

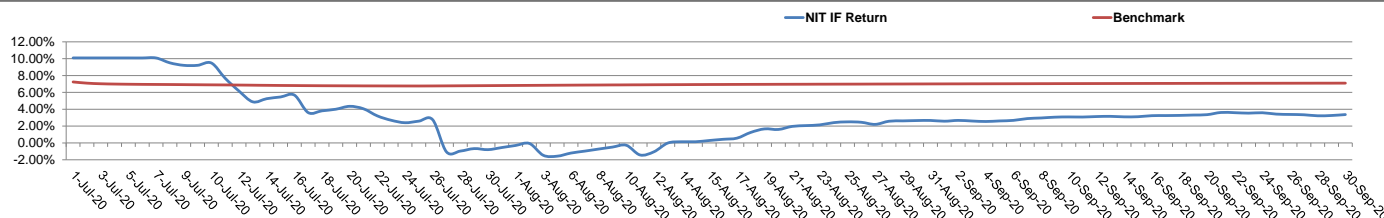
FUND MANAGER REPORT - SEPTEMBER 2020

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. 29.71m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0759/ 2.99%. 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
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)
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)	1.28% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.32% (This includes 0.05% 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

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 4.78% p.a for the month of September against its benchmark return of 7.29% p.a. The YTD return for FY21 stood at 3.36% p.a. against the benchmark return of 7.09% p.a.

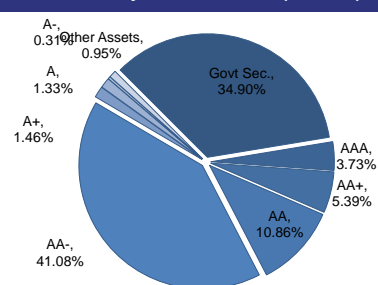
Consumer Price Index (CPI) for the month of September increased to 9.04% versus 8.21% over the previous month. The 3MFY21 average CPI inflation stood at 8.84% compared to 10.08% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 6% in Treasury Bills, around 29% in PIBs, around 20% of its total assets in TFCs, about 3% 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 753 days.

TFC / Sukuk Holdings (% of TA)

HABIB BANK LTD. - TFC	3.73%
DAWOOD HERC - SUKUK II	3.07%
HUBCO SUKUK II	3.04%
BANK AL-HABIB LTD. VII	3.03%
BANK AL-HABIB LTD. V	2.13%
KEL SUKUK- 5	1.73%
JS BANK LTD.	1.46%
MASOOD TEXTILE MILL - SUKUK	0.85%
KASHF FOUNDATION	0.49%
GHANI CHEMICAL IND. LTD. - SUKUK	0.31%
FATIMA-SUKUK	0.14%
	19.98%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
September-20	4.78%	7.29%
Year to Date	3.36%	7.09%
12 M Trailing	10.39%	10.51%
3 Years **	8.85%	9.68%
5 Years **	8.10%	8.29%
Since Inception	14.06%	9.63%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Aug-20	Sep-20
T-Bills	11.11%	5.94%
PIBs	31.78%	28.95%
TFCs	22.16%	19.98%
TDRs	0.00%	0.00%
COI/LOP	8.10%	0.00%
MTS	0.00%	0.00%
CP	0.80%	2.63%
Cash	23.31%	41.55%
Others	2.73%	0.95%

Technical Information

Net Assets	Rs. 3.98 Bln
NAV per Unit (September 30, 2020)	10.1680
Weighted Avg. Maturity (Days)	753
Leveraging	Nil
Standard Deviation of Return	0.07

Disclosure of Non Compliant Investment as on September 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	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab. A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

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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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