



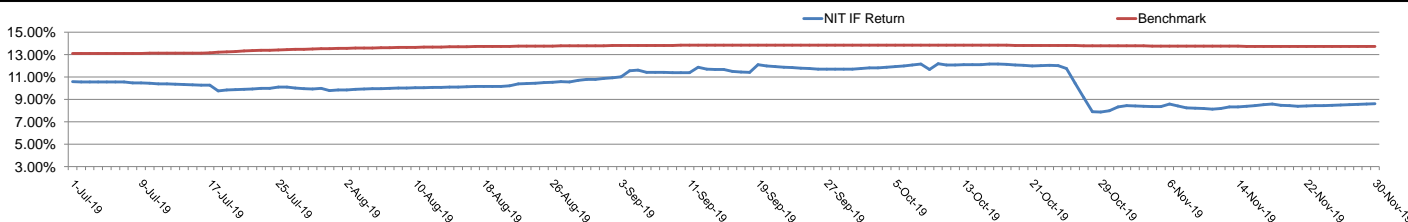
FUND MANAGER REPORT - NOVEMBER 2019

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. 22.73m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0596/ 1.41%. 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
Category	Income Fund	
Launch Date	19 th February 2010	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 11-Oct-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	
Cut-off timing	3:30 PM	
Par Value	PKR 10.00	

Fund Performance Review

The Fund posted an annualized return of 9.51% p.a for the month of November against its benchmark return of 13.49% p.a. The YTD return for FY20 stood at 8.62% p.a. against the benchmark return of 13.74% p.a.

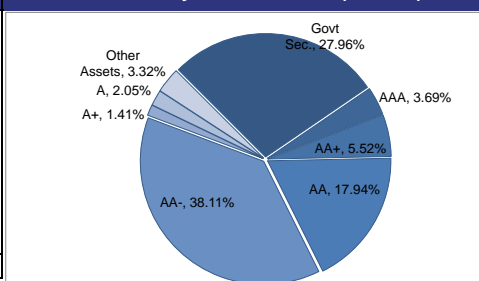
Consumer Price Index (CPI) for the month of November increased to 12.67% versus 11.04% over the previous month. The 5MFY19 average CPI inflation now stands at 10.80% compared to 6.07% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 15% in Treasury Bills, 13% in PIBs, around 26% of its total assets in TFCs, about 5% 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 670 days.

Top Ten TFC / Sukuk Holdings (% of TA)

BANK ALFALAH LTD-V	6.40%
DAWOOD HERC - SUKUK II	3.87%
HABIB BANK LTD.	3.69%
BANK AL-HABIB LTD. V	3.40%
BAHL AL-HABIB LTD. VII	3.08%
HUBCO SUKUK II	2.99%
JS BANK LTD.	1.41%
KASHF FOUNDATION	0.49%
GHANI GASES LTD. - SUKUK	0.34%
FATIMA-SUKUK	0.18%
Total	25.86%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
November-19	9.51%	13.49%
Year to Date	8.62%	13.74%
12 M Trailing	8.18%	12.35%
3 Years **	6.98%	8.63%
5 Years **	8.12%	7.94%
Since Inception	13.02%	9.60%

* Varies as per policy. ** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets) | **Technical Information**

	Oct-19	Nov-19		
T-Bills	21.50%	15.43%	Net Assets	Rs. 3.99 Bln
PIBs	17.33%	12.53%	NAV per Unit (November 30, 2019)	10.4692
TFCs	31.47%	25.86%	Weighted Avg. Maturity (Days)	670
TDRs	0.00%	0.00%	Leveraging	Nil
COI/LOP	0.00%	0.00%	Standard Deviation of Return	0.099

Disclosure of Non Compliant Investment as on November 30, 2019

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 Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt.	Manzoor Ahmed, Chief Operating Officer Shoab A. Khan, EVP/ Fund Manager	Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance
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