

NIT INCOME FUND

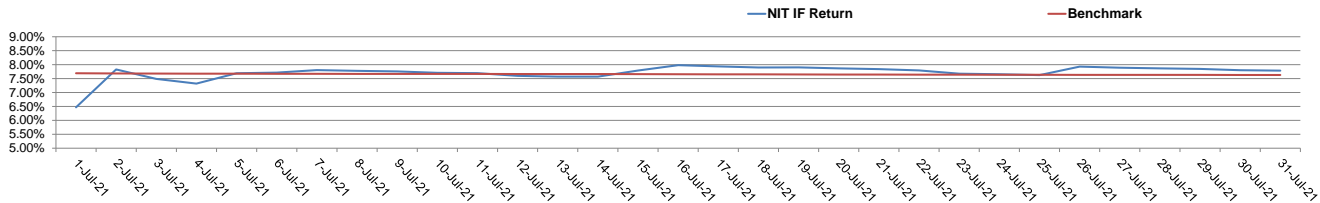
FUND MANAGER REPORT - JULY 2021

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IF	6.37%	12.58%	7.25%	5.22%	5.37%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34.28m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0970/11.32%. 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-20
Benchmark	Average 6-month KIBOR
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	1.60% (This includes 0.30% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.14% (This includes 0.03% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Income	Medium Principal at Medium Risk

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

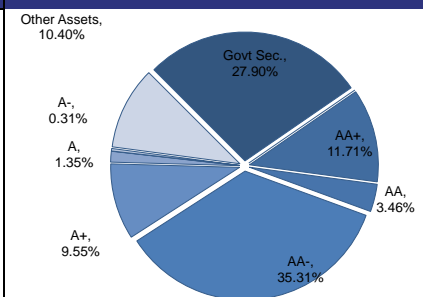
The Fund posted an annualized return of 7.78% p.a for the month of July against its benchmark return of 7.63% p.a. Consumer Price Index (CPI) for the month of July reduced to 8.4% versus 9.7% over the previous month. Average CPI for 1MFY22 stood at 8.40% compared to 9.3% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 20% in Treasury Bills, about 8% in PIBs, around 25% of its total assets in TFCs, more than 1% in Commercial Paper, about 9% 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 497 days.

Top Ten TFC / Sukuk Holdings (% of TA)

HUB POWER HOLDING LTD.	3.62%
HUBCO SUKUK	2.77%
SONERI BANK LTD.	2.71%
OBS AGP Pvt. Ltd.	2.47%
JS BANK LTD.	2.28%
TPL TRAKKER SUKUK	2.09%
BANK AL-HABIB LTD. VII	2.05%
U MICROFINANCE BANK TFC	2.04%
KEL SUKUK- 5	1.89%
SAMBA BANK	1.36%
Total	23.27%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
July-21	7.78%	7.63%
Year to Date	7.78%	7.63%
12 M Trailing	7.15%	7.50%
3 Years **	9.53%	9.96%
5 Years **	8.56%	8.49%
Since Inception **	14.38%	9.48%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Jun-21	Jul-21
T-Bills	3.97%	19.81%
PIBs	12.70%	8.09%
TFCs	22.13%	24.98%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	17.79%	8.57%
CP	1.38%	1.41%
Cash	39.17%	35.30%
Others	2.86%	1.84%

Technical Information

Net Assets	Rs. 3.59 Bln
NAV per Unit (July 31, 2021)	10.1587
Weighted Avg. Maturity (Days)	497
Leveraging	Nil
Standard Deviation of Return	0.018

Disclosure of Non Compliant Investment as on July 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	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attiq-ur-Rehman Shaikh, Manager Risk Mgt.		

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