



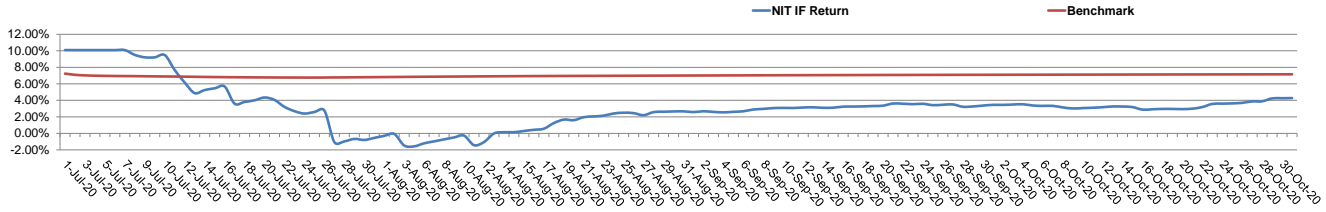
FUND MANAGER REPORT - OCTOBER 2020

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. 30.08m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0805/ 2.37%. 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	<p>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</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 6.92% p.a for the month of October against its benchmark return of 7.34% p.a. The YTD return for 4MFY21 stood at 4.28% p.a. against the benchmark return of 7.16% p.a.</p> <p>Consumer Price Index (CPI) for the month of October reduced slightly to 8.91% versus 9.04% over the previous month. The 4MFY21 average CPI inflation stood at 8.86% compared to 10.32% 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 6% in Treasury Bills, around 27% in PIBs, around 20% of its total assets in TFCs, about 3% in Commercial Paper, about 2% 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 658 days.</p>																									
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)	<p>TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <tr><td>HABIB BANK LTD. - TFC</td><td>3.89%</td></tr> <tr><td>DAWOOD HERC - SUKUK II</td><td>3.21%</td></tr> <tr><td>BANK AL-HABIB LTD. VII</td><td>3.16%</td></tr> <tr><td>HUBCO SUKUK II</td><td>2.64%</td></tr> <tr><td>BANK AL-HABIB LTD. V</td><td>2.23%</td></tr> <tr><td>KEL SUKUK- 5</td><td>1.81%</td></tr> <tr><td>JS BANK LTD.</td><td>1.52%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>0.88%</td></tr> <tr><td>KASHF FOUNDATION</td><td>0.51%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>0.30%</td></tr> <tr><td>FATIMA-SUKUK</td><td>0.14%</td></tr> <tr><td>Total</td><td>20.28%</td></tr> </table>		HABIB BANK LTD. - TFC	3.89%	DAWOOD HERC - SUKUK II	3.21%	BANK AL-HABIB LTD. VII	3.16%	HUBCO SUKUK II	2.64%	BANK AL-HABIB LTD. V	2.23%	KEL SUKUK- 5	1.81%	JS BANK LTD.	1.52%	MASOOD TEXTILE MILL - SUKUK	0.88%	KASHF FOUNDATION	0.51%	GHANI CHEMICAL IND. LTD. - SUKUK	0.30%	FATIMA-SUKUK	0.14%	Total	20.28%
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Auditors	A.F. Ferguson & Co.	<p>Asset Quality of the Portfolio (% of TA)</p>																									
Registrar	National Investment Trust Ltd.	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>October-20</td> <td>6.92%</td> <td>7.34%</td> </tr> <tr> <td>Year to Date</td> <td>4.28%</td> <td>7.16%</td> </tr> <tr> <td>12 M Trailing</td> <td>11.42%</td> <td>9.99%</td> </tr> <tr> <td>3 Years **</td> <td>8.91%</td> <td>9.71%</td> </tr> <tr> <td>5 Years **</td> <td>8.14%</td> <td>8.30%</td> </tr> <tr> <td>Since Inception</td> <td>14.08%</td> <td>9.61%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	October-20	6.92%	7.34%	Year to Date	4.28%	7.16%	12 M Trailing	11.42%	9.99%	3 Years **	8.91%	9.71%	5 Years **	8.14%	8.30%	Since Inception	14.08%	9.61%			
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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)	1.30% (This includes 0.21% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																										
Total Expense Ratio (Absolute)	0.44% (This includes 0.07% 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. ** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information																	
	Sep-20	Oct-20	Net Assets		Rs. 3.82 Bln															
T-Bills	5.94%	6.22%	NAV per Unit (October 31, 2020)		10.2278															
PIBs	28.95%	27.19%	Weighted Avg. Maturity (Days)		658															
TFCs	19.98%	20.28%	Leveraging		Nil															
TDRs	0.00%	0.00%	Standard Deviation of Return		0.104															
COI/LOP	0.00%	0.00%	<p>Disclosure of Non Compliant Investment as on October 31, 2020</p> <table border="1"> <thead> <tr> <th>Name of non-compliant investment</th> <th>Type of Investment</th> <th>Value before Provision</th> <th>Provision Held</th> <th>Value after Provision</th> <th>% of Net Assets</th> <th>% of Gross Assets</th> </tr> </thead> <tbody> <tr> <td>Summit Bank Ltd.</td> <td>TFC</td> <td>99,701,000</td> <td>99,701,000</td> <td>-</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>				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%
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Summit Bank Ltd.	TFC	99,701,000					99,701,000	-	0.00%	0.00%										
MTS	0.00%	2.14%																		
CP	2.63%	3.33%																		
Cash	41.55%	39.48%																		
Others	0.95%	1.36%																		

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	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.

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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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