

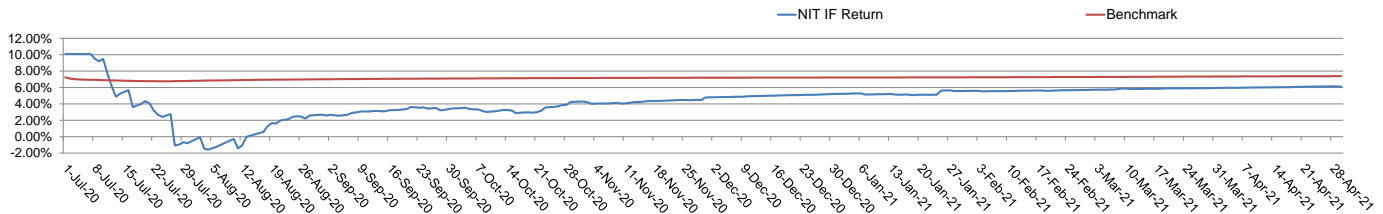
**FUND MANAGER REPORT - APRIL 2021**

**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. 32.87m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0959/1.14%. 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>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>Ramadan Cutt-off timing</b>	Monday-Thursday 9 a.m -12.30 p.m Friday 9 a.m to 11:30 a.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)	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 7.46% p.a for the month of April against its benchmark return of 7.78% p.a. The YTD return for 10MFY21 stood at 6.12% p.a. against the benchmark return of 7.38% p.a.</p> <p>Consumer Price Index (CPI) for the month of April increased to 11.10% versus 9.05% over the previous month. The 10MFY21 average CPI inflation stood at 8.62% compared to 11.22% during the corresponding period last year.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 17% in Treasury Bills, around 15% in PIBs, more than 21% of its total assets in TFCs, more than 1% in Commercial Paper, about 8% 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 463 days.</p>
<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>	Shoab Ahmad Khan	

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

Asset Allocation (% of Total Assets)			Technical Information	
	Mar-21	Apr-21	<b>Net Assets</b>	Rs. 3.63 Bln
T-Bills	3.95%	17.29%	<b>NAV per Unit (April 30, 2021)</b>	10.5962
PIBs	17.67%	14.91%	<b>Weighted Avg. Maturity (Days)</b>	463
TFCs	18.63%	21.30%	<b>Leveraging</b>	Nil
TDRs	0.00%	0.00%	<b>Standard Deviation of Return</b>	0.034
COI/LOP	0.00%	0.00%	<b>Disclosure of Non Compliant Investment as on April 30, 2021</b>	
MTS	9.66%	7.73%	Name of non-compliant investment	Type of Investment
CP	2.37%	1.38%	Value before Provision	Provision Held
Cash	47.07%	36.14%	Value after Provision	% of Net Assets
Others	0.64%	1.26%	% of Gross Assets	

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 Shakh, Manager Risk Mgt.		

**MUFAP's Recommended Format.**

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