



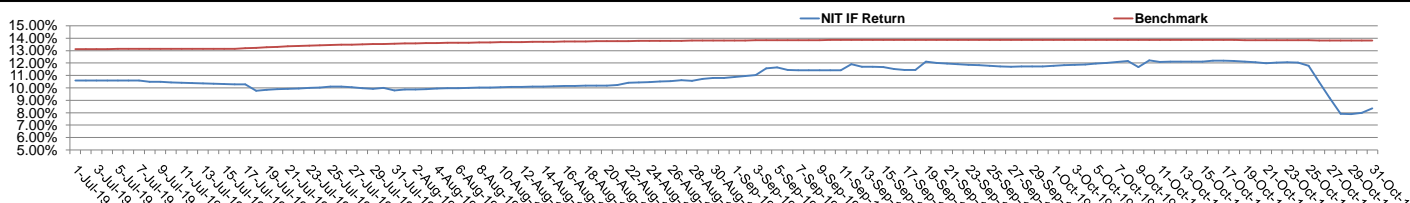
**FUND MANAGER REPORT - OCTOBER 2019**

**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. 22.97m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0558/ 1.64%. 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>Category</b>	Income Fund
<b>Launch Date</b>	19 <sup>th</sup> February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 12-Apr-19
<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>Cut-off timing</b>	3:30 PM
<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-18
<b>Risk Profile</b>	Moderate
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoaib Ahmad Khan
<b>Total Expense Ratio (Annualized)</b>	1.71% (This includes 0.34% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	0.58% (This includes 0.11% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

**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 -1.61% p.a for the month of October against its benchmark return of 13.61% p.a. The YTD return for FY20 stood at 8.34% p.a. against the benchmark return of 13.80% p.a.

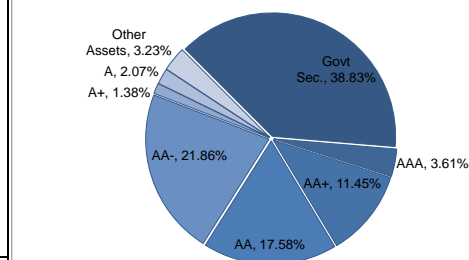
Consumer Price Index (CPI) for the month of October decreased to 11.04% versus 11.37% over the previous month. The 4MFY19 average CPI inflation now stands at 10.32% compared to 6.19% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 22% in Treasury Bills, around 17% in PIBs, around 31% 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 787 days.

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

BANK ALFALAH LTD-V	6.26%
HUBCO SUKUK I	6.04%
DAWOOD HERC - SUKUK II	3.79%
HABIB BANK LTD.	3.61%
BANK AL-HABIB LTD. V	3.35%
BAHL AL-HABIB LTD. VII	3.02%
HUBCO SUKUK II	2.90%
JS BANK LTD.	1.38%
KASHF FOUNDATION	0.48%
GHANI GASES LTD. - SUKUK	0.41%
FATIMA-SUKUK	0.22%
<b>Total</b>	<b>31.47%</b>

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



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

	NIT-IF	Benchmark
<b>October-19</b>	-1.61%	13.61%
<b>Year to Date</b>	8.34%	13.80%
<b>12 M Trailing</b>	7.79%	12.06%
<b>3 Years **</b>	6.80%	8.42%
<b>5 Years **</b>	8.34%	7.88%
<b>Since Inception</b>	12.95%	9.57%

\* Varies as per policy.

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

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

	Sep-19	Oct-19
T-Bills	1.20%	21.50%
PIBs	7.52%	17.33%
TFCs	31.51%	31.47%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	4.53%	4.60%
Cash	51.24%	21.87%
Others	3.99%	3.23%

**Technical Information**

<b>Net Assets</b>	<b>Rs. 4.09 Bln</b>
<b>NAV per Unit (October 31, 2019)</b>	<b>10.3880</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>787</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.483</b>

**Disclosure of Non Compliant Investment as on October 31, 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	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib A. Khan, EVP/ 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.*

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