

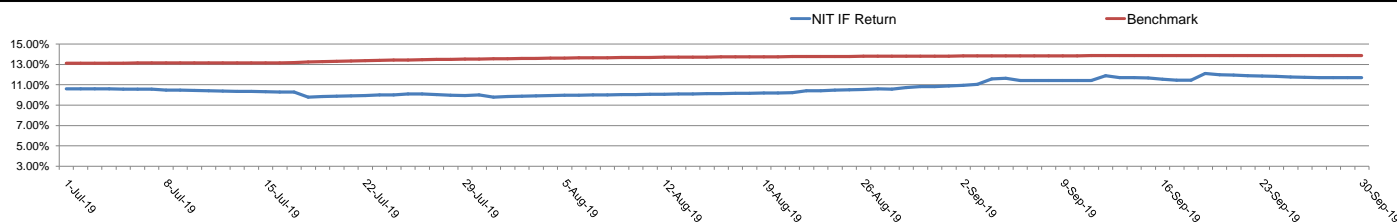
FUND MANAGER REPORT - September 2019

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. 22.17m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0563/ 2.21%. 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**

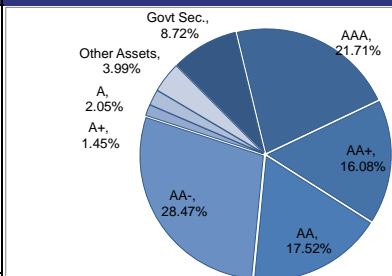
Fund Type	Open-End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments
Category	Income Fund	
Launch Date	19 th February 2010	
Listing	PSX	

Fund Performance Review

The Fund posted an annualized return of 13.34% p.a for the month of September against its benchmark return of 13.96% p.a. The YTD return for FY20 stood at 11.71% p.a. against the benchmark return of 13.86% p.a. Consumer Price Index (CPI) for the month of September increased to 11.37% versus 10.49% over the previous month. The 3MFY20 average CPI inflation now stands at 10.08% compared to 6.08% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 1% in Treasury Bills, around 8% in PIBs, around 32% of its total assets in TFCs, about 5% in Commercial Paper, less than 1% 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 562 days.

Top Ten TFC / Sukuk Holdings (% of TA) **Asset Quality of the Portfolio (% of TA)**

Top Ten TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
BANK ALFALAH LTD-V 6.25%	
HUBCO SUKUK I 6.02%	
DAWOOD HERC - SUKUK II 3.78%	
HABIB BANK LTD. 3.65%	
BANK AL-HABIB LTD. V 3.35%	
BAHL AL-HABIB LTD. VII 3.01%	
HUBCO SUKUK II 2.89%	
JS BANK LTD. 1.45%	
KASHF FOUNDATION 0.48%	
GHANI GASES LTD. - SUKUK 0.41%	
FATIMA-SUKUK 0.22%	
Total 31.51%	

Fund's Return v/s Benchmark

	NIT-IF	Benchmark
September-19	13.34%	13.96%
Year to Date	11.71%	13.86%
12 M Trailing	8.76%	11.70%
3 Years **	7.04%	8.21%
5 Years **	8.79%	7.83%
Since Inception	13.10%	9.53%

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

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

	Aug-19	Sep-19	Net Assets	Rs. 4.10 Bln
T-Bills	18.29%	1.20%	NAV per Unit (September 30, 2019)	10.4022
PIBs	6.95%	7.52%	Weighted Avg. Maturity (Days)	562
TFCs	31.74%	31.51%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.142
COI/LOP	0.00%	0.00%		

Disclosure of Non Compliant Investment as on September 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	45,338,003	54,362,997	1.33%	1.31%

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

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