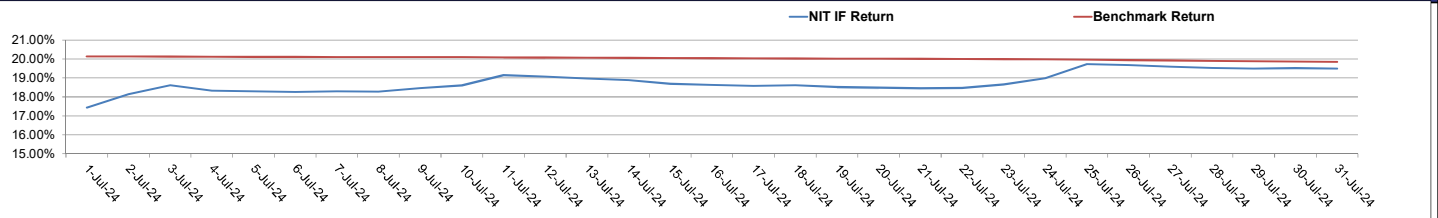


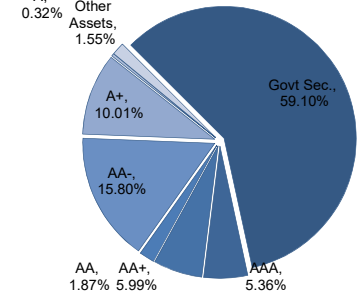
FUND MANAGER REPORT - JULY 2024

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-IF	22.20%	17.10%	10.64%	6.37%	12.58%
Benchmark	21.88%	18.33%	10.81%	7.43%	12.22%

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 19.50% p.a for the month of July against its benchmark return of 19.85% p.a. The YTD return for 1MFY25 stood at 19.50% p.a. against the benchmark return of 19.85% p.a.																								
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Average CPI for 1MFY25 stood at 11.09% compared to 28.30% 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 59% in Treasury Bills, about 24% 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 433 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)																									
Auditors	BDO Ebrahim & 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-24 AM1 (VIS Rating) 28-Dec-23																									
Benchmark	Average 6-month KIBOR																									
Fund Manager	Shoab Ahmad Khan																									
Total Expense Ratio (Annualized)	YTD: 1.90% (This includes 0.25% Govt. Levy) MTD: 1.90% (This includes 0.25% Govt. Levy)																									
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion																									
Income	Medium																									
		Top Ten TFC / Sukuk Holdings (% of TA)																								
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* Varies as per policy.
Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.
** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information				
	Jun-24	Jul-24	Net Assets				
T-Bills	57.53%	59.10%	NAV per Unit (July 31, 2024)				
PIBs	0.00%	0.00%	Rs. 2.59 Bln				
TFCs	26.58%	23.60%	Weighted Avg. Maturity (Days)				
TDRs	0.00%	0.00%	433				
CO/LOP	0.00%	0.00%	Leveraging				
MTS	0.00%	0.00%	Nil				
CP	0.00%	0.00%	Standard Deviation of Return				
Cash	14.23%	15.75%	0.039				
Others	1.65%	1.55%					
Disclosure of Non Compliant Investment as on July 31, 2024							
	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	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

MUFAP's Recommended Format.

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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/>.