

Category of CIS/Plans

Income

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

NIT INCOME FUND

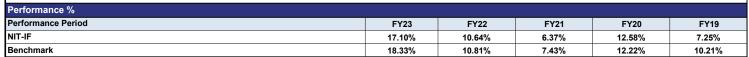


12.65%

12.06%

10.33%

FUND MANAGER REPORT - JULY 2023





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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							
Launch Date	19th February 2010	holders, by investing primarily in fixed income securities/instruments							
Listing	PSX								
Stability Rating	AA- (f) (PACRA) 09-March-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 22.59% p.a. for the month of July against its benchmark return of 23.03% p.a. Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year.							
Front End Load*	1.00%	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 22% in Treasury Bills, about 18%							
Back End Load	Nil	in PIBs, about 43% of its total assets in TFCs and Sukuks, less than 1% in MTS and the remaining was in the form of cash							
Cut-off timing	Monday-Friday (3:30 p.m)	and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 578 days.							
Par Value	PKR 10.00								
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000								
Trustee	Central Depositary Co. (CDC)	Top Ten TFC / Sukuk Holdings (Asset Quality of the Portfolio (% of TA)						
Auditors	A.F. Ferguson & Co.	SONERI BANK LTD.	8.17%		Govt Sec.,				
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	6.29%	Other	40.52%				
Pricing Mechanism	Forward Day Pricing	KEL STS 14	4.40%	Assets, 2.67%					
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.82%	A, 1.38%					
Redemption Days	Daily (Monday to Friday) except public holiday	LEPCL STS KEL SUKUK- 5	2.59% 2.43%						
Subscription Days	Each valuation day	U MICROFINANCE BANK TFC SAMBA BANK	2.06% 2.05%		AAA,				
AMC Rating	AM1 (PACRA Rating) 24-May-23	KEL STS 13	1.73%	A+,	2.02%				
	AM1 (VIS Rating) 29-Dec-22	TPL CORP	1.71%	24.84%	AA+,				
Benchmark	Average 6-month KIBOR				AA-, 9.75%				
Fund Manager	Shoaib Ahmad Khan				12.05%				
Total Expense Ratio (Annualized)	YTD: 1.83% (This includes 0.24% Govt. Levy)	Fund's Return v/s Benchmark							
			NIT-IF		Benchmark				
		July-23	22.59%		23.03%				
	MTD: 1.83% (This includes 0.24% Govt. Levy)	Year to Date	22.59%		23.03%				
		12 M Trailing	18.02%		18.96%				
	GOVI. Levy)	2 Vooro **	12 500/		12 650/				

* Varies as per policy.			** Simple annualized return. (Returns are calculated inclusive of dividends)				
Asset Allocation (% of Total Assets)			Technical Information				
	Jun-23	Jul-23	Net Assets	Rs. 2.40 Bln			
T-Bills	25.04%	22.05%	NAV per Unit (July 31, 2023)	10.3643			
PIBs	17.94%	18.47%	Weighted Avg. Maturity (Days)	578			
TFCs	41.50%	42.54%	Leveraging	Nil			
TDRs	0.00%	0.00%	Standard Deviation of Return	0.116			
COLII OD	0.000/	0.000/	Disabassas of Nan Consultant Investment as an July 04 0000				

TDRs	0.00%	0.00%	Standard Deviation of Return				0.116		
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on July 31, 2023						
MTS	0.12%	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%							
Cash	12.65%	14.27%	KEL	Per Party	263,125,890	-	263,125,890	10.95%	10.82%
Others	2.76%	2.67%							
The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.			Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%

Members of the Investment Committee

Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Shoaib. A. Khan, Head of Fixed Income

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

Salman H. Chawala, In-charge Risk Mgt.

MUFAP's Recommended Format.

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Risk Profile Risk of Principal Erosion

Principal at Medium Risk

Medium

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

13.50%

13.73%

9.69%

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 proper redressed by us your plodge your complaint with SECP at the link https://dains.sec.go.up/ investor-Complaint has not been proper redressed by us your plodge your complaint with SECP at the link https://dains.sec.go.up/ investor-Complaint has not been proper redressed by us your plodge your complaint has not been proper redressed by us your plot plot your complaint has not been proper redressed by us your plot plot your complaint has not been proper redressed by us your plot plot your complaint has not been proper redressed by us your plot plot your pl

3 Years **

5 Years **

Since Inception (CAGR)