

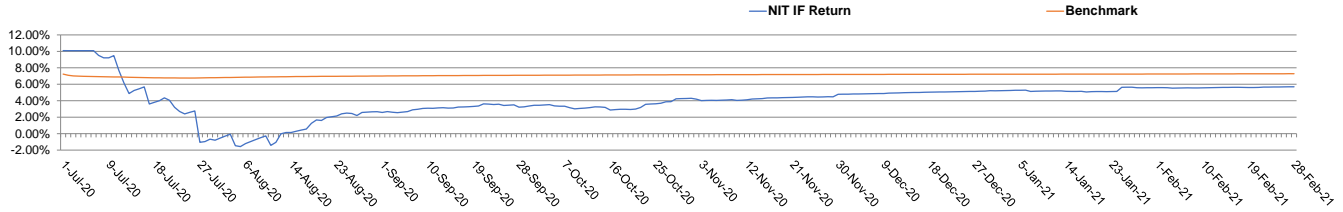
FUND MANAGER REPORT - FEBRUARY 2021

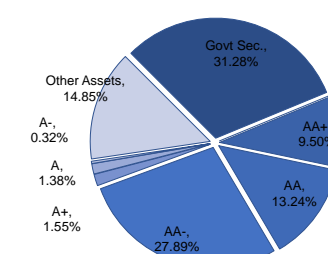
Performance %

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. 31.91m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0889/1.32%. 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	
Launch Date	19th February 2010	Fund Performance Review The Fund posted an annualized return of 6.36% p.a for the month of February against its benchmark return of 7.58% p.a. The YTD return for 8MFY21 stood at 5.70% p.a. against the benchmark return of 7.28% p.a. Consumer Price Index (CPI) for the month of February increased to 8.70% versus 5.65% over the previous month. The 8MFY21 average CPI inflation stood at 8.25% compared to 11.71% during the corresponding period last year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 8% in Treasury Bills, around 24% in PIBs, around 21% of its total assets in TFCs, about 4% in Commercial Paper, about 13% 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 443 days.	
Listing	PSX		
Stability Rating	AA- (f) (PACRA) 16-Oct-20		
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets		
Front End Load*	1.00%		
Back End Load	Nil		
Cutt-off timing	Monday-Friday (3:30 p.m)		
Par Value	PKR 10.00		
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000		
Trustee	Central Depository Co. (CDC)		
Auditors	A.F. Ferguson & Co.		
Registrar	National Investment Trust Ltd.		
Pricing Mechanism	Forward Day Pricing		
Valuation Days	Daily (Monday to Friday) except public holiday		
Redemption Days	Daily (Monday to Friday) except public holiday		
Subscription Days	Each valuation day		
AMC Rating	AM1 (VIS Rating) 31-Dec-20		
Benchmark	Average 6-month KIBOR		
Fund Manager	Shoaib Ahmad Khan		
Total Expense Ratio (Annualized)	1.41% (This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
Total Expense Ratio (Absolute)	0.94% (This includes 0.17% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
Category of CIS/Plans	Risk Profile Risk of Principal Erosion		
Income	Medium Principal at Medium Risk		
* Varies as per policy.		** Simple annualized return. (Returns are calculated inclusive of dividends)	
Asset Allocation (% of Total Assets)		Fund's Return v/s Benchmark	
	Jan-21	Feb-21	
T-Bills	3.75%	7.66%	NIT-IF
PIBs	23.07%	23.61%	Benchmark
TFCs	24.38%	21.00%	February-21
TDRs	0.00%	0.00%	Year to Date
COI/LOP	0.00%	0.00%	12 M Trailing
MTS	19.10%	13.02%	3 Years **
CP	2.92%	4.33%	5 Years **
Cash	25.57%	28.55%	Since Inception
Others	1.20%	1.83%	
		Top Ten TFC / Sukuk Holdings (% of TA)	
		HUBCO SUKUK	3.34%
		DAWOOD HERC - SUKUK II	3.20%
		BANK AL-HABIB LTD. VII	3.21%
		HUBCO SUKUK II	2.67%
		BANK AL-HABIB LTD. V	2.50%
		KEL SUKUK- 5	1.81%
		JS BANK LTD.	1.55%
		KAPCO STS	0.92%
		MASOOD TEXTILE MILL - SUKUK	0.90%
		KASHF FOUNDATION	0.48%
			20.58%
		Asset Quality of the Portfolio (% of TA)	
			

Asset Allocation (% of Total Assets)		Technical Information	
	Jan-21	Feb-21	Net Assets
T-Bills	3.75%	7.66%	Rs. 3.76 Bln
PIBs	23.07%	23.61%	NAV per Unit (February 28, 2021)
TFCs	24.38%	21.00%	10.4650
TDRs	0.00%	0.00%	Weighted Avg. Maturity (Days)
COI/LOP	0.00%	0.00%	443
MTS	19.10%	13.02%	Leveraging
CP	2.92%	4.33%	Nil
Cash	25.57%	28.55%	Standard Deviation of Return
Others	1.20%	1.83%	0.032
Disclosure of Non Compliant Investment as on February 28, 2021			
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held
Summit Bank Ltd.	TFC	99,701,000	99,701,000
			Value after Provision
			-
			% of Net Assets
			0.00%
			% of Gross Assets
			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, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

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