

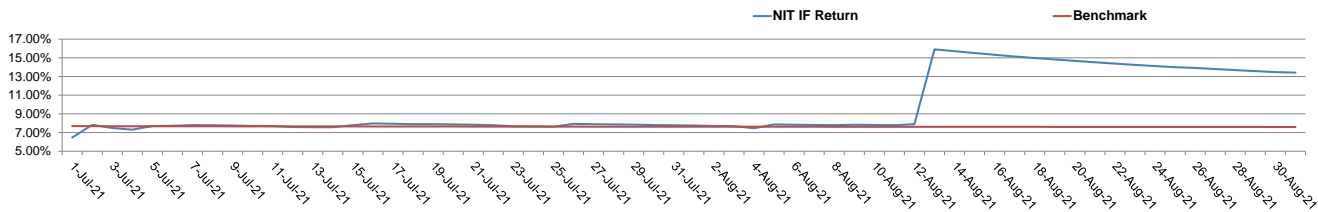
**FUND MANAGER REPORT - AUGUST 2021**

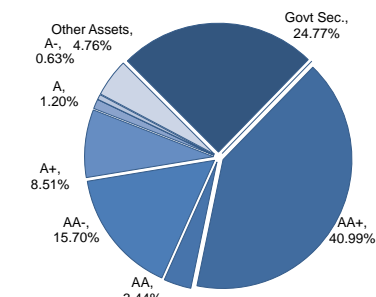
**Performance %**

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%

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT IF amounting to Rs. 34.478 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT IF by 0.95%. This is one-off event and is not likely to be repeated in the future.

**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>Cutt-off timing</b>	Monday-Friday (3:30 p.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)		
<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 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20		
<b>Benchmark</b>	Average 6-month KIBOR		
<b>Fund Manager</b>	Shoab Ahmad Khan		
<b>Total Expense Ratio (Annualized)</b>	1.41% (This includes 0.15% representing Govt. Levy & SECP Fee.)		
<b>Total Expense Ratio (Absolute)</b>	0.24% (This includes 0.02% representing Govt. Levy & SECP Fee.)		
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion		
<b>Income</b>	Medium   Principal at Medium Risk		
		<b>Fund Performance Review</b>	
		The Fund posted an annualized return of 18.92% p.a for the month of August against its benchmark return of 7.57% p.a. The YTD return for 2MFY22 stood at 13.41% p.a. against the benchmark return of 7.60% p.a.	
		Consumer Price Index (CPI) for the month of August remained the same as the previous month and stood at 8.40%. The 2MFY21 average CPI inflation stood at 8.35% compared to 8.21% during the previous fiscal year.	
		Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 14% in Treasury Bills, around 11% in PIBs, around 21% of its total assets in TFCs, about 3% in Commercial Paper, around 4% 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 431 days.	
		<b>Top Ten TFC / Sukuk Holdings (% of TA)</b>	
		HUB POWER HOLDING LTD.	3.24%
		HUBCO SUKUK	2.46%
		SONERI BANK LTD.	2.42%
		OBS AGP Pvt. Ltd.	2.20%
		JS BANK LTD.	2.04%
		TPL TRAKKER SUKUK	1.86%
		U MICROFINANCE BANK TFC	1.81%
		KEL SUKUK- 5	1.68%
		SAMBA BANK	1.21%
		MASOOD TEXTILE MILL - SUKUK	0.84%
		<b>Total</b>	<b>19.74%</b>
		<b>Asset Quality of the Portfolio (% of TA)</b>	
			
		<b>Fund's Return v/s Benchmark</b>	
		<b>NIT-IF</b>	<b>Benchmark</b>
		August-21	18.92%   7.57%
		Year to Date	13.41%   7.60%
		12 M Trailing	8.32%   7.53%
		3 Years **	10.01%   9.95%
		5 Years **	8.92%   8.52%
		Since Inception **	14.64%   9.46%

\* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information			
	Jul-21	Aug-21	<b>Net Assets</b>		<b>Rs. 4.11 Bln</b>	
T-Bills	19.81%	14.10%	NAV per Unit (August 31, 2021)		10.3219	
PIBs	8.09%	10.67%	Weighted Avg. Maturity (Days)		431	
TFCs	24.98%	21.39%	Leveraging		Nil	
TDRs	0.00%	0.00%	Standard Deviation of Return		0.628	
COI/LOP	0.00%	0.00%	<b>Disclosure of Non Compliant Investment as on August 31, 2021</b>			
MTS	8.57%	3.53%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held
CP	1.41%	2.84%	Summit Bank Ltd.	TFC	99,701,000	99,701,000
Cash	35.30%	46.25%				
Others	1.84%	1.23%				
			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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