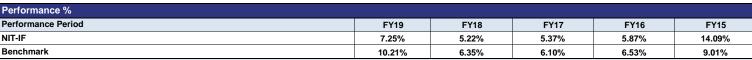


NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT INCOME FUND

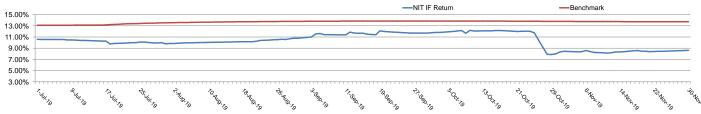


FUND MANAGER REPORT - NOVEMBER 2019



SINDH-WWF Disc her by Rs. 0.

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 Income Fund Category investing primarily in fixed income securities/instruments Launch Date 19th February 2010 PSX **Fund Performance Review** Listina AA- (f) (PACRA) 11-Oct-19 Stability Rating 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. 10% of Gross Earnings, subject to The YTD return for FY20 stood at 8.62% p.a. against the benchmark return of 13.74% p.a. 0.50% p.a. minimum and 1.25% p.a Management Fee maximum of Average Annual Net Consumer Price Index (CPI) for the month of November increased to 12.67% versus 11.04% over the previous month. The Assets 5MFY19 average CPI inflation now stands at 10.80% compared to 6.07% during the previous fiscal year. 1.00% Front End Load* Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 15% in Treasury Bills, 13% in Nil **Back End Load** PIBs, around 26% of its total assets in TFCs, about 5% in Commercial Paper and the remaining was in the form of cash and Cut-off timing 3:30 PM other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 670 days. PKR 10.00 Par Value Growth Unit PKR 5.000 Min Subscription Asset Quality of the Portfolio (% of TA) Income Unit PKR 100,000 Central Depositary Co. (CDC) Govt 27.96% Trustee Auditors A.F. Ferguson & Co. National Investment Trust Ltd. Registrar Assets, 3,32% Pricing Mechanism Forward Day Pricing

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%
	25.86%



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 ann	ualized return.	(Returns are calculated inclusive of	dividends)

Daily (Monday to Friday) except

Daily (Monday to Friday) except

public holiday

public holiday

1.60% (This

Moderate

Fee.)

Each valuation day AM2++ (PACRA) 5-Nov-18

Average 6-month KIBOR

representing Govt. Levy, Sindh

Workers Welfare Fund & SECP

0.71% (This includes 0.15% representing Govt. Levy, Sindh Workers Welfare Fund & SECP

Shoaib Ahmad Khan 1.70% (This includes 0.34%

varies as per policy.			Simple annualiz	eu return. (Returns	are calculated inclusive of	i dividerius)				
Asset Allocation (% of Total Assets)			Technical Information							
	Oct-19	Nov-19	Net Assets	Net Assets				Rs. 3.99 Bln		
T-Bills	21.50%	15.43%	NAV per Unit	NAV per Unit (November 30, 2019)				10.4692		
PIBs	17.33%	12.53%	Weighted Avg	Weighted Avg. Maturity (Days)				670		
TFCs	31.47%	25.86%	Leveraging	Leveraging				N	lil	
TDRs	0.00%	0.00%	Standard Dev	Standard Deviation of Return				0.099		
COI/LOP	0.00%	0.00%		Disclosure of Non Compliant Investment as on November 30, 2019						
MTS	0.00%	0.00%	Name of	Type of	Value before Provision	Barrelli and Hall	Walana dan Bandalan	0/ -/ N-/ A/-	N - 1 0 1 1	
CP	4.60%	4.76%	non-compliant investment	Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
Cash	21.87%	38.10%	Summit Bank	TFC	00 704 000	00 704 000		2 200/	2 200/	
Others	3.23%	3.32%	Ltd.		IFC	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

Members of the Investment Committee

Manzoor Ahmed, Chief Operating Office Shoaib. A. Khan, EVP/ Fund Manager

Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

Adnan Afridi, Managing Director Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt.

MUFAP's Recommended Format.

Valuation Days

Redemption Days

Subscription Days

Total Expense Ratio

Total Expense Ratio (Absolute)

AMC Rating

Risk Profile

Benchmark Fund Manager

(Annualized)

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in National Investment Trust Ltd, 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 National Rank Ruilding (6th FI te: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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