

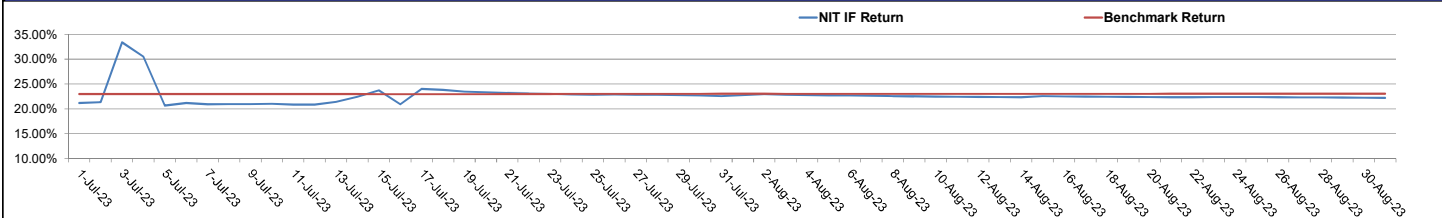


FUND MANAGER REPORT - AUGUST 2023

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

Fund Type	Open End
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	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

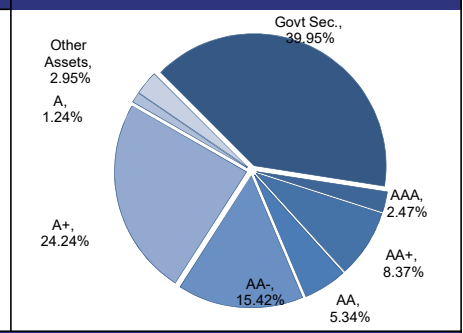
Fund Performance Review

The Fund posted an annualized return of 21.43% p.a for the month of August against its benchmark return of 23.07% p.a. The YTD return for 2MFY24 stood at 22.21% p.a. against the benchmark return of 23.05% p.a. Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year. 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 34% of its total assets in TFCs and Sukuks 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 537 days.

Top Ten TFC / Sukuk Holdings (% of TA)

SONERI BANK LTD.	7.98%
HUB POWER HOLDING LTD.	6.14%
OBS AGP Pvt. Ltd.	2.75%
LEPCL STS	2.53%
KEL SUKUK- 5	2.23%
U MICROFINANCE BANK TFC	2.01%
SAMBA BANK	2.00%
TPL CORP	1.71%
TPL TRAKKER SUKUK	1.48%
KEL STS 15	1.40%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
August-23	21.43%	23.07%
Year to Date	22.21%	23.05%
12 M Trailing	18.72%	19.57%
3 Years **	14.12%	13.10%
5 Years **	14.18%	12.32%
Since Inception (CAGR)	9.78%	10.41%

Total Expense Ratio (Annualized)	YTD: 1.84% (This includes 0.25% Govt. Levy) MTD: 1.85% (This includes 0.25% Govt. Levy)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Income	Medium: Principal at Medium Risk

* Varies as per policy.

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

Asset Allocation (% of Total Assets)

	Jul-23	Aug-23
T-Bills	22.05%	21.94%
PIBs	18.47%	18.01%
TFCs	42.54%	33.88%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	14.27%	23.21%
Others	2.67%	2.95%

Technical Information

Net Assets	Rs. 2.46 Bln
NAV per Unit (August 31, 2023)	10.5529
Weighted Avg. Maturity (Days)	537
Leveraging	Nil
Standard Deviation of Return	0.024

Disclosure of Non Compliant Investment as on August 31, 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 Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.	Manzoor Ahmed, Chief Operating Officer Shoaib A. Khan, Head of Fixed Income	Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance
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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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