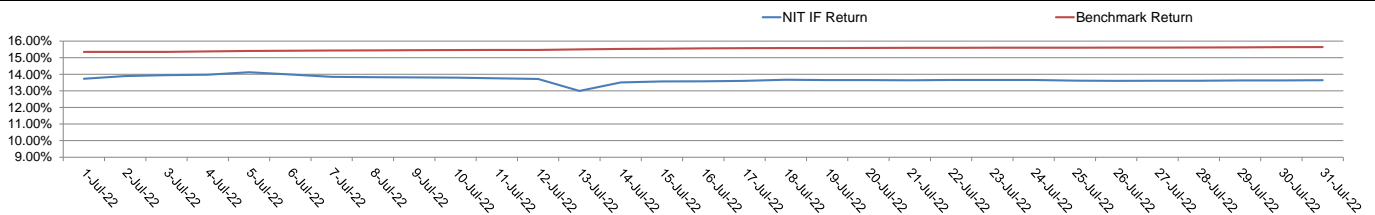


FUND MANAGER REPORT - JULY 2022

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IF	10.64%	6.37%	12.58%	7.25%	5.22%
Benchmark	10.81%	7.43%	12.22%	10.21%	6.35%

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) 11-Mar-22
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-22 AM1 (VIS Rating) 30-Dec-21
Benchmark	Average 6-month KIBOR
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	1.72% (This includes 0.19% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.15% (This includes 0.02% representing Govt. Levy & 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

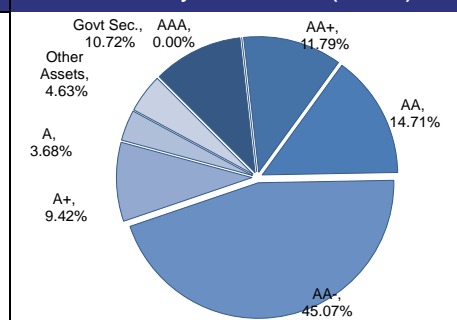
Fund Performance Review

The Fund posted an annualized return of 13.64% p.a for the month of July against its benchmark return of 15.64% p.a. Consumer Price Index (CPI) for the month of July increased to 24.90% versus 21.32% over the previous month. Average CPI for 1MFY22 stood at 24.90% compared to 8.40% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 3% in Treasury Bills, around 8% in PIBs, about 38% of its total assets in TFCs, more than 2% 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 333 days.

Top Ten TFC / Sukuk Holdings (% of TA)

KEL STS	8.14%
CPHGC STS	6.57%
HUB POWER HOLDING LTD.	3.97%
PEL-SUKUK	2.68%
OBS AGP Pvt. Ltd.	2.48%
HUBCO SUKUK	2.13%
U MICROFINANCE BANK TFC	2.03%
KEL SUKUK- 5	1.89%
SONERI BANK LTD.	1.83%
TPL TRAKKER SUKUK	1.34%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
July-22	13.64%	15.64%
Year to Date	13.64%	15.64%
12 M Trailing	11.21%	11.49%
3 Years **	10.98%	10.22%
5 Years **	10.12%	9.57%
Since Inception (CAGR)	9.05%	9.64%

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Jun-22	Jul-22
T-Bills	2.55%	2.62%
PIBs	7.96%	8.09%
TFCs	30.77%	37.86%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	6.57%	2.39%
CP	4.52%	0.00%
Cash	45.99%	46.80%
Others	1.65%	2.23%

Technical Information

Net Assets	Rs. 3.61 Bln
NAV per Unit (July 31, 2022)	10.2493
Weighted Avg. Maturity (Days)	333
Leveraging	Nil
Standard Deviation of Return	0.021

Disclosure of Non Compliant Investment as on July 31, 2022

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%
K Electric Ltd.	Single Entity	369,676,479	-	369,676,479	10.24%	10.03%

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
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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National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648