



NATIONAL INVESTMENT TRUST LIMITED
Invest in Trust

NATIONAL INVESTMENT TRUST LIMITED
PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962
INVEST IN TRUST

NIT INCOME FUND

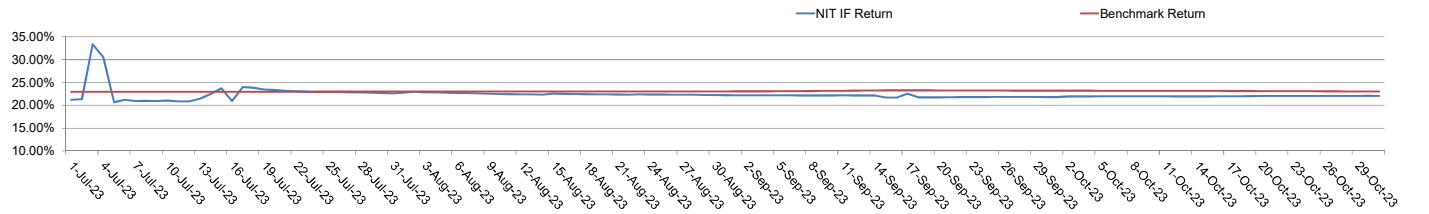


FUND MANAGER REPORT - OCTOBER 2023

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	Fund Performance Review																						
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of 21.55% p.a for the month of October against its benchmark return of 22.48% p.a. The YTD return for 4MFY24 stood at 22.05% p.a. against the benchmark return of 23.03% p.a.																						
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of October reduced to 26.89% versus 31.44% over the previous month. Average CPI for 4MFY24 stood at 28.48% compared to 25.48% during the previous fiscal year.																						
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 21% in Treasury Bills, about 8% in PIBs, about 32% of its total assets in TFCs and Sukuks and the remaining 39% 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 522 days.																						
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																							
Trustee	Central Depository Co. (CDC)	Top Ten TFC / Sukuk Holdings (% of TA)																						
Auditors	BDO Ebrahim & Co	SONERI BANK LTD.	7.79%																					
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	5.99%																					
Pricing Mechanism	Forward Day Pricing	OBS AGP Pvt. Ltd.	2.46%																					
Valuation Days	Daily (Monday to Friday) except public holiday	KEL SUKUK- 5	2.18%																					
Redemption Days	Daily (Monday to Friday) except public holiday	U MICROFINANCE BANK TFC	1.96%																					
Subscription Days	Each valuation day	KEL STS 20	1.96%																					
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	SAMBA BANK	1.96%																					
Benchmark	Average 6-month KIBOR	TPL CORP	1.60%																					
Fund Manager	Shoaib Ahmad Khan	KEL STS 20	1.45%																					
Total Expense Ratio (Annualized)	YTD: 1.85% (This includes 0.24% Govt. Levy) MTD: 1.92% (This includes 0.25% Govt. Levy)	TPL TRAKKER SUKUK	1.31%																					
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	Asset Quality of the Portfolio (% of TA)																						
Income	Medium Principal at Medium Risk																							
* Varies as per policy.		** Simple annualized return. (Returns are calculated inclusive of dividends)																						
Asset Allocation (% of Total Assets)		Fund's Return v/s Benchmark																						
	Sep-23	Oct-23																						
T-Bills	0.00%	20.66%	NIT-IF																					
PIBs	18.20%	7.81%	Benchmark																					
TFCs	31.88%	31.87%	October-23																					
TDRs	0.00%	0.00%	Year to Date																					
COI/LOP	0.00%	0.00%	12 M Trailing																					
MTS	0.00%	0.00%	3 Years **																					
CP	0.00%	0.00%	5 Years **																					
Cash	46.30%	36.81%	Since Inception (CAGR)																					
Others	3.61%	2.86%																						
		<table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>October-23</td> <td>21.55%</td> <td>22.48%</td> </tr> <tr> <td>Year to Date</td> <td>22.05%</td> <td>23.03%</td> </tr> <tr> <td>12 M Trailing</td> <td>20.13%</td> <td>20.75%</td> </tr> <tr> <td>3 Years **</td> <td>15.32%</td> <td>13.98%</td> </tr> <tr> <td>5 Years **</td> <td>14.94%</td> <td>12.79%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>9.93%</td> <td>10.56%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	October-23	21.55%	22.48%	Year to Date	22.05%	23.03%	12 M Trailing	20.13%	20.75%	3 Years **	15.32%	13.98%	5 Years **	14.94%	12.79%	Since Inception (CAGR)	9.93%	10.56%
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Asset Allocation (% of Total Assets)			Technical Information						
	Sep-23	Oct-23	Net Assets	Rs. 2.53 Bln					
T-Bills	0.00%	20.66%	NAV per Unit (October 31, 2023)	10.9248					
PIBs	18.20%	7.81%	Weighted Avg. Maturity (Days)	522					
TFCs	31.88%	31.87%	Leveraging	Nil					
TDRs	0.00%	0.00%	Standard Deviation of Return	0.021					
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on October 31, 2023						
MTS	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
CP	0.00%	0.00%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	46.30%	36.81%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
Others	3.61%	2.86%							

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawala, In-charge Risk Mgt.		

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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