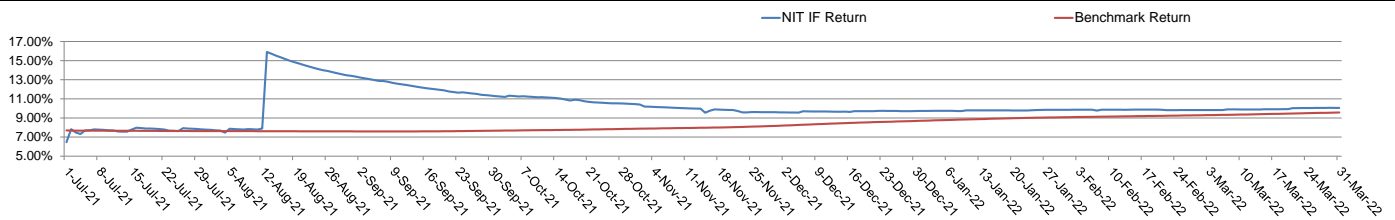


FUND MANAGER REPORT - MARCH 2022

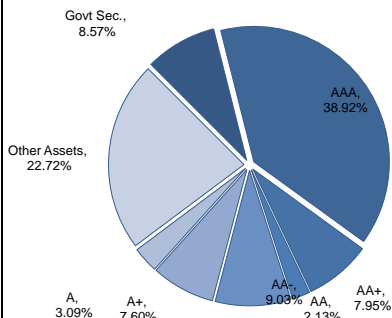
Performance %

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		Top Ten TFC / Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Trustee	Central Depository Co. (CDC)	HUB POWER HOLDING LTD. 3.08%	
Auditors	A.F. Ferguson & Co.	PEL-SUKUK 2.14%	
Registrar	National Investment Trust Ltd.	OBS AGP Pvt. Ltd. 1.98%	
Pricing Mechanism	Forward Day Pricing	HUBCO SUKUK 1.71%	
Valuation Days	Daily (Monday to Friday) except public holiday	U MICROFINANCE BANK TFC 1.63%	
Redemption Days	Daily (Monday to Friday) except public holiday	KEL SUKUK- 5 1.51%	
Subscription Days	Each valuation day	SONERI BANK LTD. 1.46%	
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21	SAMBA BANK 1.17%	
Benchmark	Average 6-month KIBOR	TPL TRAKKER SUKUK 1.14%	
Fund Manager	Shoaib Ahmad Khan	KEL STS 1.08%	

Fund's Return v/s Benchmark		NIT-IF	Benchmark
March-22		11.13%	11.87%
Year to Date		10.05%	9.56%
12 M Trailing		9.52%	9.10%
3 Years **		10.38%	9.95%
5 Years **		9.43%	8.99%
Since Inception **		15.08%	9.50%

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

Asset Allocation (% of Total Assets)			Technical Information	
	Feb-22	Mar-22	Net Assets	Rs. 4.56 Bln
T-Bills	2.48%	2.11%	NAV per Unit (March 31, 2022)	10.8537
PIBs	7.65%	6.46%	Weighted Avg. Maturity (Days)	295
TFCs	21.19%	19.81%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.054
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on March 31, 2022	
MTS	2.99%	4.23%	Name of non-compliant investment	Type of Investment
CP	13.49%	9.98%	Value before Provision	Provision Held
Cash	51.04%	38.92%	Value after Provision	% of Net Assets
Others	1.16%	18.49%	% of Gross Assets	

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	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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