

### Fund's Basic Informations

Fund Type	Open-End
Category	Income Fund
Launch Date	19 <sup>th</sup> February,2010
Listing	KSE, LSE & ISE
Stability Rating	N/A
Management Fee	1.25%
Front End Load	1.00%
Back End Load	Nil
Cutt-off timing	3.30 PM
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 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	AM2 (PACRA)
Risk Profile	Moderate
Benchmark	6-Month KIBOR
Fund Manager	Khurram Aftab Ahmed

### Technical Information

Net Assets	PKR 2.1 Bln
Nav per Unit (30 Jul 2010)	10.0764
Weighted Average Maturity (Day)	585
Leveraging	Nil
Standard Deviation	0.05

### Return History

	NIT-IF*	Benchmark
June-10	8.15%	12.35%
July-10	10.53%	12.38%
Year to Date	10.53%	12.38%
Since Inception	10.00%	12.35%
FY 2010	9.88%	12.35%

\* Morning Star Method

### Asset Allocation (% of Total Assets)

	June-10	July-10
Govt. Sec	81.09%	81.78%
TFCs	16.04%	16.87%
Cash	2.37%	0.62%
Others	0.51%	0.73%

### Members of the Investment Committee

Wazir Ali Khoja - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Shahid Anwer - Head of MD's Sectt. & Personnel	Zubair Ahmed - Controller of Branches	Khurram Aftab - Fund Manager

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds and Securities are subject to Market Risks. Our target return/dividend range can not be guaranteed. NIT-GBFs unit price is neither guaranteed nor administered/managed. It is based on Net Asset Value (NAV) and the NAV of NIT-GBF Units may go up or down depending upon the factors and forces affecting the Market. Past performance is not indicative of future results.

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Karachi - 74000, Pakistan  
Tel: 111-648-648

### 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.

### Profile of Investment Managers

National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL is the largest asset management company of Pakistan with approximately Rs. 70 billion assets under management. NIT's distribution network comprises of 19 NIT branches, various Authorized bank branches all over Pakistan and Arab Emirates Investment Bank (AEIB) in Dubai(UAE). The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The company has been assigned an asset manager rating of "AM2" by Pakistan Credit Rating Agency (PACRA), which denotes very strong capacity to manage risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.

### Fund Performance Review

NIT Income Fund (NIT IF) yielded an annualized return of 10.53% during the month of July 2010, while its return since inception stands at 10%. During the month under review average six month KIBOR has increased marginally by 03 bps to 12.38% from its previous month average of 12.35%.

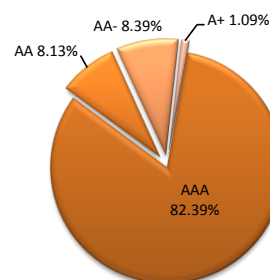
During the month, there is no significant change in the asset allocation of the fund. TFC portfolio marginally increased to 16.87% of Net Assets from 16.04%, while 81.87% of its net assets remain invested in Treasury bills. The remaining is in the form of cash with banks and others.

NIT Income Fund has announced to distribute Re. 0.35 per unit for its unit holders for the period ended June 30, 2010. While, in FY 2010 the fund has earned a net income of Re. 0.39 per unit in its brief life of four months.

### TFC Holdings

Bank Al-falah Ltd. IV  
Askari Bank Ltd. III  
Engro Fertilizer Ltd. TFC IV  
Bank Al-Habib Ltd. III  
United Bank Ltd. IV  
NIB Bank TFC

### Credit Quality of Portfolio



16.87%

### NIT-IF Return v/s Benchmark

