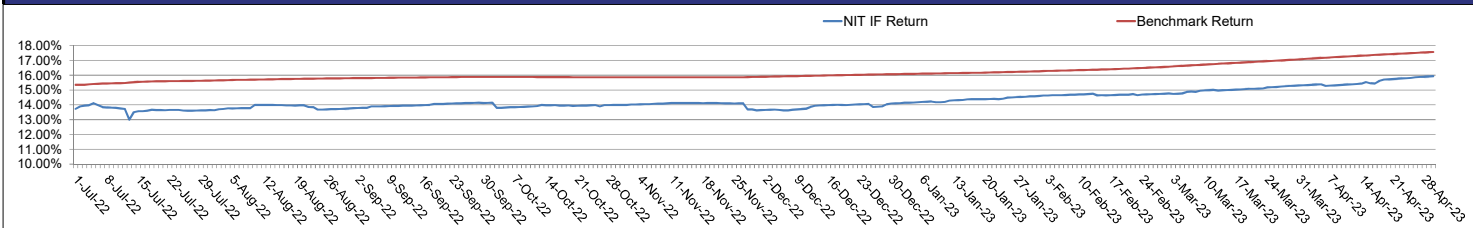


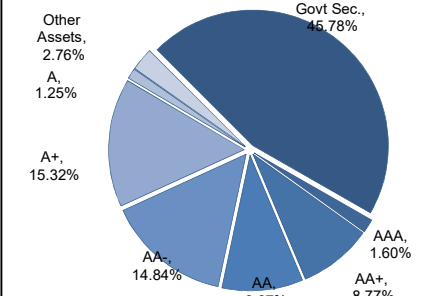
**FUND MANAGER REPORT - MAY 2023**

**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																								
<b>Fund Type</b>	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																								
<b>Launch Date</b>	19th February 2010																									
<b>Listing</b>	PSX																									
<b>Stability Rating</b>	AA- (f) (PACRA) 09-March-23	<b>Fund Performance Review</b>																								
<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	The Fund posted an annualized return of 20.12% p.a for the month of May against its benchmark return of 22.08% p.a. The YTD return for 11MFY23 stood at 16.57% p.a. against the benchmark return of 17.98% p.a.																								
<b>Front End Load*</b>	1.00%	Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.																								
<b>Back End Load</b>	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 29% in Treasury Bills, almost 16% in PIBs, about 36% of its total assets in TFCs and Sukuks, 8% in COI/LOP, 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 502 days.																								
<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>Top Ten TFC / Sukuk Holdings (% of TA)</b>																								
<b>Auditors</b>	A.F. Ferguson & Co.	SONERI BANK LTD.	6.60%																							
<b>Registrar</b>	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	5.07%																							
<b>Pricing Mechanism</b>	Forward Day Pricing	KEL STS 14	3.53%																							
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.44%																							
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	LEPCL STS	2.08%																							
<b>Subscription Days</b>	Each valuation day	U MICROFINANCE BANK TFC	2.06%																							
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	KEL SUKUK- 5	1.95%																							
<b>Benchmark</b>	Average 6-month KIBOR	SAMBA BANK	1.65%																							
<b>Fund Manager</b>	Shoab Ahmad Khan	KEL STS 13	1.39%																							
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.75% (This includes 0.19% Govt. Levy) MTD: 1.72% (This includes 0.19% Govt. Levy)	TPL CORP	1.36%																							
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	<b>Fund's Return v/s Benchmark</b>																							
<b>Income</b>	Medium	Principal at Medium Risk																								
				<b>Asset Quality of the Portfolio (% of TA)</b>																						
																										
				<table border="1"> <thead> <tr> <th></th> <th>NIT-IF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>May-23</td> <td>20.12%</td> <td>22.08%</td> </tr> <tr> <td>Year to Date</td> <td>16.57%</td> <td>17.98%</td> </tr> <tr> <td>12 M Trailing</td> <td>16.62%</td> <td>17.77%</td> </tr> <tr> <td>3 Years **</td> <td>12.14%</td> <td>11.79%</td> </tr> <tr> <td>5 Years **</td> <td>12.90%</td> <td>11.55%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>9.53%</td> <td>10.18%</td> </tr> </tbody> </table>			NIT-IF	Benchmark	May-23	20.12%	22.08%	Year to Date	16.57%	17.98%	12 M Trailing	16.62%	17.77%	3 Years **	12.14%	11.79%	5 Years **	12.90%	11.55%	Since Inception (CAGR)	9.53%	10.18%
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* Varies as per policy.		** Simple annualized return. (Returns are calculated inclusive of dividends)																								

Asset Allocation (% of Total Assets)			Technical Information						
	Apr-23	May-23	<b>Net Assets</b>		<b>Rs. 3.00 Bln</b>				
T-Bills	26.07%	29.35%	NAV per Unit (May 31, 2023)		11.6727				
PIBs	16.70%	16.43%	Weighted Avg. Maturity (Days)		502				
TFCs	36.82%	35.96%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.024				
COI/LOP	0.00%	8.25%	<b>Disclosure of Non Compliant Investment as on May 31, 2023</b>						
MTS	0.17%	0.13%	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	17.84%	7.24%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
Others	2.39%	2.63%							

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.		

**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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