

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT INCOME FUND

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			12.30%	10.21%	6.35%	6.10%	6.53%			
	erne has maintained provis	ions against Sindh Workers' Welfare Fund's	liability to the tune of Rs. 3							
			NIT IF		e Return v/s Bend	chmark				
						IIT IF Return	—Be	nchmark		
12.00%										
10.00%										
6.00%	h									
2.00%			~~~							
-2 00%	- WV									
Loon (July Coll	19,14,20 (Aug.)		40, 1, 0, 10, 10, 10, 10, 10, 10, 10, 10,	101,20 12, Nou 20			CON CONTRACTOR	LANGE	May 27 May 27	
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	l's Basic Infor	mation	Objective of the fund							
Fund Type	Open End	0040			•		stream of return wit	h moderate level o	risk for its ur	
aunch Date	19th February PSX	/ 2010	holders, by in	vesting prima	arily in fixed income	e securities/instrume	nts			
Stability Rating	-	RA) 10-Mar-21				Fund Performance Review				
tability Natilig	., .	Earnings, subject to	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							
Management Fee	0.50% p.a. m	inimum and 1.25% p.a	YTD return for 11MFY21 stood at 6.16% p.a. against the benchmark return of 7.41% p.a.							
anagement i ee	maximum of Assets	Average Annual Net	Consumer Price Index (CPI) for the month of May reduced to 10.070/ yersus 11.100/ ever the provisius month. Th							
Front End Load*	1.00%		Consumer Price Index (CPI) for the month of May reduced to 10.87% versus 11.10% over the previous month. Th 11MFY21 average CPI inflation stood at 8.83% compared to 10.94% during the corresponding period last year.							
Back End Load	Nil		Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 39% in Treasury Bills, about 13 ⁴							
Cutt-off timing	Monday-Friday (3:30 p.m) in PIBs, around 21% of its total assets in TFCs, more than 1% in Commercial Paper, about 10% was inv							sted in MTS ar		
-	the remaining was in the form of cash and other assets. At the end of the month, weigh						ghted average time	o maturity of th		
Par Value	PKR 10.00 Growth Unit F		portfolio stood	at 466 days						
Min Subscription	Income Unit F	,								
Trustee		sitary Co. (CDC)	Tor	Ten TFC /	Sukuk Holdings (% of TA)	Asset Qual	ity of the Portfolio	(% of TA)	
Auditors	A.F. Fergusor		HUBCO SUKU		Januari Teranige (3.49%			(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Registrar	-	stment Trust Ltd.	HUBCO SUKU			2.72%				
Pricing Mechanism	Forward Day		SONERI BANK			2.62%				
/aluation Days		v to Friday) except public	JS BANK LTD.			2.24%	Other Assets,	Govi	Sec.,	
Valuation Days	holiday		BANK AL-HABIB LTD. VII				15.92%		82%	
Redemption Days	holiday	y to Friday) except public	BANK AL-HABIB LTD. VII 2.01% TPL TRAKKER SUKUK 2.00%							
			KEL SUKUK- 5			1.85%	0.30%			
Subscription Days	Each valuatio		SAMBA BANK			1.33%	А,			
AMC Rating		Rating) 24-May-21	KAPCO STS			0.93% 0.92%	1.35%			
-	AMT (VIS Rat	AM1 (VIS Rating) 31-Dec-21		MASOOD TEXTILE MILL - SUKUK			AA 1.65	2/		
Benchmark	Average 6-month KIBOR						A+, 6.86% AA,	AA+, 18.72%		
