

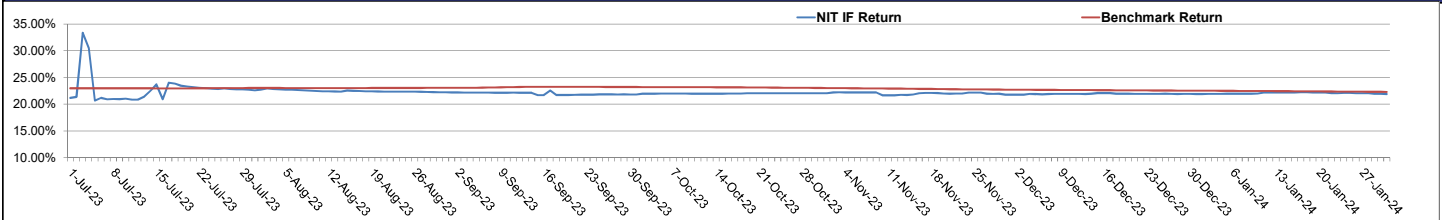


FUND MANAGER REPORT - JANUARY 2024

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IF	17.10%	10.64%	6.37%	12.58%	7.25%
Benchmark	18.33%	10.81%	7.43%	12.22%	10.21%

NIT IF Year to Date Return v/s Benchmark

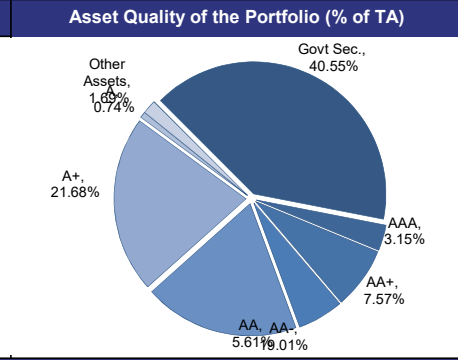


Fund's Basic Information | **Objective of the fund**

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	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 08-September-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-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	

Fund's Basic Information		Objective of the fund	
Trustee	Central Depository Co. (CDC)	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 19.68% p.a for the month of January against its benchmark return of 20.98% p.a. The YTD return for 7MFY24 stood at 21.89% p.a. against the benchmark return of 22.31% p.a.</p> <p>Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% 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 41% in Treasury Bills, about 31% of its total assets in TFCs and Sukuks and the remaining 28% 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 550 days.</p>	
Auditors	BDO Ebrahim & 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-23 AM1 (VIS Rating) 28-Dec-23		
Benchmark	Average 6-month KIBOR		
Fund Manager	Shoab Ahmad Khan		

Top Ten TFC / Sukuk Holdings (% of TA)	
SONERI BANK LTD.	7.38%
HUB POWER HOLDING LTD.	5.65%
PTCL STS 2	2.40%
OBS AGP Pvt. Ltd.	2.11%
KEL SUKUK- 5	1.92%
KEL STS 20	1.85%
SAMBA BANK	1.84%
U MICROFINANCE BANK TFC	1.39%
TPL CORP	1.39%
KEL STS 20	1.37%



Fund's Return v/s Benchmark		
	NIT-IF	Benchmark
January-24	19.68%	20.98%
Year to Date	21.89%	22.31%
12 M Trailing	21.75%	21.90%
3 Years **	16.88%	15.15%
5 Years **	16.12%	13.34%
Since Inception (CAGR)	10.13%	10.76%

* Varies as per policy.
 Actual Management Fees charged for the month is 1.21% (annualized) based on average net assets.
 ** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information																	
	Dec-23	Jan-24	Net Assets		Rs. 2.68 Bln															
T-Bills	47.63%	40.55%	NAV per Unit (January 31, 2024)		11.4807															
PIBs	0.00%	0.00%	Weighted Avg. Maturity (Days)		550															
TFCs	29.18%	31.17%	Leveraging		Nil															
TDRs	0.00%	0.00%	Standard Deviation of Return		0.084															
COI/LOP	0.00%	0.00%	<p>Disclosure of Non Compliant Investment as on January 31, 2024</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	0.00%	0.00%																		
CP	0.00%	0.00%																		
Cash	14.15%	26.58%																		
Others	9.04%	1.69%																		

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
Salman H. Chawala, In-charge Risk Mgt.		