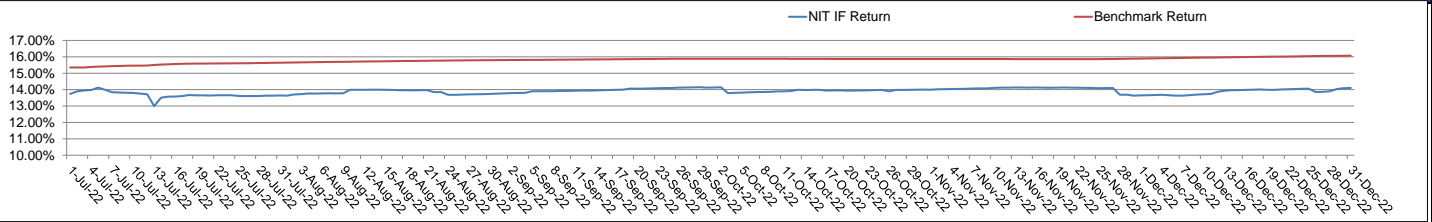


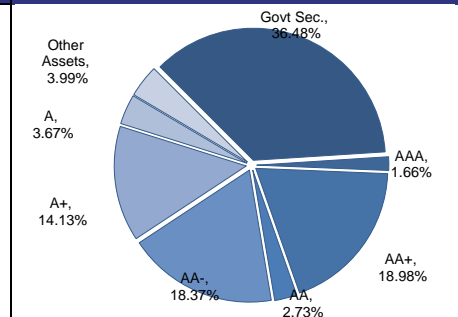
**FUND MANAGER REPORT - DECEMBER 2022**

**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			Objective of the fund																						
<b>Fund Type</b>	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																						
<b>Launch Date</b>	19th February 2010		<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 15.55% p.a for the month of December against its benchmark return of 17.00% p.a. The YTD return for 6MFY23 stood at 14.10% p.a. against the benchmark return of 16.07% p.a.</p> <p>Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.</p> <p>Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 20% in Treasury Bills, almost 17% in PIBs, about 43% of its total assets in TFCs and Sukuks, about 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 595 days.</p>																						
<b>Listing</b>	PSX																								
<b>Stability Rating</b>	AA- (f) (PACRA) 09-Sep-22																								
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets																								
<b>Front End Load*</b>	1.00%																								
<b>Back End Load</b>	Nil																								
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)																								
<b>Par Value</b>	PKR 10.00																								
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000																								
<b>Trustee</b>	Central Depository Co. (CDC)																								
<b>Auditors</b>	A.F. Ferguson & Co.																								
<b>Registrar</b>	National Investment Trust Ltd.																								
<b>Pricing Mechanism</b>	Forward Day Pricing																								
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday																								
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday																								
<b>Subscription Days</b>	Each valuation day																								
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22																								
<b>Benchmark</b>	Average 6-month KIBOR																								
<b>Fund Manager</b>	Shoab Ahmad Khan																								
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.74% (This includes 0.19% Govt. Levy) MTD: 1.79% (This includes 0.19% Govt. Levy)																								
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	<p><b>Top Ten TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <tr><td>CPHGC STS</td><td>9.10%</td></tr> <tr><td>SONERI BANK LTD.</td><td>6.74%</td></tr> <tr><td>HUB POWER HOLDING LTD.</td><td>5.10%</td></tr> <tr><td>PEL-SUKUK</td><td>3.36%</td></tr> <tr><td>OBS AGP Pvt. Ltd.</td><td>2.92%</td></tr> <tr><td>LEPCL STS - IV</td><td>2.73%</td></tr> <tr><td>KEL SUKUK- 5</td><td>2.22%</td></tr> <tr><td>U MICROFINANCE BANK TFC</td><td>2.08%</td></tr> <tr><td>HUBCO SUKUK</td><td>1.71%</td></tr> <tr><td>SAMBA BANK</td><td>1.68%</td></tr> </table> <p><b>Asset Quality of the Portfolio (% of TA)</b></p> 			CPHGC STS	9.10%	SONERI BANK LTD.	6.74%	HUB POWER HOLDING LTD.	5.10%	PEL-SUKUK	3.36%	OBS AGP Pvt. Ltd.	2.92%	LEPCL STS - IV	2.73%	KEL SUKUK- 5	2.22%	U MICROFINANCE BANK TFC	2.08%	HUBCO SUKUK	1.71%	SAMBA BANK	1.68%
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<b>Income</b>	Medium	Principal at Medium Risk																							
* Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive of dividends)																						
<b>Asset Allocation (% of Total Assets)</b>			<b>Fund's Return v/s Benchmark</b>																						
	Nov-22	Dec-22		NIT-IF	Benchmark																				
T-Bills	39.68%	19.73%	December-22	15.55%	17.00%																				
PIBs	16.97%	16.76%	Year to Date	14.10%	16.07%																				
TFCs	32.73%	42.87%	12 M Trailing	13.00%	14.53%																				
TDRs	0.00%	0.00%	3 Years **	11.82%	10.56%																				
COI/LOP	0.00%	0.00%	5 Years **	11.24%	10.40%																				
MTS	7.50%	1.92%	Since Inception (CAGR)	9.23%	9.85%																				
CP	0.00%	0.00%																							
Cash	1.31%	16.66%																							
Others	1.81%	2.06%																							

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

Asset Allocation (% of Total Assets)			Technical Information																	
	Nov-22	Dec-22	Net Assets		Rs. 2.93 Bln															
T-Bills	39.68%	19.73%	NAV per Unit (December 31, 2022)		10.8522															
PIBs	16.97%	16.76%	Weighted Avg. Maturity (Days)		595															
TFCs	32.73%	42.87%	Leveraging		Nil															
TDRs	0.00%	0.00%	Standard Deviation of Return		0.089															
COI/LOP	0.00%	0.00%	<p><b>Disclosure of Non Compliant Investment as on December 31, 2022</b></p> <table border="1"> <thead> <tr> <th>Name of non-compliant investment</th> <th>Type of Investment</th> <th>Value before Provision</th> <th>Provision Held</th> <th>Value after Provision</th> <th>% of Net Assets</th> <th>% of Gross Assets</th> </tr> </thead> <tbody> <tr> <td>Summit Bank Ltd.</td> <td>TFC</td> <td>99,701,000</td> <td>99,701,000</td> <td>-</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>				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%
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%														
MTS	7.50%	1.92%																		
CP	0.00%	0.00%																		
Cash	1.31%	16.66%																		
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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	Shoab A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Manager Risk Management		