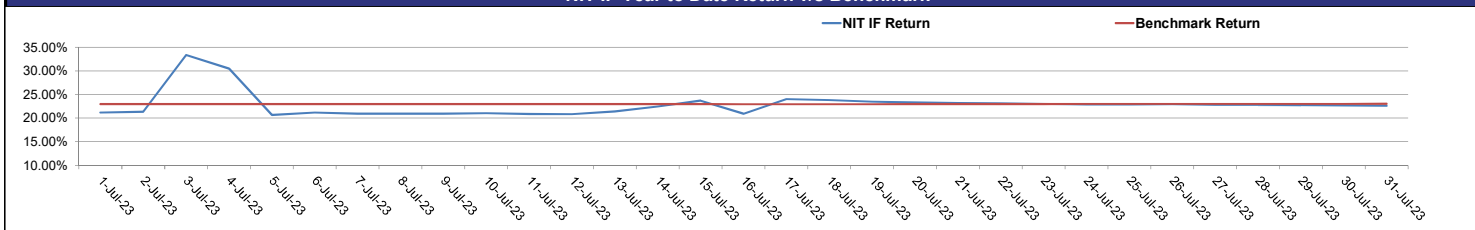


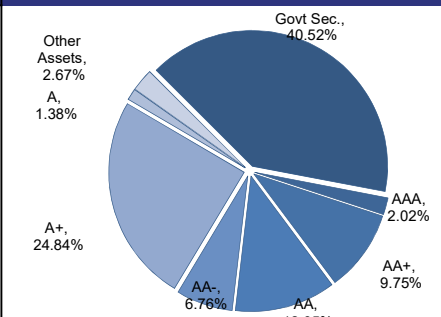
FUND MANAGER REPORT - JULY 2023

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) 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.		
Front End Load*	1.00%	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.		
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 22% in Treasury Bills, about 18% 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 and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 578 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	A.F. Ferguson & Co.	SONERI BANK LTD.	8.17%	
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	6.29%	
Pricing Mechanism	Forward Day Pricing	KEL STS 14	4.40%	
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	2.82%	
Redemption Days	Daily (Monday to Friday) except public holiday	LEPCL STS	2.59%	
Subscription Days	Each valuation day	KEL SUKUK- 5	2.43%	
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	U MICROFINANCE BANK TFC	2.06%	
Benchmark	Average 6-month KIBOR	SAMBA BANK	2.05%	
Fund Manager	Shoab Ahmad Khan	KEL STS 13	1.73%	
Total Expense Ratio (Annualized)	YTD: 1.83% (This includes 0.24% Govt. Levy) MTD: 1.83% (This includes 0.24% Govt. Levy)	TPL CORP	1.71%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Asset Quality of the Portfolio (% of TA)	
Income	Medium	Principal at Medium Risk		
		Fund's Return v/s Benchmark		
		NIT-IF	Benchmark	
		July-23	22.59%	23.03%
		Year to Date	22.59%	23.03%
		12 M Trailing	18.02%	18.96%
		3 Years **	13.50%	12.65%
		5 Years **	13.73%	12.06%
		Since Inception (CAGR)	9.69%	10.33%
* 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
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
CP	0.00%	0.00%	Value before Provision	Provision Held
Cash	12.65%	14.27%	Value after Provision	% of Net Assets
Others	2.76%	2.67%	% of Gross Assets	

The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.		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%

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.		