

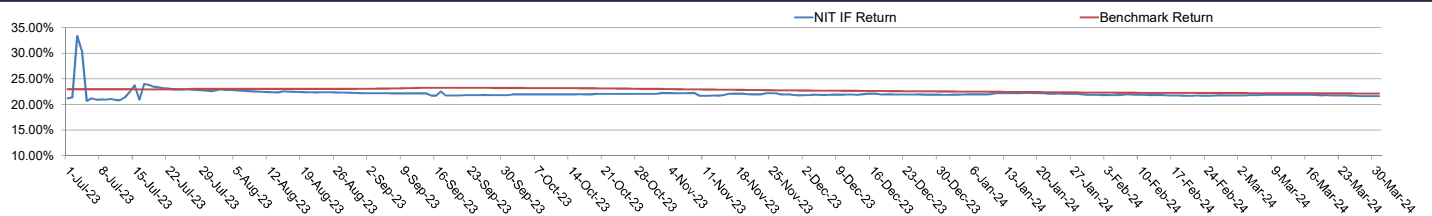


FUND MANAGER REPORT - MARCH 2024

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) 08-March-24	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 17.99% p.a for the month of March against its benchmark return of 21.51% p.a. The YTD return for 9MFY24 stood at 21.63% p.a. against the benchmark return of 22.13% p.a.	
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% 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 53% in Treasury Bills, about 31% of its total assets in TFCs and Sukuks and the remaining 15% 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 527 days.	
Cut-off timing	Monday-Thursday (1:30 p.m) Friday (12:30 p.m)	Top Ten TFC / Sukuk Holdings (% of TA)	
Par Value	PKR 10.00	SONERI BANK LTD.	7.52%
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	HUB POWER HOLDING LTD.	5.75%
Trustee	Central Depository Co. (CDC)	PTCL STS 2	2.40%
Auditors	BDO Ebrahim & Co	OBS AGP Pvt. Ltd.	2.16%
Registrar	National Investment Trust Ltd.	KEL STS 21	1.88%
Pricing Mechanism	Forward Day Pricing	SAMBA BANK	1.87%
Valuation Days	Daily (Monday to Friday) except public holiday	KEL SUKUK- 5	1.83%
Redemption Days	Daily (Monday to Friday) except public holiday	U MICROFINANCE BANK TFC	1.42%
Subscription Days	Each valuation day	TPL CORP	1.41%
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23	KEL STS 20	1.39%
Benchmark	Average 6-month KIBOR	Asset Quality of the Portfolio (% of TA)	
Fund Manager	Shoaib Ahmad Khan		
Total Expense Ratio (Annualized)	YTD: 1.84% (This includes 0.24% Govt. Levy) MTD: 1.80% (This includes 0.24% Govt. Levy)	Fund's Return v/s Benchmark	
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	March-24	NIT-IF Benchmark
Income	Medium Principal at Medium Risk	Year to Date	17.99% 21.51%
		12 M Trailing	21.63% 22.13%
		3 Years **	22.15% 22.13%
		5 Years **	17.80% 15.90%
		Since Inception (CAGR)	16.74% 13.69%
			10.24% 10.88%

* Varies as per policy.

Actual Management Fees charged for the month is 1.21% (annualized) based on average net assets.

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

Asset Allocation (% of Total Assets)			Technical Information			
	Feb-24	Mar-24	Net Assets		Rs. 2.63 Bln	
T-Bills	46.52%	53.34%	NAV per Unit (March 31, 2024)		11.8267	
PIBs	0.00%	0.00%	Weighted Avg. Maturity (Days)		527	
TFCs	31.81%	31.26%	Leveraging		Nil	
TDRs	0.00%	0.00%	Standard Deviation of Return		0.06	
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on March 31, 2024			
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held
CP	0.00%	0.00%			Value after Provision	% of Net Assets
Cash	19.53%	13.14%	Summit Bank Ltd.	TFC	99,701,000	99,701,000
Others	2.14%	2.26%			-	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	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib. A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawala, In-charge Risk Mgt.		

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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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