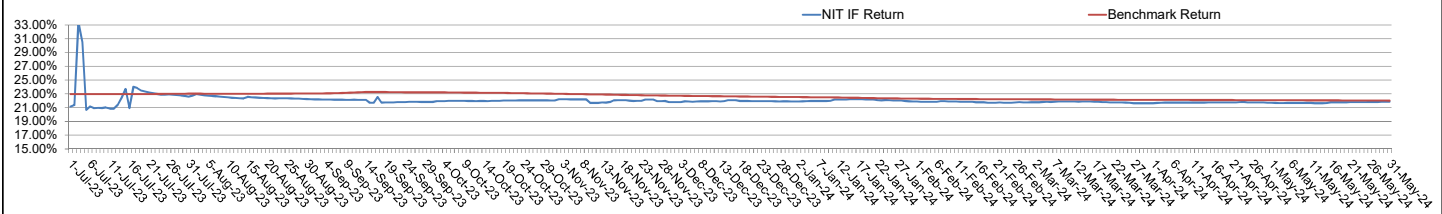


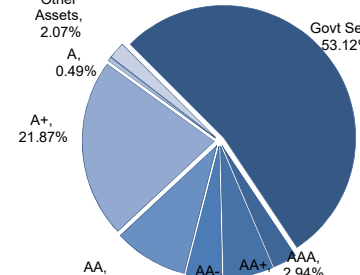
FUND MANAGER REPORT - MAY 2024

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 19.85% p.a for the month of May against its benchmark return of 21.41% p.a. The YTD return for 11MFY24 stood at 21.87% p.a. against the benchmark return of 22.02% p.a.	
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of May reduced to 11.80% versus 17.34% over the previous month. Average CPI for 11MFY24 stood at 24.92% compared to 29.02% 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 28% of its total assets in TFCs and Sukuks and the remaining 17% 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 481 days.	
Cut-off timing	Monday-Friday (3:30 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.	4.35%
Trustee	Central Depository Co. (CDC)	PTCL STS 2	2.40%
Auditors	BDO Ebrahim & Co	OBS AGP Pvt. Ltd.	1.95%
Registrar	National Investment Trust Ltd.	KEL STS 21	1.90%
Pricing Mechanism	Forward Day Pricing	SAMBA BANK	1.89%
Valuation Days	Daily (Monday to Friday) except public holiday	KEL SUKUK- 5	1.71%
Redemption Days	Daily (Monday to Friday) except public holiday	U MICROFINANCE BANK TFC	1.43%
Subscription Days	Each valuation day	TPL CORP	1.42%
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	Kashf TFC	1.16%
Benchmark	Average 6-month KIBOR	Asset Quality of the Portfolio (% of TA)	
Fund Manager	Shoab Ahmad Khan		
Total Expense Ratio (Annualized)	YTD: 1.84% (This includes 0.24% Govt. Levy) MTD: 1.83% (This includes 0.25% Govt. Levy)	Fund's Return v/s Benchmark	
Category of CIS/Plans	Risk Profile: Medium Risk of Principal Erosion: Principal at Medium Risk		
Income	Medium	Since Inception (CAGR)	10.36%
* Varies as per policy.		NIT-IF	Benchmark
Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.		May-24	19.85%
		Year to Date	21.87%
		12 M Trailing	22.10%
		3 Years **	18.88%
		5 Years **	17.57%
		14.02%	11.01%

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

Asset Allocation (% of Total Assets)			Technical Information		
	Apr-24	May-24	Net Assets	Rs. 2.60 Bln	
T-Bills	52.99%	53.12%	NAV per Unit (May 31, 2024)	12.2166	
PIBs	0.00%	0.00%	Weighted Avg. Maturity (Days)	481	
TFCs	28.99%	28.27%	Leveraging	Nil	
TDRs	0.00%	0.00%	Standard Deviation of Return	0.058	
CO/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on May 31, 2024		
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment	Value before Provision
CP	0.00%	0.00%	Summit Bank Ltd.	TFC	99,701,000
Cash	15.82%	16.54%	Provision Held	99,701,000	-
Others	2.20%	2.07%	Value after Provision	-	0.00%
			% of Net Assets	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	Shoab A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawala, In-charge Risk Mgt.		

MUFAP's Recommended Format.