

NATIONAL INVESTMENT TRUST LIMITED

PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT INCOME FUND

FUND MANAGER REPORT - APRIL 2023



Performance %								
Performance Period	F	Y22	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 Benc	hmark					
		NIT IF Return		-Benchmark Return				
8.00%								
17.00% 16.00%						~~~		
15.00%								

- 14.00% 13.00% 12.00% 11.00%

Cash

Others

Fund Type Objective of the fund Fund Type Open End Fund Type Open End 1996 February 2010 The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for holders, by investing primarily in fixed income securities/instruments Stability Rating AA- (1) (PACRA) 09-March-23 10% of Gross Earnings, subject to maximum and 1.25% p. a. maximum and 1.25% p. a. maximum of Average Annual Net Assets The Fund Posted an annualized return of 19.47% p. a for the month of April against its benchmark return of 12.5 % p. a. Consumer Price Index (CPI) for the month of April Increased to 36.42% versus 53.73% over the previous month . CPI for 10MFY23 stod at 18.23% compared to 11.04% during the previous fiscal year. Rate Tal Load* 100% Back End Load* Nil Cut-off timing Monday-Friday (3:30 p.m) Par Value PKR 10.0.00 Min Subscription Growth Unit PKR 50.000 Income Unit PKR 100.000 Nil Subscription Days Calvalution day Valuation Days Daily (Monday to Friday) except public holiday Valuation Days Daily (Monday to Friday) except public holiday Stobis Ahmad Khan YTE: 1.75% (This includes 0.19% Gort (Annulszed) YTD: 1.75% (This includes 0.19% Gort (Annulszed) Stobis Ahmad Khan	It is a the set of the s	s Basic Infol Open End 19th February PSX AA- (f) (PACI 10% of Gross 0.50% p.a. m maximum of . Assets 1.00% Nil Monday-Frida	mation / 2010 RA) 09-March-23 s Earnings, subject to inimum and 1.25% p.a	The objective holders, by in The Fund po The YTD retu Consumer Pr	e of NIT Inco vesting prima sted an annu	me Fund is to ge rily in fixed income	Objective of t nerate competitive	he fund stream of return w				
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Redemption Days Daily (Monay) (M	Valuation Days		y to Friday) except public	OBS AGP Pvt	. Ltd.		2.49%	А,				
Subscription Days Each Valuation day KEL STS 13 1.41% AMC Rating AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22 TPL CORP 1.38% Benchmark Average 6-month KIBOR TPL TRAKKER SUKUK 1.35% Fund Manager Shoaib Ahmad Khan PUTD: 1.75% (This includes 0.19% Gev) PUTD: 1.75% (This includes 0.19% Gev) YTD: 1.75% (This includes 0.19% Gev) Year to Date NIT-IF Benchmark April-23 19.47% 22.09% Year to Date 15.94% 17.57%	Redemption Days		y to Friday) except public									
AMC Rating AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 29-Dec-22 TPL CORP TPL TRAKKER SUKUK 1.38% 1.35% Benchmark Average 6-month KIBOR TPL TRAKKER SUKUK 1.35% Fund Manager Shoaib Ahmad Khan Production of the sector	Subscription Days	Each valuatio	n day		κ.							
AM1 (VIS Rating) 29-Dec-22 TPL TRAKKER SUKUK 1.35% Benchmark Average 6-month KIBOR Provide a contraction of the sector of the sec		AM1 (PACRA	Rating) 24-May-22	TPL CORP			1.38%			AAA, 1,40%		
Benchmark Average 6-month KIBOR Average 6-month KIBOR Fund Manager Shoaib Ahmad Khan Fund's Return v/s Benchmark YTD: 1.75% (This includes 0.19% Gov. Levy) Fund's Return v/s Benchmark April-23 19.47% 22.09% Year to Date 15.94% 17.57%	AMC Rating	AM1 (VIS Ra	ting) 29-Dec-22	TPL TRAKKE	R SUKUK		1.35%					
Fund Manager Shoaib Ahmad Khan 9.86% YTD: 1.75% (This includes 0.19% Gov. Levy) Fund's Return v/s Benchmark 9.86% April-23 19.47% 22.09% Year to Date 15.94% 17.57%	Benchmark	·	0,							AA+, 9.03%		
Fund's Return v/s Benchmark YTD: 1.75% (This includes 0.19% Gov. Levy) MIT-IF Benchmark April-23 19.47% 22.09% Year to Date 15.94% 17.57%	Fund Manager	Shoaib Ahma	d Khan							s, 5%		
Levy) April-23 19.47% 22.09% Year to Date 15.94% 17.57%	Ū						Fund's Return v/s	Benchmark				
Total Expense Ratio (Annualized)April-2319.47%22.09%Year to Date15.94%17.57%							NI	Γ-IF	Benc	hmark		
(Annualized) Year to Date 15.94% 17.57%	Total Francis Datia	Levy)		April-23		19.	47%	22.	09%			
				•					17.57%			
MTD: 1.68% (This includes 0.19%	(Annualized)	MTD: 1.68% (This includes 0.19% Govt. Levy)										
Govt. Levy) 12 M Training 15.58% 17.16%				-						/ -		
3 Years ** 11.58% 11.39%		· ·	1									
	Category of CIS/Plans								11.29%			
Income Medium Principal at Medium Risk Since Inception (CAGR) 9.45% 10.10%	Income	Medium	Principal at Medium Risk	isk Since Inception (CAGR) 9.45% 10.10%			10%					
* Varies as per policy. ** Simple annualized return. (Returns are calculated inclusive of dividends)	* Varies as per policy.			** Simple annualize	ed return. (Returns	are calculated inclusive	of dividends)					
Asset Allocation (% of Total Assets) Technical Information	Asset Alloc	ation <u>(% o</u> f 1	Total Assets)				Technical Info	rmation				
Mar-23 Apr-23 Net Assets Rs. 2.94 Bin		Mar-23	Apr-23									
T-Bills 5.08% 26.07% NAV per Unit (April 30, 2023) 11.4766		5.08%			• •							
PIBs 16.85% 16.70% Weighted Avg. Maturity (Days) 537					. Maturity (Da	ays)			-			
TFCs 37.93% 36.82% Leveraging Nil				Leveraging					-			
				Standard Dev	iation of Retu		A H H		-	23		
TDRs 0.00% 0.00% Standard Deviation of Return 0.123				Name of			on Compliant Inve	stment as on Apri	1 30, 2023			
TDRs 0.00% 0.00% Standard Deviation of Return 0.123 COI/LOP 9.37% 0.00% Disclosure of Non Compliant Investment as on April 30, 2023				non-compliant	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Asset		
TDRs 0.00% 0.00% Standard Deviation of Return 0.123 COI/LOP 9.37% 0.00% Disclosure of Non Compliant Investment as on April 30, 2023 MTS 0.40% 0.17% Name of non-compliant Value before Investment Provision Held Value after Provision % of Net Assets % of Grid			0.00%	investment Provision Provision reference value are Provision of the Assets								

	28.07% 2.30%	17.84% Summit Bank Ltd. TFC 99,701,000 99,701,000 - 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 Salman H. Chawala, In-charge Risk Mgt. Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance MUFAP's Recommended Format. National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O. Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648 Disclaimer: This publication is for informational purposes only and raphing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutua funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offening Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incrussion in the future assist. Seless read the Offening Document to understand the investment policies and risks involved. Note: Performance data does not include the cost incrussion in the fund of also load etc. Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. complaint has not b