



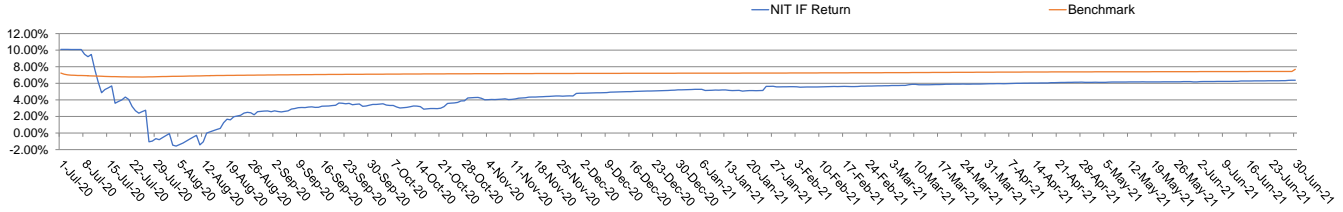
FUND MANAGER REPORT - JUNE 2021

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. 33.81m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0967/0.98%. 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	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 8.27% p.a for the month of June against its benchmark return of 7.70% p.a. The YTD return for FY21 stood at 6.37% p.a. against the benchmark return of 7.43% p.a.</p> <p>Consumer Price Index (CPI) for the month of June reduced to 9.70% versus 10.87% over the previous month. Average CPI for FY21 stood at 8.90% compared to 10.74% in FY20.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 4% in Treasury Bills, about 13% in PIBs, around 22% of its total assets in TFCs, more than 1% in Commercial Paper, about 18% 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 452 days.</p>																							
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.	<p>Top Ten TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <tr><td>HUB POWER HOLDING LTD.</td><td>3.53%</td></tr> <tr><td>HUBCO SUKUK</td><td>2.73%</td></tr> <tr><td>SONERI BANK LTD.</td><td>2.67%</td></tr> <tr><td>JS BANK LTD.</td><td>2.25%</td></tr> <tr><td>TPL TRAKKER SUKUK</td><td>2.05%</td></tr> <tr><td>BANK AL-HABIB LTD. VII</td><td>2.02%</td></tr> <tr><td>U MICROFINANCE BANK TFC</td><td>2.01%</td></tr> <tr><td>KEL SUKUK- 5</td><td>1.85%</td></tr> <tr><td>SAMBA BANK</td><td>1.34%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>0.93%</td></tr> <tr><td>Total</td><td>21.38%</td></tr> </table>		HUB POWER HOLDING LTD.	3.53%	HUBCO SUKUK	2.73%	SONERI BANK LTD.	2.67%	JS BANK LTD.	2.25%	TPL TRAKKER SUKUK	2.05%	BANK AL-HABIB LTD. VII	2.02%	U MICROFINANCE BANK TFC	2.01%	KEL SUKUK- 5	1.85%	SAMBA BANK	1.34%	MASOOD TEXTILE MILL - SUKUK	0.93%	Total	21.38%
HUB POWER HOLDING LTD.	3.53%																								
HUBCO SUKUK	2.73%																								
SONERI BANK LTD.	2.67%																								
JS BANK LTD.	2.25%																								
TPL TRAKKER SUKUK	2.05%																								
BANK AL-HABIB LTD. VII	2.02%																								
U MICROFINANCE BANK TFC	2.01%																								
KEL SUKUK- 5	1.85%																								
SAMBA BANK	1.34%																								
MASOOD TEXTILE MILL - SUKUK	0.93%																								
Total	21.38%																								
Registrar	National Investment Trust Ltd.	<p>Asset Quality of the Portfolio (% of TA)</p>																							
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-20																								
Benchmark	Average 6-month KIBOR																								
Fund Manager	Shoaib Ahmad Khan																								
Total Expense Ratio (Annualized)	1.45% (This includes 0.26% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>June-21</td> <td>8.27%</td> <td>7.70%</td> </tr> <tr> <td>Year to Date</td> <td>6.37%</td> <td>7.43%</td> </tr> <tr> <td>12 M Trailing</td> <td>6.37%</td> <td>7.43%</td> </tr> <tr> <td>3 Years **</td> <td>9.48%</td> <td>9.96%</td> </tr> <tr> <td>5 Years **</td> <td>8.48%</td> <td>8.47%</td> </tr> <tr> <td>Since Inception **</td> <td>14.33%</td> <td>9.49%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	June-21	8.27%	7.70%	Year to Date	6.37%	7.43%	12 M Trailing	6.37%	7.43%	3 Years **	9.48%	9.96%	5 Years **	8.48%	8.47%	Since Inception **	14.33%	9.49%	
	NIT-IF	Benchmark																							
June-21	8.27%	7.70%																							
Year to Date	6.37%	7.43%																							
12 M Trailing	6.37%	7.43%																							
3 Years **	9.48%	9.96%																							
5 Years **	8.48%	8.47%																							
Since Inception **	14.33%	9.49%																							
Total Expense Ratio (Absolute)	1.45% (This includes 0.27% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																								
Category of CIS/Plans	Risk Profile: Medium Risk of Principal Erosion: Principal at Medium Risk																								
Income	Medium																								

* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information																	
	May-21	Jun-21	Net Assets		Rs. 3.67 Bln															
T-Bills	39.17%	3.97%	NAV per Unit (June 30, 2021)		10.7252															
PIBs	12.65%	12.70%	Weighted Avg. Maturity (Days)		452															
TFCs	20.90%	22.13%	Leveraging		Nil															
TDRs	0.00%	0.00%	Standard Deviation of Return		0.04															
COI/LOP	0.00%	0.00%	<p>Disclosure of Non Compliant Investment as on June 30, 2021</p> <table border="1"> <thead> <tr> <th>Name of non-compliant investment</th> <th>Type of Investment</th> <th>Value before Provision</th> <th>Provision Held</th> <th>Value after Provision</th> <th>% of Net Assets</th> <th>% of Gross Assets</th> </tr> </thead> <tbody> <tr> <td>Summit Bank Ltd.</td> <td>TFC</td> <td>99,701,000</td> <td>99,701,000</td> <td>-</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>				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%
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%										
MTS	10.03%	17.79%																		
CP	1.37%	1.38%																		
Cash	9.99%	39.17%																		
Others	5.90%	2.86%																		

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
 Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
 Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

National Investment Trust Ltd,
 National Bank Building, (6th Floor), I.I. Chundrigar Road,
 P.O Box # 5671, Karachi - 74000, Pakistan
 Tel: 111-648-648