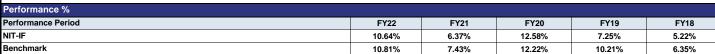


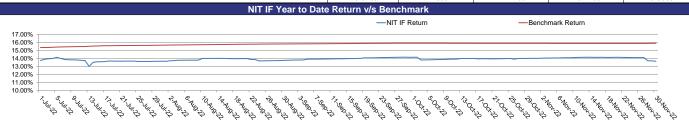
## NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT INCOME FUND



## **FUND MANAGER REPORT - NOVEMBER 2022**





Fund'	s Basic Information	Objective of the fund						
Fund Type Launch Date Listing	Open End 19th February 2010 PSX	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						
Stability Rating	AA- (f) (PACRA) 11-Mar-22	Fund Performance Review						
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	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.						
Front End Load*	1.00%							
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 40% in Treasury Bills, around						
Cutt-off timing	Monday-Friday (3:30 p.m)	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.						
Par Value	PKR 10.00							
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000							
Trustee	Central Depositary Co. (CDC)	Top Ten TFC / Sukuk Holdings (	(% of TA)	Asset Quality of the Portfolio (% of TA)				
Auditors	A.F. Ferguson & Co.	CPHGC STS	7.03%					
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	4.35%					
Pricing Mechanism	Forward Day Pricing	PEL-SUKUK	2.88%	Other	Govt Sec.,			
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.53%	Assets, 9.32%	56.65%			
Redemption Days	Daily (Monday to Friday) except public holiday	LEPCL STS - IV U MICROFINANCE BANK TFC	2.35% 2.15%					
Subscription Days	Each valuation day	SONERI BANK LTD. KEL SUKUK- 5	1.93% 1.91%	A, 3.64%				
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21	HUBCO SUKUK SAMBA BANK	1.47% 1.42%	A+,				
Benchmark	Average 6-month KIBOR	Oninga Saltit	1.4270	9.83% AA- 1.429 AA,	AA+ AAA.			
Fund Manager	Shoaib Ahmad Khan			2.35%	15.48% 1.31%			
<b>J</b>		Fund's Return v/s Benchmark						
	YTD: 1.74% (This includes 0.19% Govt.	T dild 3 No		T-IF	Benchmark			
Total Expense Ratio	Levy)	November-22	11.56%		15.96%			
(Annualized)	MTD 4 TOX (TILL ) A 100 CT	Year to Date	13.63%		15.88%			
4	MTD: 1.73% (This includes 0.18% Court							

i una manago	Citodib / Illina	a raidir					
Total Expense Ratio	YTD: 1.74% (This includes 0.19% Govt. Levy)		Fund's Return v/s Benchmark				
				NIT-IF		Benchmark	
			November-22	11.	56%	15.96%	
	MTD: 1.73% (This includes 0.18% Govt. Levy)		Year to Date	13.63%		15.88%	
			12 M Trailing	12.	46%	14.05%	
			3 Years **	11.	73%	10.46%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	10.	96%	10.22%	
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.1	18%	9.80%	

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

Asset Allocation (% of Total Assets)			Technical Information						
	Oct-22	Nov-22	Net Assets				Rs. 3.40 Bln		
T-Bills	38.03%	39.68%	NAV per Unit (November 30, 2022)				10.7107		
PIBs	15.81%	16.97%	Weighted Avg. Maturity (Days)				376		
TFCs	30.60%	32.73%	Leveraging				Nil		
TDRs	0.00%	0.00%	Standard Deviation of Return				0.066		
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on November 30, 2022						
MTS	6.64%	7.50%	Name of	ompliant Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	0.00%	0.00%	investment						
Cash	7.21%	1.31%	Summit Bank	TFC	00 704 000	00 704 000		0.000/	0.00%
Others	1.71%	1.81%	Ltd.		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								ocument 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. MUFAP's Recommended Format.

Shoaib. A. Khan, Head of Fixed Income

Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

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