*	8.80%	7.76%
Since Inception	12.95%	9.50%

\* Simple annualized return

(Returns are calculated inclusive of dividends)

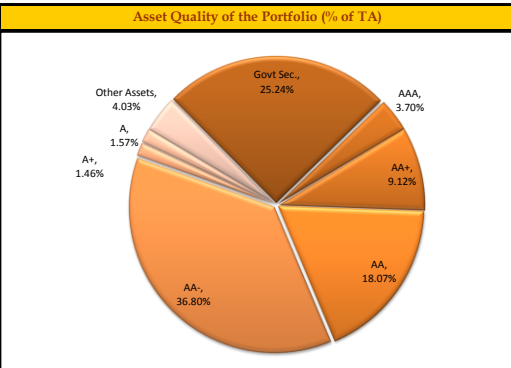
Asset Allocation (% of Total Assets)		
	Aug-19	Jul-19
T-Bills	18.29%	25.09%
PIBs	6.95%	3.20%
TFCs	31.74%	29.09%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.02%	0.16%
CP	2.28%	1.14%
Cash	36.72%	36.64%
Others	4.01%	4.68%

**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.

**Profile of Investment Managers**  
National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 65 billion assets under management as on 31 August 2019, the family of Funds of NIT comprises of ten funds including 4 equity funds, 2 fixed income funds, 1 money market fund, 1 Islamic income fund, 1 conventional pension fund and 1 Islamic pension fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NITL managed Funds and day to day inquiries/issues of their unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and a nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's high investment management industry standards and benchmarks with noted strengths in several of the rating factors. All Investment decisions are taken by the Investment Committee of the respective fund.

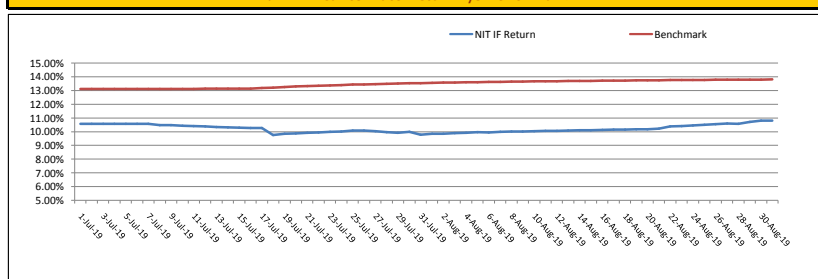
**Fund Performance Review**  
The Fund posted an annualized return of 11.72% p.a for the month of August against its benchmark return of 14.07% p.a. The YTD return for FY20 stood at 10.80% p.a. against the benchmark return of 13.81% p.a.  
After rebasing, the Consumer Price Index (CPI) for the month of August arrived at 10.49% which is higher than 8.39% over the previous month. The 2MFY20 average CPI inflation now stands at 9.44% compared to 5.84% 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 7% in PIBs, around 32% of its total assets in TFCs, about 2% in Commercial Paper, less than 1% was invested in MTS 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 572 days.

TFC / Sukuk Holdings (% of TA)	
BANK ALFALAH LTD-V	6.30%
HUBC SUKUK-1	6.07%
DAWOOD HERC - SUKUK II	4.23%
HABIB BANK LTD.	3.70%
BANK AL-HABIB LTD. V	3.38%
BAHL AL-HABIB LTD. VII	3.04%
HUBC SUKUK-2	2.91%
JS BANK LTD.	1.46%
GHANI GASES LTD. - SUKUK	0.42%
FATIMA FERTILIZER - SUKUK	0.23%
	31.74%



Disclosure of Non Compliant Investment as on August 31, 2019						
Name of non-compliant	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	99,701,000	42,267,053	57,433,947	1.41%	1.39%

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. 21.30m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0540/ 3.15%. For details investors are advised to read the latest financial statement of the scheme.

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawala, Incharge Risk Mgmt.		

**MUFAP's Recommended Format.**  
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as 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.  
National Investment Trust Ltd,  
National Bank Building, (6th Floor)  
I.I. Chundrigar Road, P.O Box # 5671.  
Karachi - 74000, Pakistan  
Tel: 111-648-648