

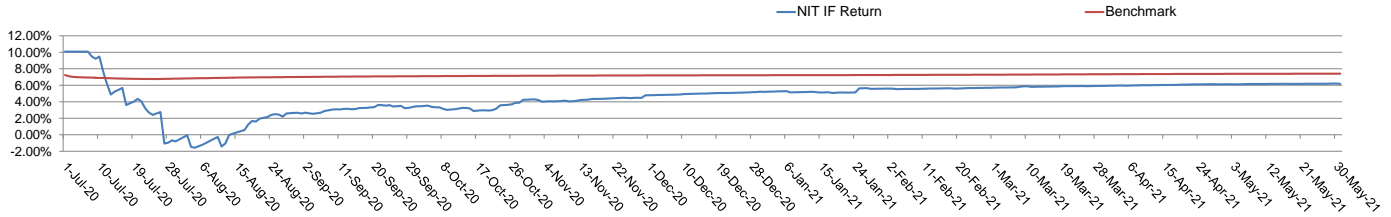
FUND MANAGER REPORT - MAY 2021

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. 33.31m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0971/1.05%. 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

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 10-Mar-21
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 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-21
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio (Annualized)	1.44% (This includes 0.26% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	1.32% (This includes 0.24% 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 6.29% p.a for the month of May against its benchmark return of 7.66% p.a. The YTD return for 11MFY21 stood at 6.16% p.a. against the benchmark return of 7.41% p.a.

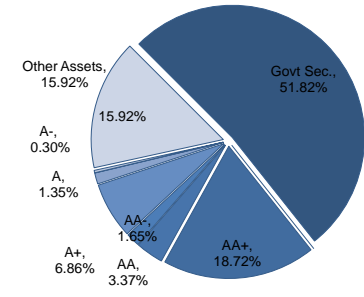
Consumer Price Index (CPI) for the month of May reduced to 10.87% versus 11.10% over the previous month. The 11MFY21 average CPI inflation stood at 8.83% compared to 10.94% during the corresponding period last year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 39% in Treasury Bills, about 13% in PIBs, around 21% of its total assets in TFCs, more than 1% 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 466 days.

Top Ten TFC / Sukuk Holdings (% of TA)

HUBCO SUKUK	3.49%
HUBCO SUKUK II	2.72%
SONERI BANK LTD.	2.62%
JS BANK LTD.	2.24%
BANK AL-HABIB LTD. VII	2.01%
TPL TRAKKER SUKUK	2.00%
KEL SUKUK- 5	1.85%
SAMBA BANK	1.33%
KAPCO STS	0.93%
MASOOD TEXTILE MILL - SUKUK	0.92%
Total	20.11%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
May-21	6.29%	7.66%
Year to Date	6.16%	7.41%
12 M Trailing	6.32%	7.44%
3 Years **	9.40%	9.93%
5 Years **	8.42%	8.44%
Since Inception	14.28%	9.50%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Apr-21	May-21
T-Bills	17.29%	39.17%
PIBs	14.91%	12.65%
TFCs	21.30%	20.90%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	7.73%	10.03%
CP	1.38%	1.37%
Cash	36.14%	9.99%
Others	1.26%	5.90%

Technical Information

Net Assets	Rs. 3.66 Bln
NAV per Unit (May 31, 2021)	10.6528
Weighted Avg. Maturity (Days)	466
Leveraging	Nil
Standard Deviation of Return	0.032

Disclosure of Non Compliant Investment as on May 31, 2021

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 Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt. MUFAP's Recommended Format.	Manzoor Ahmed, Chief Operating Officer Shoab, A. Khan, Head of Fixed Income/ Fund Manager	Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance
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