

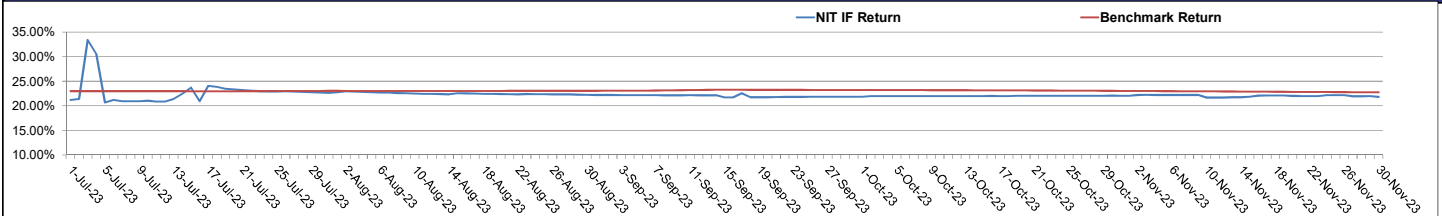


**FUND MANAGER REPORT - NOVEMBER 2023**

**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**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 08-September-23
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	BDO Ebrahim & Co
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoaib Ahmad Khan

**Objective of the fund**

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

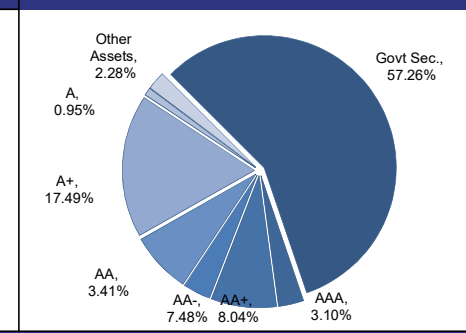
**Fund Performance Review**

The Fund posted an annualized return of 19.34% p.a for the month of November against its benchmark return of 21.54% p.a. The YTD return for 5MFY24 stood at 21.80% p.a. against the benchmark return of 22.74% p.a. Consumer Price Index (CPI) for the month of November increased to 29.23% versus 26.89% over the previous month. Average CPI for 5MFY24 stood at 28.68% compared to 25.14% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 49% in Treasury Bills, about 8% in PIBs, about 32% of its total assets in TFCs and Sukuks and the remaining 11% 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 563 days.

**Top Ten TFC / Sukuk Holdings (% of TA)**

SONERI BANK LTD.	7.83%
HUB POWER HOLDING LTD.	6.00%
OBS AGP Pvt. Ltd.	2.47%
KEL SUKUK- 5	2.03%
U MICROFINANCE BANK TFC	1.97%
KEL STS 20	1.96%
SAMBA BANK	1.96%
KEL STS 20	1.45%
TPL CORP	1.43%
TPL TRAKKER SUKUK	1.31%

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	NIT-IF	Benchmark
November-23	19.34%	21.54%
Year to Date	21.80%	22.74%
12 M Trailing	20.89%	21.21%
3 Years **	15.82%	14.36%
5 Years **	15.35%	12.98%
Since Inception (CAGR)	9.99%	10.63%

<b>Total Expense Ratio (Annualized)</b>	YTD: 1.85% (This includes 0.24% Govt. Levy) MTD: 1.85% (This includes 0.24% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion
<b>Income</b>	Medium: Principal at Medium Risk

\* Varies as per policy.

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

**Asset Allocation (% of Total Assets)**

	Oct-23	Nov-23
T-Bills	20.66%	49.43%
PIBs	7.81%	7.83%
TFCs	31.87%	31.53%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	36.81%	8.93%
Others	2.86%	2.28%

**Technical Information**

<b>Net Assets</b>	Rs. 2.52 Bln
<b>NAV per Unit (November 30, 2023)</b>	11.0985
<b>Weighted Avg. Maturity (Days)</b>	563
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.166

**Disclosure of Non Compliant Investment as on November 30, 2023**

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%

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	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.  
 Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

National Investment Trust Ltd,  
 National Bank Building, (6th Floor), I.I. Chundrigar Road,  
 P.O Box # 5671, Karachi - 74000, Pakistan  
 Tel: 111-648-648