



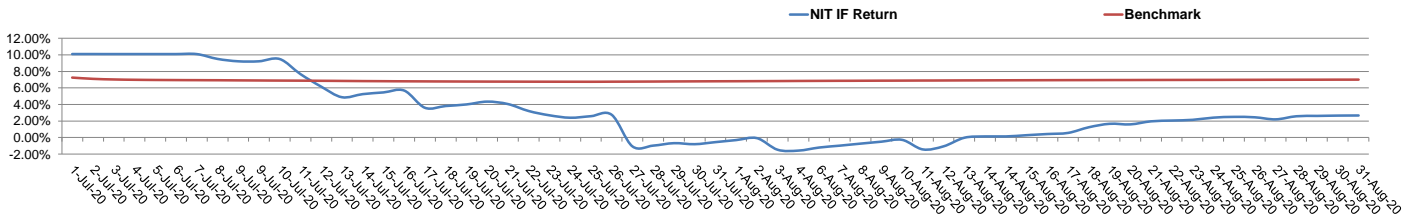
**FUND MANAGER REPORT - AUGUST 2020**

**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. 29.44m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0819/ 4.78%. 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**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 17-Apr-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)
<b>Auditors</b>	A.F. Ferguson & Co.
<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>	AM2++ (PACRA) 5-Nov-19
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoab Ahmad Khan

**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 5.89% p.a for the month of August against its benchmark return of 7.20% p.a. The YTD return for FY20 stood at 2.67% p.a. against the benchmark return of 7.00% p.a.

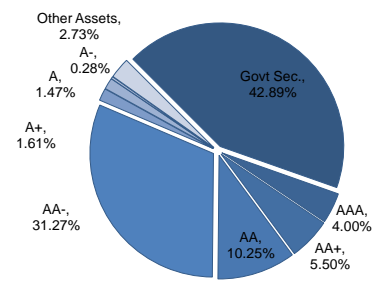
Consumer Price Index (CPI) for the month of August declined to 8.21% versus 9.26% over the previous month. The 2MFY21 average CPI inflation stood at 8.74% compared to 9.44% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 11% in Treasury Bills, around 32% in PIBs, around 22% of its total assets in TFCs, 8% in a Letter of Placement, about 1% 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 848 days.

**TFC / Sukuk Holdings (% of TA)**

HABIB BANK LTD. - TFC	4.00%
DAWOOD HERC - SUKUK II	3.84%
HUBCO SUKUK II	3.32%
BANK AL-HABIB LTD. VII	3.28%
BANK AL-HABIB LTD. V	2.32%
KEL SUKUK- 5	1.88%
JS BANK LTD.	1.60%
MASOOD TEXTILE MILL - SUKUK	0.93%
KASHF FOUNDATION	0.54%
GHANI CHEMICAL IND. LTD. - SUKUK	0.28%
FATIMA-SUKUK	0.15%
<b>Total</b>	<b>22.16%</b>

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	NIT-IF	Benchmark
August-20	5.89%	7.20%
Year to Date	2.67%	7.00%
12 M Trailing	11.17%	11.06%
3 Years **	8.85%	9.65%
5 Years **	8.16%	8.28%
Since Inception	14.07%	9.65%

\* Varies as per policy.

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

**Asset Allocation (% of Total Assets)**

	Jul-20	Aug-20
T-Bills	10.25%	11.11%
PIBs	29.71%	31.78%
TFCs	18.68%	22.16%
TDRs	0.00%	0.00%
COI/LOP	0.00%	8.10%
MTS	0.00%	0.00%
CP	0.74%	0.80%
Cash	36.01%	23.31%
Others	4.62%	2.73%

**Technical Information**

<b>Net Assets</b>	Rs. 3.64 Bln
<b>NAV per Unit (August 31, 2020)</b>	10.1282
<b>Weighted Avg. Maturity (Days)</b>	848
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.127

**Disclosure of Non Compliant Investment as on August 31, 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	Amir 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.		

**MUFAP's Recommended Format.**

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