

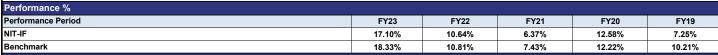
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

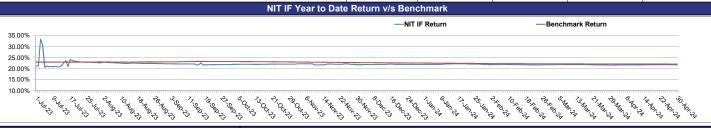
NIT INCOME FUND



0.00%

FUND MANAGER REPORT - APRIL 2024





Cut-off timing Monday-Friday (3:30 p.m) of its total assets in TFCs and Sukuks and the remaining 18% was in the form of cash and other assets. At the end month, weighted average time to maturity of the portfolio stood at 492 days. Min Subscription Growth Unit PKR 5,000 Income Unit PKR 100,000	, , , , , , , , , , , , , , , , , , ,	, , , , , , ,		, 	9 x x 4 c	* * * * *	* * * * * * * *			
Launch Date Listing PSX Stability Rating AA. (f) (PACRA) 08-March-24 10% of Gross Earnings, subject to 0.55% p.a. minimum and 125% p.a maximum of Average Annual Net Assets Assets an annualized return of 12.28% p.a. for the month of April against its benchmark return of 21.65 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 against its benchmark return of 22.08% p.a. Consumer Price Index (CPI) for the month of April against its benchmark return of 22.08% p.a. Consumer Price Index (CPI) for the month of April against its benchmark return of 22.08% p.a. Consumer Price Index (CPI) 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 against its benchmark return of 22.08% p.a. Consumer Price Index (CPI) for the month of April against its benchmark return of 21.65 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 against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark return of 21.65 The YTD return for 10MFY24 stood at 21.71% p.a. against its benchmark	Fund's Basic Information			Objective of the fund						
Listing PSX Stability Rating AA. (f) (PACRA) 08-March-24 10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assats 1.00% Back End Load Oxide Celly for the month of April against its benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 19.28% p.a. for the month of April against its benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 21.6% PTD return for 10MFY24 stood at 21.71% p.a. against the benchmark return of 19.28% p.a. for the month of April against its benchmark return of 19.28% p.a. for the month of April against its benchmark return of 21.6% p.a. for the month of April against	Fund Type			The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for						
Stability Rating AA- (f) (PACRA) 08-March-24 10% of Gross Earnings, subject to 0.90% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets Asset Canal Load* 1.00%			y 2010	holders, by investing primarily in fixed income						
Management Fee D36% p.a. minimum and 125% p.a. maximum of Average Annual Net Assets Cutoff timing and Average Annual Net Assets 1.00% Back End Load NI Cutoff timing Monday-Friday (3:30 p.m) Par Value Pkr 1.000 Central Depositary Co. (CDC) Minimum and Common Mi	Listing									
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Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 53% in Treasury Bills, abo of its total assets in TFCs and Sukuks and the remaining 18% was in the form of cash and other assets. At the en month, weighted average time to maturity of the portfolio stood at 492 days. Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 53% in Treasury Bills, abo of its total assets in TFCs and Sukuks and the remaining 18% was in the form of cash and other assets. At the en month, weighted average time to maturity of the portfolio stood at 492 days. Trustee Central Depositary Co. (CDC) Auditors BDO Ebrahim & Co SONER BANK LTD. SONER BANK	Management Fee	0.50% p.a. m maximum of a Assets	inimum and 1.25% p.a	The YTD return for 10MFY24 stood at 21.719 Consumer Price Index (CPI) for the month of	% p.a. against the be of April reduced to 1	enchmark return of 2 7.34% versus 20.68	2.08% p.a. 3% over the previous month. Averag			
Cut-off timing Monday-Friday (3:30 p.m) PKR 10.00 PKR 10.00 Income Unit PKR 5,000 Income PKR 100,000 Trustee Central Depositary Co. (CDC) Auditions BDO Ebrahim & Co National Investment Trust Ltd. Pricing Mechanism Pricing Mechanism Pricing Mechanism Pricing Mechanism Pricing Mechanism Dally (Monday to Friday) except public holiday Valuation Days Dally (Monday to Friday) except public holiday Redemption Days Each valuation day Subscription Days Each valuation day Unit Pricing Mechanism AMI (PACRA Rating) 24-May-23 AMI (VIS Rating) 28-Dec-23 BBnchmark Average 6-month KIBOR Fund Manager Shoab Ahmad Khan Total Expense Ratio (Annualized) MTD: 1.94% (This includes 0.24% Govt. Levy) Total Expense Ratio (Annualized) MTD: 1.94% (This includes 0.24% Govt. Levy) Risk Profile Risk of Principal at Medium Risk Since Incoption (CAGR) Total Expense Ratio (Annualized) MTD: 1.94% (This includes 0.24% Govt. Levy) April-24 192.89% 21.63% 22.09% 21.63% 22.09% 21.63% 22.09% 21.63% 22.09%	Front End Load*			'	· ·					
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First Firs	Sut-off timing	Monday-Frida	ay (3:30 p.m)							