Fund Manager	Shoaib Ahma	d Khan				20.11%	3.37%	6		
	1.44% (This includes 0.26%					Fund's Return v/s	Benchmark			
Total Expense Ratio (Annualized)	representing	representing Govt. Levy, Sindh				NIT-IF		Benchmark		
	Workers Welfare Fund & SECP Fee.)		May-21	May-21			6.29%		7.66%	
	1.32% (This i	1.32% (This includes 0.24%		Year to Date			6.16%		7.41%	
Total Expense Ratio (Absolute)	representing Govt. Levy, Sindh		12 M Trailing			6.32%		7.44%		
Absolute	Workers Welfare Fund & SECP Fee.)		3 Years **			9.40%		9.93%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **			8.42%		8.44%		
	Medium	Principal at Medium Risk	Since Inception			14.28%		9.50%		
ncome			* Simple annualized return. (Returns are calculated inclusive of dividends)							
Ncome Varies as per policy.						Technical Info	rmation			
Varies as per policy.	cation (% of 1	otal Assets)		let Assets					Rs. 3.66 Bln	
Varies as per policy. Asset Allo	Apr-21	May-21	Net Assets					10.65		
Varies as per policy. Asset Allc F-Bills	Apr-21 17.29%	May-21 39.17%	NAV per Unit		•		1		466 Nil	
Varies as per policy. Asset Allo I-Bills PIBs	Apr-21 17.29% 14.91%	May-21 39.17% 12.65%	NAV per Unit Weighted Avg		•					
Varies as per policy. Asset Allo -Bills PIBs FCs	Apr-21 17.29% 14.91% 21.30%	May-21 39.17% 12.65% 20.90%	NAV per Unit (Weighted Avg Leveraging	Maturity (D	ays)			Ni		
Varies as per policy. Asset Allo F-Bills PIBs IFCs IDRs	Apr-21 17.29% 14.91%	May-21 39.17% 12.65%	NAV per Unit Weighted Avg	Maturity (D	ays) Irn	on Compliant Inve	stment as on May	Ni 0.03		
Varies as per policy. Asset Allo PIBs IFCs IDRs COI/LOP	Apr-21 17.29% 14.91% 21.30% 0.00%	May-21 39.17% 12.65% 20.90% 0.00%	NAV per Unit (Weighted Avg Leveraging Standard Devi Name of	Maturity (D	ays) Irn		stment as on May	Nii 0.03 31, 2021	2	
Varies as per policy. Asset Allo PIBs FCs CDRs COI/LOP MTS	Apr-21 17.29% 14.91% 21.30% 0.00% 0.00%	May-21 39.17% 12.65% 20.90% 0.00% 0.00%	NAV per Unit (Weighted Avg Leveraging Standard Devi	. Maturity (D	ays) Irn Disclosure of N	on Compliant Inve Provision Held	estment as on May Value after Provision	Ni 0.03	2	
Varies as per policy. Asset Allo PIBs FCs DRs CO/LOP ATS CP Cash	Apr-21 17.29% 14.91% 21.30% 0.00% 0.00% 7.73% 1.38% 36.14%	May-21 39.17% 12.65% 20.90% 0.00% 10.03% 1.37% 9.99%	NAV per Unit (Weighted Avg Leveraging Standard Devi Name of non-compliant investment Summit Bank	. Maturity (D ation of Retu Type of	ays) Irn Disclosure of N Value before			Nii 0.03 31, 2021	2 % of Gross Asse	
Varies as per policy. Asset Allo PIBs FFCs CO/LOP MTS CP Cash	Apr-21 17.29% 14.91% 21.30% 0.00% 0.00% 7.73% 1.38%	May-21 39.17% 12.65% 20.90% 0.00% 0.00% 10.03% 1.37%	NAV per Unit (Weighted Avg Leveraging Standard Devi Name of non-compliant investment Summit Bank Ltd.	. Maturity (Dation of Retu Type of Investment TFC	ays) Irn Disclosure of N Value before Provision 99,701,000	Provision Held 99,701,000	Value after Provision	Nii 0.03 31, 2021 % of Net Assets 0.00%	2 % of Gross Asso 0.	
