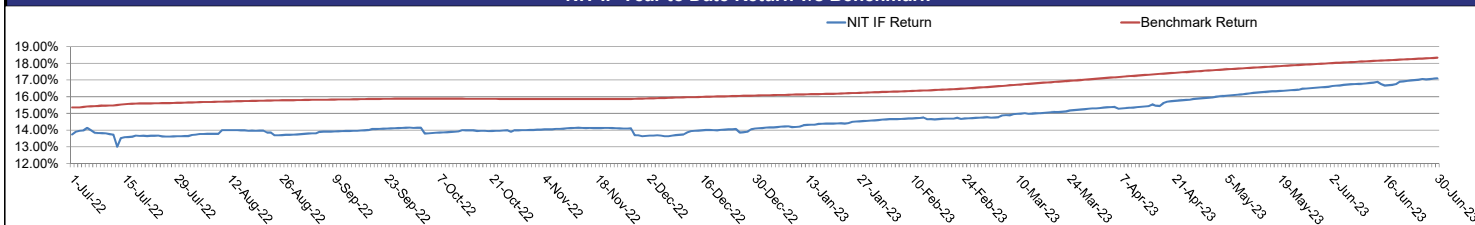


FUND MANAGER REPORT - JUNE 2023

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																						
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) 09-March-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																							
Trustee	Central Depository Co. (CDC)																							
Auditors	A.F. Ferguson & 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) 29-Dec-22																							
Benchmark	Average 6-month KIBOR																							
Fund Manager	Shoab Ahmad Khan																							
Total Expense Ratio (Annualized)	YTD: 1.72% (This includes 0.19% Govt. Levy) MTD: 1.33% (This includes 0.18% Govt. Levy)																							
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion																							
Income	Medium: Principal at Medium Risk																							
		Fund Performance Review																						
		The Fund posted an annualized return of 19.94% p.a for the month of June against its benchmark return of 22.24% p.a. The YTD return for FY23 stood at 17.10% p.a. against the benchmark return of 18.33% p.a.																						
		Consumer Price Index (CPI) for the month of June reduced to 29.40% versus 37.97% over the previous month. Average CPI for FY23 stood at 29.18% compared to 12.15% during the previous fiscal year.																						
		Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 25% in Treasury Bills, almost 18% in PIBs, about 42% of its total assets in TFCs and Sukuks, 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 595 days.																						
		Top Ten TFC / Sukuk Holdings (% of TA)																						
		<table border="1"> <tbody> <tr> <td>SONERI BANK LTD.</td> <td>7.84%</td> </tr> <tr> <td>HUB POWER HOLDING LTD.</td> <td>6.16%</td> </tr> <tr> <td>KEL STS 14</td> <td>4.28%</td> </tr> <tr> <td>OBS AGP Pvt. Ltd.</td> <td>2.96%</td> </tr> <tr> <td>LEPCL STS</td> <td>2.52%</td> </tr> <tr> <td>KEL SUKUK- 5</td> <td>2.36%</td> </tr> <tr> <td>U MICROFINANCE BANK TFC</td> <td>2.00%</td> </tr> <tr> <td>SAMBA BANK</td> <td>2.00%</td> </tr> <tr> <td>KEL STS 13</td> <td>1.68%</td> </tr> <tr> <td>TPL CORP</td> <td>1.65%</td> </tr> </tbody> </table>		SONERI BANK LTD.	7.84%	HUB POWER HOLDING LTD.	6.16%	KEL STS 14	4.28%	OBS AGP Pvt. Ltd.	2.96%	LEPCL STS	2.52%	KEL SUKUK- 5	2.36%	U MICROFINANCE BANK TFC	2.00%	SAMBA BANK	2.00%	KEL STS 13	1.68%	TPL CORP	1.65%	
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* Varies as per policy.

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

Asset Allocation (% of Total Assets)			Technical Information						
	May-23	Jun-23	Net Assets		Rs. 2.43 Bln				
T-Bills	29.35%	25.04%	NAV per Unit (June 30, 2023)		10.1692				
PIBs	16.43%	17.94%	Weighted Avg. Maturity (Days)		595				
TFCs	35.96%	41.50%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.096				
COI/LOP	8.25%	0.00%	Disclosure of Non Compliant Investment as on June 30, 2023						
MTS	0.13%	0.12%	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%							
Cash	7.24%	12.65%	KEL	Per Party	263,058,616	-	263,058,616	10.82%	10.52%
Others	2.63%	2.76%	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
Ali Kamal, Head of Research
Salman H. Chawala, In-charge Risk Mgt.

Manzoor Ahmed, Chief Operating Officer
Shoab A. Khan, Head of Fixed Income

Amir Amin, Head of Finance
Faisal Aslam, Head of Compliance

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