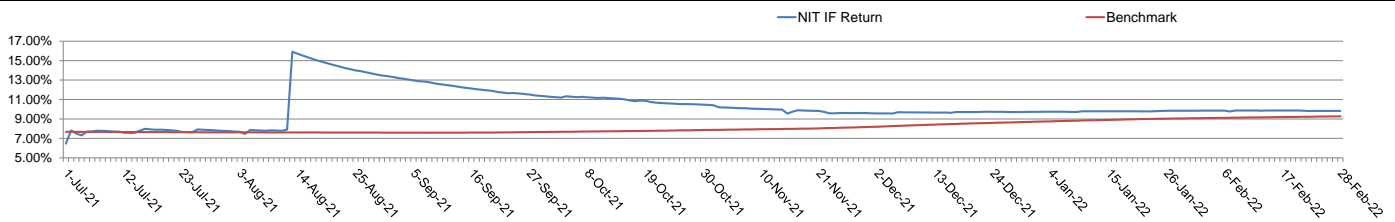


FUND MANAGER REPORT - FEBRUARY 2022

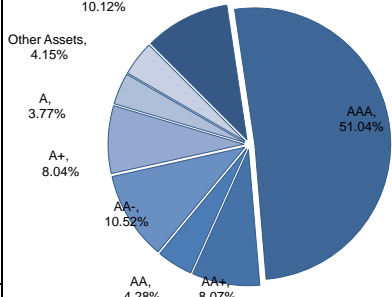
Performance %

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	
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	

Fund's Basic Information		Objective of the fund	Top Ten TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)	
Trustee	Central Depository Co. (CDC)	The Fund posted an annualized return of 9.11% p.a for the month of February against its benchmark return of 10.82% p.a. The YTD return for 8MFY22 stood at 9.82% p.a. against the benchmark return of 9.27% p.a. Consumer Price Index (CPI) for the month of January slightly reduced to 12.24% versus 12.96% over the previous month. The 8MFY21 average CPI inflation stood at 10.52% compared to 8.25% 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 8% in PIBs, around 21% of its total assets in TFCs, about 13% in Commercial Paper, more than 3% 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 338 days.	HUB POWER HOLDING LTD.	3.61%	
Auditors	A.F. Ferguson & Co.		PEL-SUKUK	2.54%	
Registrar	National Investment Trust Ltd.		OBS AGP Pvt. Ltd.	2.33%	
Pricing Mechanism	Forward Day Pricing		HUBCO SUKUK	2.00%	
Valuation Days	Daily (Monday to Friday) except public holiday		U MICROFINANCE BANK TFC	1.92%	
Redemption Days	Daily (Monday to Friday) except public holiday		KEL SUKUK- 5	1.79%	
Subscription Days	Each valuation day		SONERI BANK LTD.	1.73%	
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21		TPL TRAKKER SUKUK	1.44%	
Benchmark	Average 6-month KIBOR		SAMBA BANK	1.31%	
Fund Manager	Shoaib Ahmad Khan		MASOOD TEXTILE MILL - SUKUK	1.30%	

Fund's Return v/s Benchmark		NIT-IF	Benchmark
February-22		9.11%	10.82%
Year to Date		9.82%	9.27%
12 M Trailing		9.19%	8.75%
3 Years **		10.26%	9.93%
5 Years **		9.27%	8.89%
Since Inception **		14.97%	9.48%

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

Asset Allocation (% of Total Assets)			Technical Information						
	Jan-22	Feb-22	Net Assets		Rs. 3.87 Bln				
T-Bills	2.37%	2.48%	NAV per Unit (February 28, 2022)		10.7521				
PIBs	7.36%	7.65%	Weighted Avg. Maturity (Days)		338				
TFCs	21.11%	21.19%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.058				
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on February 28, 2022						
MTS	6.53%	2.99%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	15.90%	13.49%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	45.50%	51.04%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
Others	1.23%	1.16%							

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

MUFAP's Recommended Format.

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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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