

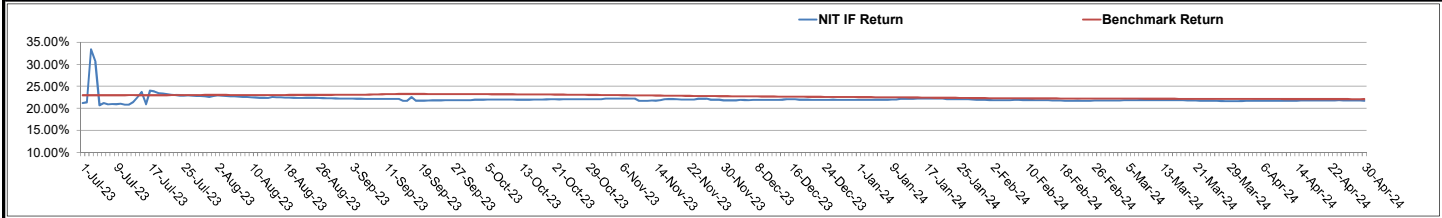


FUND MANAGER REPORT - APRIL 2024

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

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 08-March-24
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
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-23 AM1 (VIS Rating) 28-Dec-23
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan

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

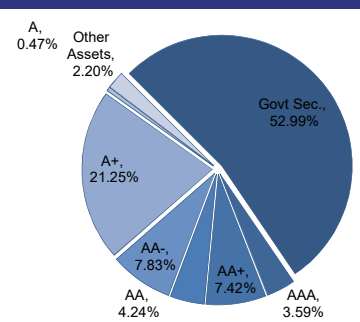
Fund Performance Review

The Fund posted an annualized return of 19.28% p.a for the month of April against its benchmark return of 21.63% p.a. The YTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 22.08% p.a. Consumer Price Index (CPI) for the month of April reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 53% in Treasury Bills, about 29% of its total assets in TFCs and Sukuks and the remaining 18% 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 492 days.

Top Ten TFC / Sukuk Holdings (% of TA)

SONERI BANK LTD.	7.31%
HUB POWER HOLDING LTD.	5.63%
PTCL STS 2	2.40%
OBS AGP Pvt. Ltd.	1.90%
SAMBA BANK	1.85%
KEL STS 23	1.84%
KEL SUKUK- 5	1.79%
U MICROFINANCE BANK TFC	1.39%
TPL Corp TFC	1.38%
KASHF TFC	1.11%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
April-24	19.28%	21.63%
Year to Date	21.71%	22.08%
12 M Trailing	22.13%	22.09%
3 Years **	18.29%	16.28%
5 Years **	17.05%	13.86%
Since Inception (CAGR)	10.30%	10.95%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium Risk

* Varies as per policy.
 Actual Management Fees charged for the month is 1.20% (annualized) based on average net assets.

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

Asset Allocation (% of Total Assets)

	Mar-24	Apr-24
T-Bills	53.34%	52.99%
PIBs	0.00%	0.00%
TFCs	31.26%	28.99%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	13.14%	15.82%
Others	2.26%	2.20%

Technical Information

Net Assets	Rs. 2.68 Bln
NAV per Unit (April 30, 2024)	12.0141
Weighted Avg. Maturity (Days)	492
Leveraging	Nil
Standard Deviation of Return	0.051

Disclosure of Non Compliant Investment as on April 30, 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
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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