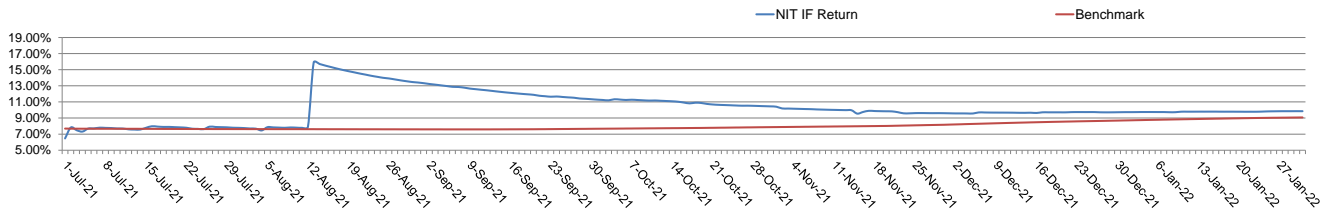


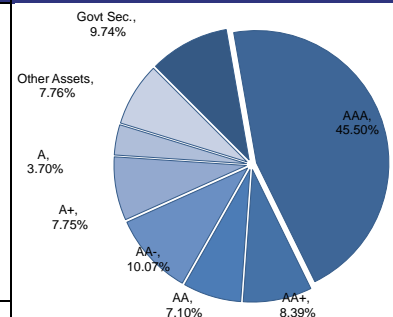
FUND MANAGER REPORT - JANUARY 2022

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%

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				
Listing	PSX		Fund Performance Review The Fund posted an annualized return of 10.06% p.a for the month of January against its benchmark return of 11.32% p.a. The YTD return for 7MFY22 stood at 9.85% p.a. against the benchmark return of 9.06% p.a. Consumer Price Index (CPI) for the month of January increased to 12.96% versus 12.28% over the previous month. The 7MFY21 average CPI inflation stood at 10.26% compared to 8.19% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of more than 2% in Treasury Bills, around 7% in PIBs, around 21% of its total assets in TFCs, about 16% in Commercial Paper, more than 7% 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 344 days.		
Stability Rating	AA- (f) (PACRA) 10-Sep-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) 30-Dec-21				
Benchmark	Average 6-month KIBOR				
Fund Manager	Shoab Ahmad Khan				
Total Expense Ratio (Annualized)	1.40% (This includes 0.15% representing Govt. Levy & SECP Fee.)				
Total Expense Ratio (Absolute)	0.82% (This includes 0.09% representing Govt. Levy & SECP Fee.)				
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Top Ten TFC / Sukuk Holdings (% of TA)		
Income	Medium	Principal at Medium Risk	HUB POWER HOLDING LTD.	3.46%	Asset Quality of the Portfolio (% of TA) 
			HUBCO SUKUK	2.57%	
			PEL-SUKUK	2.47%	
			OBS AGP Pvt. Ltd.	2.25%	
			U MICROFINANCE BANK TFC	1.85%	
			KEL SUKUK- 5	1.72%	
			SONERI BANK LTD.	1.65%	
			TPL TRAKKER SUKUK	1.38%	
			SAMBA BANK	1.27%	
			MASOOD TEXTILE MILL - SUKUK	1.26%	
				19.88%	
			Fund's Return v/s Benchmark		
				NIT-IF	Benchmark
			January-22	10.06%	11.32%
			Year to Date	9.85%	9.06%
			12 M Trailing	8.96%	8.51%
			3 Years **	10.22%	9.93%
			5 Years **	9.19%	8.82%
			Since Inception **	14.90%	9.47%

* Varies as per policy. ** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information						
	Dec-21	Jan-22	Net Assets		Rs. 4.02 Bln				
T-Bills	2.50%	2.37%	NAV per Unit (January 31, 2022)		10.6775				
PIBs	8.60%	7.36%	Weighted Avg. Maturity (Days)		344				
TFCs	21.36%	21.11%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.024				
CO/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on January 31, 2022						
MTS	13.15%	6.53%							
CP	11.99%	15.90%							
Cash	41.54%	45.50%							
Others	0.86%	1.23%							
			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	Shoab A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attiq-ur-Rehman Shaikh, Manager Risk Mgt.		

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
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