

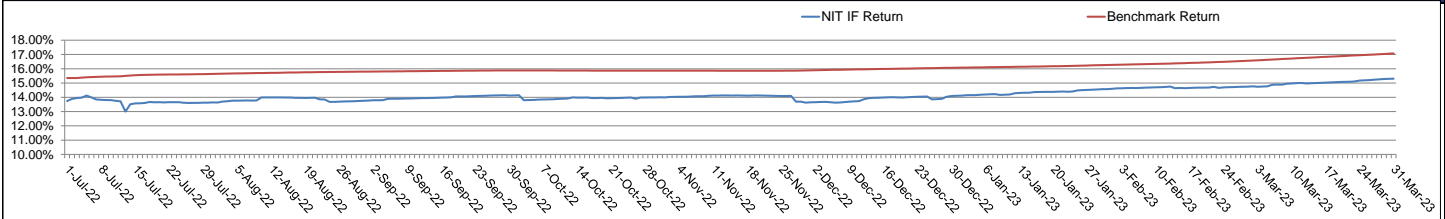
NIT INCOME FUND

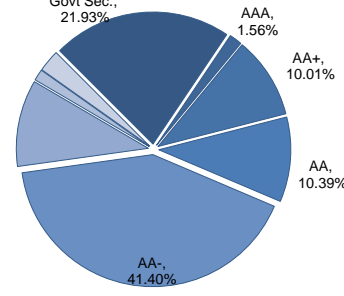
FUND MANAGER REPORT - MARCH 2023

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	<p>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</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 17.97% p.a for the month of March against its benchmark return of 21.20% p.a. The YTD return for 9MFY23 stood at 15.30% p.a. against the benchmark return of 17.07% p.a.</p> <p>Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% 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 5% in Treasury Bills, almost 17% in PIBs, about 38% of its total assets in TFCs and Sukuks, less than 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 547 days.</p>																					
Launch Date	19th February 2010																						
Listing	PSX																						
Stability Rating	AA- (f) (PACRA) 09-March-23																						
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																						
Cut-off timing	Monday-Thursday (1:30 p.m) Friday (12:30 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	Shoaib Ahmad Khan																						
Total Expense Ratio (Annualized)	YTD: 1.76% (This includes 0.19% Govt. Levy) MTD: 1.80% (This includes 0.19% Govt. Levy)	<p>Top Ten TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <tbody> <tr><td>SONERI BANK LTD.</td><td>6.81%</td></tr> <tr><td>HUB POWER HOLDING LTD.</td><td>5.21%</td></tr> <tr><td>KEL STS 14</td><td>3.65%</td></tr> <tr><td>OBS AGP Pvt. Ltd.</td><td>2.75%</td></tr> <tr><td>KEL SUKUK- 5</td><td>2.13%</td></tr> <tr><td>U MICROFINANCE BANK TFC</td><td>2.12%</td></tr> <tr><td>SAMBA BANK</td><td>1.70%</td></tr> <tr><td>LEPCL STS - V</td><td>1.60%</td></tr> <tr><td>KEL STS 13</td><td>1.43%</td></tr> <tr><td>TPL CORP</td><td>1.40%</td></tr> </tbody> </table> <p>Asset Quality of the Portfolio (% of TA)</p> 		SONERI BANK LTD.	6.81%	HUB POWER HOLDING LTD.	5.21%	KEL STS 14	3.65%	OBS AGP Pvt. Ltd.	2.75%	KEL SUKUK- 5	2.13%	U MICROFINANCE BANK TFC	2.12%	SAMBA BANK	1.70%	LEPCL STS - V	1.60%	KEL STS 13	1.43%	TPL CORP	1.40%
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Category of CIS/Plans	Risk Profile Risk of Principal Erosion	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>March-23</td> <td>17.97%</td> <td>21.20%</td> </tr> <tr> <td>Year to Date</td> <td>15.30%</td> <td>17.07%</td> </tr> <tr> <td>12 M Trailing</td> <td>14.73%</td> <td>16.45%</td> </tr> <tr> <td>3 Years **</td> <td>11.85%</td> <td>11.05%</td> </tr> <tr> <td>5 Years **</td> <td>12.11%</td> <td>11.03%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	March-23	17.97%	21.20%	Year to Date	15.30%	17.07%	12 M Trailing	14.73%	16.45%	3 Years **	11.85%	11.05%	5 Years **	12.11%	11.03%		
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* Varies as per policy.		** Simple annualized return. (Returns are calculated inclusive of dividends)																					

Asset Allocation (% of Total Assets)			Technical Information																	
	Feb-23	Mar-23	Net Assets		Rs. 2.91 Bln															
T-Bills	8.07%	5.08%	NAV per Unit (March 31, 2023)		11.2958															
PIBs	16.31%	16.85%	Weighted Avg. Maturity (Days)		547															
TFCs	34.66%	37.93%	Leveraging		Nil															
TDRs	0.00%	0.00%	Standard Deviation of Return		0.058															
COI/LOP	0.00%	9.37%	<p>Disclosure of Non Compliant Investment as on March 31, 2023</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%
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Summit Bank Ltd.	TFC	99,701,000					99,701,000	-	0.00%	0.00%										
MTS	1.52%	0.40%																		
CP	0.00%	0.00%																		
Cash	37.31%	28.07%																		
Others	2.14%	2.30%																		

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

Manzoor Ahmed, Chief Operating Officer
Shoaib A. Khan, Head of Fixed Income

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

Salman H. Chawala, In-charge 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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