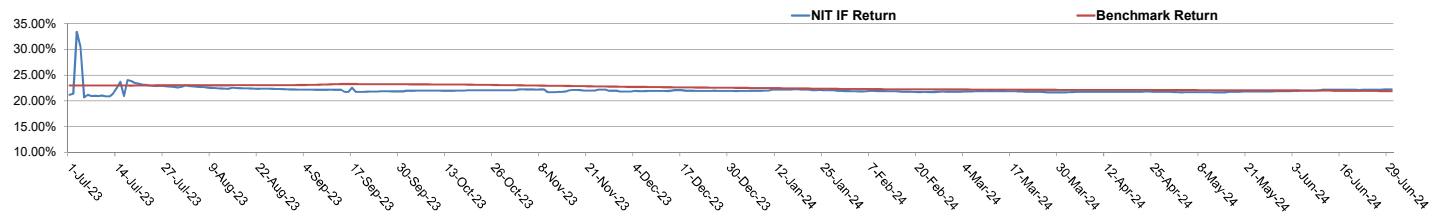


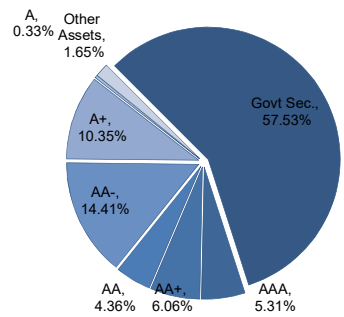
**FUND MANAGER REPORT - JUNE 2024**

**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	
<b>Fund Type</b>	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	
<b>Launch Date</b>	19th February 2010		
<b>Listing</b>	PSX		
<b>Stability Rating</b>	AA- (f) (PACRA) 08-March-24	<b>Fund Performance Review</b>	
<b>Management Fee</b>	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 21.59% p.a for the month of June against its benchmark return of 20.35% p.a. The YTD return for FY24 stood at 22.27% p.a. against the benchmark return of 21.88% p.a.	
<b>Front End Load*</b>	1.00%	Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.	
<b>Back End Load</b>	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 58% in Treasury Bills, about 26% of its total assets in TFCs and Sukuks and the remaining 16% 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 451 days.	
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)		
<b>Par Value</b>	PKR 10.00		
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000		
<b>Trustee</b>	Central Depository Co. (CDC)		
<b>Auditors</b>	BDO Ebrahim & Co		
<b>Registrar</b>	National Investment Trust Ltd.		
<b>Pricing Mechanism</b>	Forward Day Pricing		
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		
<b>Subscription Days</b>	Each valuation day		
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23		
<b>Benchmark</b>	Average 6-month KIBOR		
<b>Fund Manager</b>	Shoab Ahmad Khan		
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.85% (This includes 0.24% Govt. Levy) MTD: 1.90% (This includes 0.24% Govt. Levy)		
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	
<b>Income</b>	Medium	Principal at Medium Risk	
		<b>Top Ten TFC / Sukuk Holdings (% of TA)</b>	<b>Asset Quality of the Portfolio (% of TA)</b>
		SONERI BANK LTD. 7.52%	
		HUB POWER HOLDING LTD. 4.35%	
		PTCL STS 2 2.47%	
		OBS AGP Pvt. Ltd. 1.95%	
		SAMBA BANK 1.91%	
		KEL STS 21 1.90%	
		KEL SUKUK- 5 1.71%	
		TPL CORP 1.46%	
		Kashf TFC 1.16%	
		U MICROFINANCE BANK TFC 0.95%	
<b>Fund's Return v/s Benchmark</b>			
		<b>NIT-IF</b>	<b>Benchmark</b>
<b>June-24</b>		21.59%	20.35%
<b>Year to Date</b>		22.20%	21.88%
<b>12 M Trailing</b>		22.20%	21.88%
<b>3 Years **</b>		19.45%	17.01%
<b>5 Years **</b>		17.93%	14.14%
<b>Since Inception (CAGR)</b>		10.44%	11.06%

\* Varies as per policy.

Actual Management Fees charged for the month is 1.23% (annualized) based on average net assets.

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

Asset Allocation (% of Total Assets)			Technical Information						
	May-24	Jun-24	Net Assets		Rs. 2.57 Bln				
T-Bills	53.12%	57.53%	NAV per Unit (June 30, 2024)		10.2581				
PIBs	0.00%	0.00%	Weighted Avg. Maturity (Days)		451				
TFCs	28.27%	26.58%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.08				
COI/LOP	0.00%	0.00%	<b>Disclosure of Non Compliant Investment as on June 30, 2024</b>						
MTS	0.00%	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%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	16.54%	14.23%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
Others	2.07%	1.65%							

**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.**

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**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 properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

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