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Registrar National Investment Trust Ltd. Pricing Mechanism Forward Day Pricing Daily (Monday to Friday) except public holiday Subscription Days Each valuation day Each valuation day Daily (Monday to Friday) except public holiday Subscription Days Each valuation day Each valuation day Daily (Monday to Friday) except public holiday Subscription Days Each valuation day Each valuation day Daily (Monday to Friday) except public holiday Subscription Days Each valuation day Each valuation day Each valuation day Daily (Monday to Friday) except public holiday Subscription Days Each valuation day	Auditors	BDO Ebrahin	n & Co	SONERI BANK LTD.	7.31%	Α.				
Pricting Mechanism Forward Day Pricing Daily (Monday to Friday) except public holiday SAMBA BANK 1.85% KEL STS 23 1.84% KEL SUKUK- 5 1.79% 21.25% MICROFINANCE BANK TFC 1.39% TPL Corp TFC 1.38% AAA	Registrar	National Investment Trust Ltd.		HUB POWER HOLDING LTD.	5.63%	0.47% Other				
Noliday Redemption Days Redemp	Pricing Mechanism			PTCL STS 2						
Redemption Days Daily (Monday to Friday) except public holiday Each valuation day Each valuation day AM1 (PACRA Rating) 24-May-23 KEL SIXUK-5 UMICROFINANCE BANK TFC 1.39% AM1 (VIS Rating) 28-Dec-23 Benchmark Average 6-month KIBOR Fund Manager YTD: 1.85% (This includes 0.24% Govt Levy) Total Expense Ratio (Annualized) MTD: 1.94% (This includes 0.24% Govt Levy) April-24 Year to Date Total Expense Ratio (Annualized) MTD: 1.94% (This includes 0.24% Govt Levy) April-24 Year to Date 22.08% Total Expense Ratio (Annualized) MTD: 1.94% (This includes 0.24% Govt Levy) MTD: 1.94% (This includes 0.24% Govt Levy) April-24 Year to Date 22.13% 3 years ** 18.29% 16.28% Category of CIS/Plans Risk Profile Risk of Principal Erosion Income Medium Principal at Medium Risk *Varies as per policy.	Valuation Days			OBS AGP Pvt. Ltd.	1.90%					
AMC Rating	Redemption Days	Daily (moriday to rinady) except public		SAMBA BANK 1.85%						
AMT (VIS Rating) 28-Dec-23 AM1 (VIS Rating) 28-Dec-23 KASHF TFC	Subscription Days	Each valuation day				AA-,				
Average 6-month KIBOR AAA 742% AAA A24% 3.59%	AMC Rating) '		· ·						
Total Expense Ratio (Annualized)	Benchmark	Average 6-month KIBOR					AA, 7.42% AAA,			
Total Expense Ratio (Annualized)	Fund Manager	Shoaib Ahma	nd Khan			4	.24% 3.59%			
Levy April-24 19.28% 21.63% 22.08%		,								
Total Expense Ratio (Annualized) April-24 19.28% 21.63% Year to Date (Levy) 10.20% 22.08% 12 M Trailing (Armanical Section (Levy)) 3 Years ** 18.29% 16.28% Category of CIS/Plans (Income) Medium (Principal at Medium Risk) 5 Years ** 17.05% 13.86% * Varies as per policy. *Varies as per policy. ** University of the control				NIT-IF		Benchmark				
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Levy 12 M Trailing 22.13% 22.09% 3 Years ** 18.29% 16.28% Category of CIS/Plans Risk Profile Risk of Principal Erosion 5 Years ** 17.05% 13.86% Income Medium Principal at Medium Risk Since Inception (CAGR) 10.30% 10.95% Varies as per policy.		`		ar to Date 21.71%		22.08%				
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Income Medium Principal at Medium Risk Since Inception (CAGR) 10.30% 10.95% * Varies as per policy.				3 Years **	18.29%		16.28%			
Income Medium Principal at Medium Risk Since Inception (CAGR) 10.30% 10.95% * Varies as per policy.	Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	17.05%		13.86%			
** Circle and the date of the Control of the Contro		Medium	Principal at Medium Risk	Since Inception (CAGR)	10.30%		10.95%			
Actual Management Fees charged for the month is 1 20% (annualized) based on ** Simple annualized return. (Returns are calculated inclusive of dividends)	* Varies as per policy.	1	1		1					
Total management 1 000 onargou for the months 1.20% (antitualized) based on	Actual Management Fees charge	ed for the month is	1.20% (annualized) based on	** Simple annualized return. (Returns are calculated inclusive of	of dividends)					

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Asset Allocation (% of Total Assets)			Technical Information									
	Mar-24	Apr-24	Net Assets					Rs. 2.68 Bln				
T-Bills	53.34%	52.99%	NAV per Unit	(April 30, 2024	12.0141							
PIBs	0.00%	0.00%	Weighted Avg. Maturity (Days)					492				
TFCs	31.26%	28.99%	Leveraging		Nil							
TDRs	0.00%	0.00%	Standard Deviation of Return 0.051									
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on April 30, 2024									
MTS	0.00%	0.00%	Name of non-compliant	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets			
CP	0.00%	0.00%	investment	Investment	Provision	Provision neiu	value alter Provision	% Of Net Assets	% OF GIOSS ASSetS			

2.26% The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

13.14%

Cash

Others

Members of the Investment Committee

TFC

Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.

99,701,000

MUFAP's Recommended Format. 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 mutuulfunds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the coal invincious future to the form off and included the data of the investment policies. Dispute resolution/ complaints handling: investors may lodge their complaints by using the link https://ink.com.pk/investor-Con by us you may lodge your complaint with SECP at the link https://ink.com.pk/investor-Con

15.82%

2.20%

Summit Bank Ltd.

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99,701,000