Varies as per policy. Asset Allo PIBs TFCs TDRs COI/LOP MTS CP Cash	Apr-21 17.29% 14.91% 21.30% 0.00% 0.00% 7.73% 1.38% 36.14%	May-21 39.17% 12.65% 20.90% 0.00% 10.03% 1.37% 9.99%	NAV per Unit (Weighted Avg Leveraging Standard Devi Name of non-compliant investment Summit Bank Ltd.	Maturity (D ation of Retu Type of Investment TFC ne holds certain	ays) Irn Disclosure of N Value before Provision 99,701,000	Provision Held 99,701,000		Nii 0.03 31, 2021 % of Net Assets 0.00%	2 % of Gross Asse 0.1	
Varies as per policy.	Apr-21 17.29% 14.91% 21.30% 0.00% 0.00% 7.73% 1.38% 36.14%	May-21 39.17% 12.65% 20.90% 0.00% 10.03% 1.37% 9.99%	NAV per Unit (Weighted Avg Leveraging Standard Devi Name of non-compliant investment Summit Bank Ltd. The NIT-IF scher Financial Statem	Maturity (D ation of Retu Type of Investment TFC ne holds certain ents.	ays) Irn Disclosure of N Value before Provision 99,701,000 non-compliant investme	Provision Held 99,701,000 ents. Before making any ir	Value after Provision	Nii 0.03 31, 2021 % of Net Assets 0.00%	2 % of Gross Asse 0.1	
Varies as per policy. Asset Allo PIBs PIBs FFCS COI/LOP MTS CP Cash Dthers Adnan Afridi, Managing Directo	Apr-21 17.29% 14.91% 21.30% 0.00% 7.73% 1.38% 36.14% 1.26%	May-21 39.17% 12.65% 20.90% 0.00% 10.03% 1.37% 9.99%	NAV per Unit (Weighted Avg Leveraging Standard Devi non-compliant investment Summit Bank Ltd. The NIT-IF scher Financial Statem Manzoor Ahm	Maturity (D ation of Retu Type of Investment TFC ne holds certain ents. bers of the ed, Chiel Operat	ays) Irn Disclosure of N Value before Provision 99,701,000 non-compliant investment Investment Comm ing Officer	Provision Held 99,701,000 Ints. Before making any ir nittee	Value after Provision	Nii 0.03 31, 2021 % of Net Assets 0.00% ors should review this door	2 % of Gross Asse 0.1	
Varies as per policy. Asset Allo PIBs PIBs FCs DRs COI/LOP ATS CP Cash Dthers	Apr-21 17.29% 14.91% 21.30% 0.00% 7.73% 1.38% 36.14% 1.26%	May-21 39.17% 12.65% 20.90% 0.00% 10.03% 1.37% 9.99%	NAV per Unit (Weighted Avg Leveraging Standard Devi non-compliant investment Summit Bank Ltd. The NIT-IF scher Financial Statem Manzoor Ahm	Maturity (D ation of Retu Type of Investment TFC ne holds certain ents. bers of the ed, Chiel Operat	ays) Irn Disclosure of N Value before Provision 99,701,000 non-compliant investme Investment Comr	Provision Held 99,701,000 Ints. Before making any ir nittee	Value after Provision	Nii 0.03 31, 2021 % of Net Assets 0.00% ors should review this door	2 % of Gross Asse 0.1	
Varies as per policy. Asset Allo -Bills IBs IBs IFCs DRs Col/LOP ATS Col/LOP ATS Cash Others dnan Afridi, Managing Directt i Kamal, Head of Research tique-ur-Rehman Shaikh.Ma UrAP's Recommended For	Apr-21 17.29% 14.91% 21.30% 0.00% 0.00% 7.73% 1.38% 36.14% 1.26%	May-21 39.17% 12.65% 20.90% 0.00% 10.03% 1.37% 9.99% 5.90%	NAV per Unit (Weighted Avg Leveraging Standard Devi Name of non-compliant investment Summit Bank Ltd. The NIT-IF scher Financial Statem Manzoor Ahm Shoaib. A. Kh	Maturity (D ation of Retu Type of Investment TFC ne holds certain ants. bers of the ed, Chief Operat an, Head of Fixed	ays) Irn Disclosure of N Value before Provision 99,701,000 non-compliant investme Investment Comr Income/ Fund Manager	Provision Held 99,701,000 Ints. Before making any ir nittee	Value after Provision vestment decision, investe Aamir Amin, Head of Finan Faisal Aslam, Head of Com	Nii 0.03 31, 2021 % of Net Assets 0.00% ors should review this door	2 % of Gross Asso 0.	
Varies as per policy. Asset Allo Asset Allo Base Set Allo Asset Allo Asset Allo Base Set Allo Asset	Apr-21 17.29% 14.91% 21.30% 0.00% 0.00% 7.73% 1.38% 36.14% 1.26%	May-21 39.17% 12.65% 20.90% 0.00% 10.03% 1.37% 9.99%	NAV per Unit (Weighted Avg Leveraging Standard Devi Name of non-compliant investment Summit Bank Ltd. The NIT-IF scher Financial Statem Manzoor Ahm Shoaib. A. Kh	Maturity (D ation of Retu Type of Investment TFC ne holds certain ents. bers of the ed, Chief Operat an, Head of Fixed	ays) Irn Disclosure of N Value before Provision 99,701,000 non-compliant investme Investment Comm ng Officer Income/ Fund Manager y fund. All investments in mutual	Provision Held 99,701,000 Ints. Before making any ir nittee	Value after Provision Value after Provision Vestment decision, investe Aamir Amin, Head of Finan Faisal Aslam, Head of Com I, Ioor), IL Chundrigar Road,	Nii 0.03 31, 2021 % of Net Assets 0.00% ors should review this door	2 % of Gross Ass 0.	