

NIT INCOME FUND

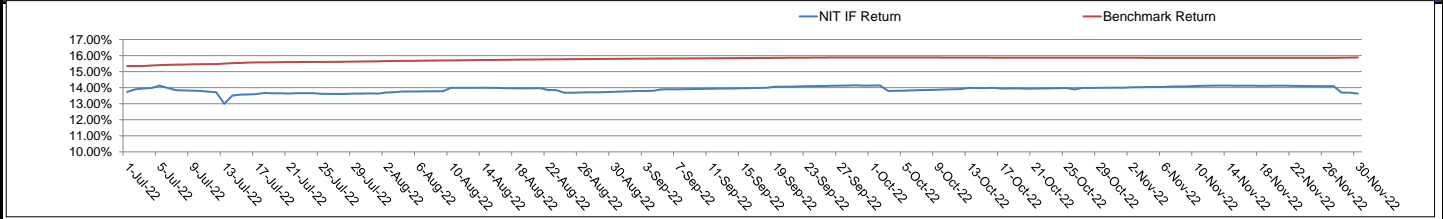


FUND MANAGER REPORT - NOVEMBER 2022

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	Shoab Ahmad Khan
Total Expense Ratio (Annualized)	YTD: 1.74% (This includes 0.19% Govt. Levy) MTD: 1.73% (This includes 0.18% Govt. Levy)

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 11.56% p.a for the month of November against its benchmark return of 15.96% p.a. The YTD return for 5MFY23 stood at 13.63% p.a. against the benchmark return of 15.88% p.a.

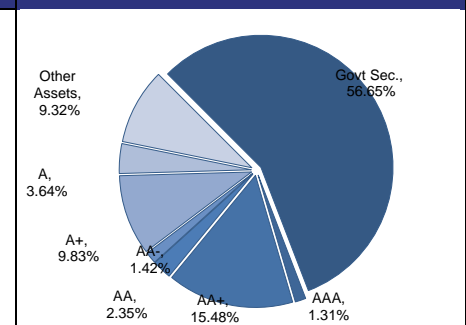
Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 40% in Treasury Bills, around 17% in PIBs, about 33% of its total assets in TFCs and Sukuks, about 8% 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 376 days.

Top Ten TFC / Sukuk Holdings (% of TA)

CPHGC STS	7.03%
HUB POWER HOLDING LTD.	4.35%
PEL-SUKUK	2.88%
OBS AGP Pvt. Ltd.	2.53%
LEPCL STS - IV	2.35%
U MICROFINANCE BANK TFC	2.15%
SONERI BANK LTD.	1.93%
KEL SUKUK- 5	1.91%
HUBCO SUKUK	1.47%
SAMBA BANK	1.42%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
November-22	11.56%	15.96%
Year to Date	13.63%	15.88%
12 M Trailing	12.46%	14.05%
3 Years **	11.73%	10.46%
5 Years **	10.96%	10.22%
Since Inception (CAGR)	9.18%	9.80%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium Risk

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Oct-22	Nov-22
T-Bills	38.03%	39.68%
PIBs	15.81%	16.97%
TFCs	30.60%	32.73%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	6.64%	7.50%
CP	0.00%	0.00%
Cash	7.21%	1.31%
Others	1.71%	1.81%

Technical Information

Net Assets	Rs. 3.40 Bln
NAV per Unit (November 30, 2022)	10.7107
Weighted Avg. Maturity (Days)	376
Leveraging	Nil
Standard Deviation of Return	0.066

Disclosure of Non Compliant Investment as on November 30, 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%

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.	Manzoor Ahmed, Chief Operating Officer Shoab A. Khan, Head of Fixed Income	Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance
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