

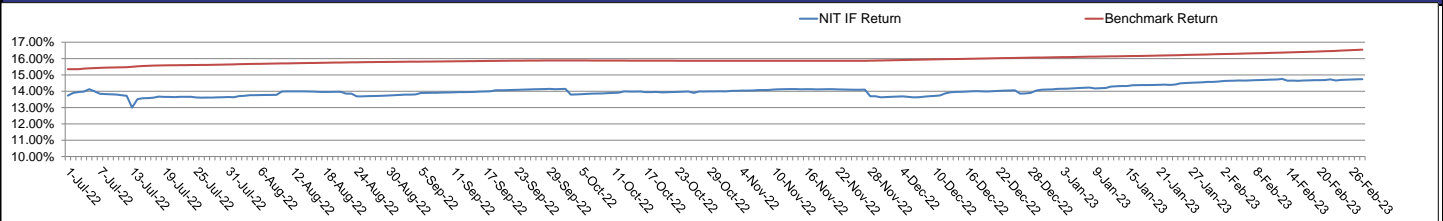
NIT INCOME FUND

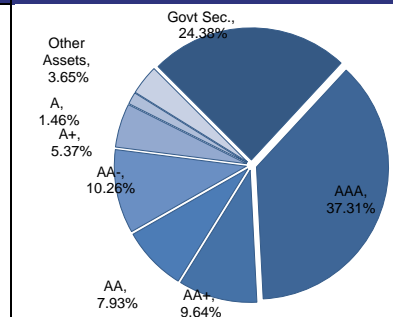
FUND MANAGER REPORT - FEBRUARY 2023

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																																
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		Fund Performance Review The Fund posted an annualized return of 14.74% p.a for the month of February against its benchmark return of 18.73% p.a. The YTD return for 8MFY23 stood at 14.74% p.a. against the benchmark return of 16.55% p.a. Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 8% in Treasury Bills, almost 16% in PIBs, about 34% of its total assets in TFCs and Sukuks, about 1% 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 542 days.																																
Listing	PSX																																		
Stability Rating	AA- (f) (PACRA) 09-Sep-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) 29-Dec-22																																		
Benchmark	Average 6-month KIBOR																																		
Fund Manager	Shoab Ahmad Khan																																		
Total Expense Ratio (Annualized)	YTD: 1.75% (This includes 0.19% Govt. Levy) MTD: 1.76% (This includes 0.19% Govt. Levy)																																		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Top Ten TFC / Sukuk Holdings (% of TA)																																
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Ali Kamal, Head of Research		Shoab A. Khan, Head of Fixed Income		Faisal Aslam, Head of Compliance																															
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* Varies as per policy.

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

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Technical Information

Net Assets	Rs. 3.01 Bln
NAV per Unit (February 28, 2023)	11.1260
Weighted Avg. Maturity (Days)	542
Leveraging	Nil
Standard Deviation of Return	0.063

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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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