



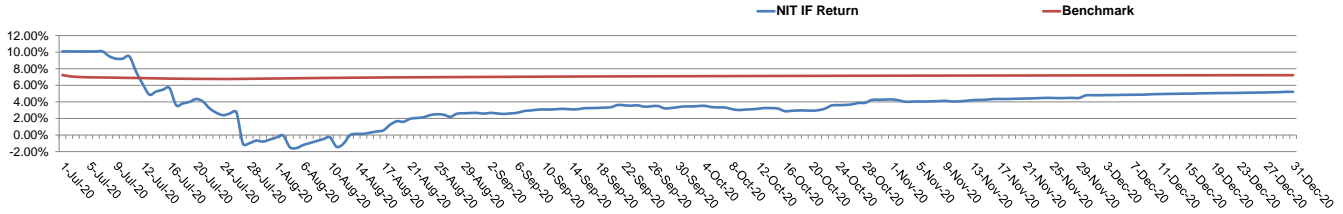
**FUND MANAGER REPORT - DECEMBER 2020**

**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. 31.07m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0854/1.68%. 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																							
<b>Fund Type</b>	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><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 7.17% p.a for the month of December against its benchmark return of 7.35% p.a. The YTD return for 6MFY21 stood at 5.21% p.a. against the benchmark return of 7.22% p.a.</p> <p>Consumer Price Index (CPI) for the month of December reduced to 7.97% versus 8.35% over the previous month. The 6MFY21 average CPI inflation stood at 8.63% compared to 11.11% 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 4% in Treasury Bills, around 32% in PIBs, around 25% of its total assets in TFCs, about 3% in Commercial Paper, about 10% 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 740 days.</p>																							
<b>Launch Date</b>	19th February 2010																								
<b>Listing</b>	PSX																								
<b>Stability Rating</b>	AA- (f) (PACRA) 16-Oct-20																								
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets																								
<b>Front End Load*</b>	1.00%																								
<b>Back End Load</b>	Nil																								
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)																								
<b>Par Value</b>	PKR 10.00																								
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000																								
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Top Ten TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <tbody> <tr><td>HABIB BANK LTD. - TFC</td><td>4.04%</td></tr> <tr><td>HUBCO SUKUK</td><td>3.28%</td></tr> <tr><td>DAWOOD HERC - SUKUK II</td><td>3.24%</td></tr> <tr><td>BANK AL-HABIB LTD. VII</td><td>3.17%</td></tr> <tr><td>HUBCO SUKUK II</td><td>2.67%</td></tr> <tr><td>BANK AL-HABIB LTD. V</td><td>2.25%</td></tr> <tr><td>KEL SUKUK- 5</td><td>1.81%</td></tr> <tr><td>JS BANK LTD.</td><td>1.55%</td></tr> <tr><td>KAPCO STS</td><td>0.91%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>0.90%</td></tr> <tr><td><b>Total</b></td><td><b>23.83%</b></td></tr> </tbody> </table>		HABIB BANK LTD. - TFC	4.04%	HUBCO SUKUK	3.28%	DAWOOD HERC - SUKUK II	3.24%	BANK AL-HABIB LTD. VII	3.17%	HUBCO SUKUK II	2.67%	BANK AL-HABIB LTD. V	2.25%	KEL SUKUK- 5	1.81%	JS BANK LTD.	1.55%	KAPCO STS	0.91%	MASOOD TEXTILE MILL - SUKUK	0.90%	<b>Total</b>	<b>23.83%</b>
HABIB BANK LTD. - TFC	4.04%																								
HUBCO SUKUK	3.28%																								
DAWOOD HERC - SUKUK II	3.24%																								
BANK AL-HABIB LTD. VII	3.17%																								
HUBCO SUKUK II	2.67%																								
BANK AL-HABIB LTD. V	2.25%																								
KEL SUKUK- 5	1.81%																								
JS BANK LTD.	1.55%																								
KAPCO STS	0.91%																								
MASOOD TEXTILE MILL - SUKUK	0.90%																								
<b>Total</b>	<b>23.83%</b>																								
<b>Auditors</b>	A.F. Ferguson & Co.	<p><b>Asset Quality of the Portfolio (% of TA)</b></p>																							
<b>Registrar</b>	National Investment Trust Ltd.																								
<b>Pricing Mechanism</b>	Forward Day Pricing																								
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday																								
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday																								
<b>Subscription Days</b>	Each valuation day																								
<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20																								
<b>Benchmark</b>	Average 6-month KIBOR																								
<b>Fund Manager</b>	Shoaib Ahmad Khan																								
<b>Total Expense Ratio (Annualized)</b>	1.35% (This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>December-20</td> <td>7.17%</td> <td>7.35%</td> </tr> <tr> <td>Year to Date</td> <td>5.21%</td> <td>7.22%</td> </tr> <tr> <td>12 M Trailing</td> <td>10.32%</td> <td>8.95%</td> </tr> <tr> <td>3 Years **</td> <td>9.05%</td> <td>9.77%</td> </tr> <tr> <td>5 Years **</td> <td>8.25%</td> <td>8.33%</td> </tr> <tr> <td>Since Inception</td> <td>14.14%</td> <td>9.57%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	December-20	7.17%	7.35%	Year to Date	5.21%	7.22%	12 M Trailing	10.32%	8.95%	3 Years **	9.05%	9.77%	5 Years **	8.25%	8.33%	Since Inception	14.14%	9.57%	
	NIT-IF	Benchmark																							
December-20	7.17%	7.35%																							
Year to Date	5.21%	7.22%																							
12 M Trailing	10.32%	8.95%																							
3 Years **	9.05%	9.77%																							
5 Years **	8.25%	8.33%																							
Since Inception	14.14%	9.57%																							
<b>Total Expense Ratio (Absolute)</b>	0.68% (This includes 0.12% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																								
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion																								
<b>Income</b>	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																	
	Nov-20	Dec-20	Net Assets		Rs. 3.77 Bln															
T-Bills	6.39%	3.83%	NAV per Unit (December 31, 2020)		10.3473															
PIBs	31.95%	31.70%	Weighted Avg. Maturity (Days)		740															
TFCs	23.97%	24.71%	Leveraging		Nil															
TDRs	0.00%	0.00%	Standard Deviation of Return		0.018															
COI/LOP	0.00%	0.00%	<p><b>Disclosure of Non Compliant Investment as on December 31, 2020</b></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%
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%										
MTS	1.04%	9.97%																		
CP	3.42%	3.42%																		
Cash	31.64%	22.42%																		
Others	1.59%	3.95%																		

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.**

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 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.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

National Investment Trust Ltd.  
 National Bank Building, (6th Floor), I.I. Chundrigar Road,  
 P.O Box # 5671, Karachi - 74000, Pakistan  
 Tel: 111-648-648