

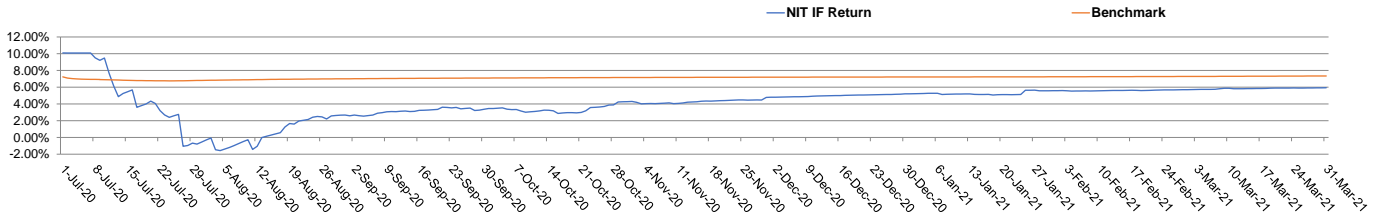
**FUND MANAGER REPORT - MARCH 2021**

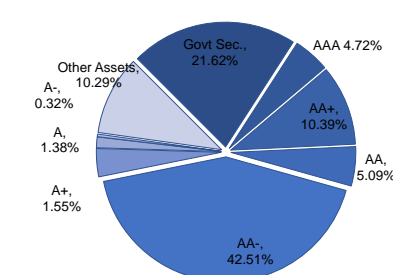
**Performance %**

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-WF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 32.41m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0949/1.26%. 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	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																							
<b>Launch Date</b>	19th February 2010																								
<b>Listing</b>	PSX																								
<b>Stability Rating</b>	AA- (f) (PACRA) 10-Mar-21	<b>Fund Performance Review</b>																							
<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	The Fund posted an annualized return of 7.49% p.a for the month of March against its benchmark return of 7.79% p.a. The YTD return for 9MFY21 stood at 5.93% p.a. against the benchmark return of 7.34% p.a.																							
<b>Front End Load*</b>	1.00%	Consumer Price Index (CPI) for the month of March increased to 9.05% versus 8.70% over the previous month. The 9MFY21 average CPI inflation stood at 8.34% compared to 11.53% during the corresponding period last year.																							
<b>Back End Load</b>	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 4% in Treasury Bills, around 18% in PIBs, around 19% of its total assets in TFCs, about 2% 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 476 days.																							
<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>	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>	1.43% (This includes 0.26% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																								
<b>Total Expense Ratio (Absolute)</b>	1.07% (This includes 0.19% 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																								
		<b>Top Ten TFC / Sukuk Holdings (% of TA)</b>																							
		<table border="1"> <tbody> <tr><td>HUBCO SUKUK</td><td>3.50%</td></tr> <tr><td>HUBCO SUKUK II</td><td>2.78%</td></tr> <tr><td>BANK AL-HABIB LTD. VII</td><td>2.72%</td></tr> <tr><td>TPL TRAKKER SUKUK</td><td>2.04%</td></tr> <tr><td>KEL SUKUK- 5</td><td>1.87%</td></tr> <tr><td>JS BANK LTD.</td><td>1.61%</td></tr> <tr><td>SAMBA BANK</td><td>1.36%</td></tr> <tr><td>KAPCO STS</td><td>0.95%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>0.94%</td></tr> <tr><td>KASHF FOUNDATION</td><td>0.45%</td></tr> <tr><td><b>Total</b></td><td><b>18.20%</b></td></tr> </tbody> </table>		HUBCO SUKUK	3.50%	HUBCO SUKUK II	2.78%	BANK AL-HABIB LTD. VII	2.72%	TPL TRAKKER SUKUK	2.04%	KEL SUKUK- 5	1.87%	JS BANK LTD.	1.61%	SAMBA BANK	1.36%	KAPCO STS	0.95%	MASOOD TEXTILE MILL - SUKUK	0.94%	KASHF FOUNDATION	0.45%	<b>Total</b>	<b>18.20%</b>
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		<b>Asset Quality of the Portfolio (% of TA)</b>																							
																									
		<b>Fund's Return v/s Benchmark</b>																							
		<b>NIT-IF</b>	<b>Benchmark</b>																						
<b>March-21</b>		7.49%	7.79%																						
<b>Year to Date</b>		5.93%	7.34%																						
<b>12 M Trailing</b>		7.81%	7.59%																						
<b>3 Years **</b>		9.18%	9.87%																						
<b>5 Years **</b>		8.33%	8.39%																						
<b>Since Inception</b>		14.23%	9.53%																						

\* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information						
	Feb-21	Mar-21	Net Assets		Rs. 3.60 Bln				
T-Bills	7.66%	3.95%	NAV per Unit (March 31, 2021)		10.5316				
PIBs	23.61%	17.67%	Weighted Avg. Maturity (Days)		476				
TFCs	21.00%	18.63%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.034				
CO/LOP	0.00%	0.00%	<b>Disclosure of Non Compliant Investment as on March 31, 2021</b>						
MTS	13.02%	9.66%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	4.33%	2.37%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	28.55%	47.07%							
Others	1.83%	0.64%							

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 Shaikh, Manager Risk Mgt.  
Manzoor Ahmed, Chief Operating Officer  
Shoaib A. Khan, Head of Fixed Income/ Fund Manager  
Aamir Amin, Head of Finance  
Faisal Aslam, Head of Compliance

**MUFAP's Recommended Format.**

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