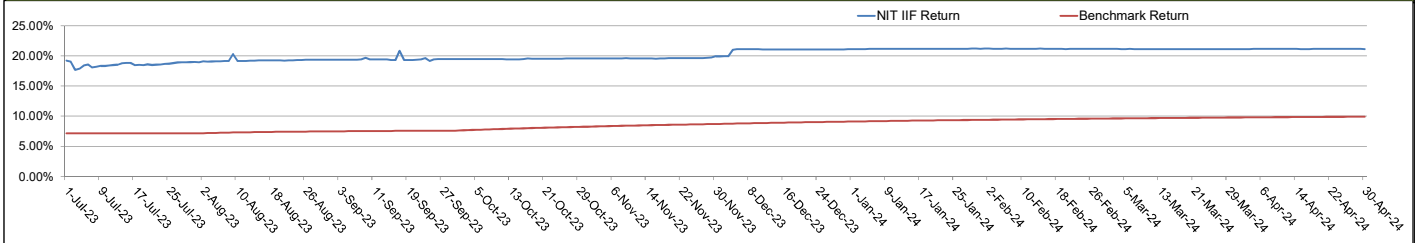


**FUND MANAGER REPORT - APRIL 2024**

Performance %	FY23	FY22	FY21	FY20	FY19
<b>Performance Period</b>					
<b>NIT-IIF</b>	16.54%	9.67%	6.32%	10.44%	8.17%
<b>Benchmark</b>	6.05%	3.34%	3.56%	6.33%	3.69%

**NIT IIF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 18.30% p.a for the month of April against its benchmark return of 11.11% p.a. The YTD return for 10MFY24 stood at 21.13% p.a. against the benchmark return of 9.91% p.a.</p> <p>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.</p> <p>As at April 30, 2024, the Fund had an exposure of about 16% of total assets in GOP Ijarah Sukuk, around 40% in Corporate sukuk and about 40% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 157 days.</p>
<b>Stability Rating</b>	AA-(f) (PACRA) 08-March-24	
<b>Management Fee*</b>	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<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 1,000 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-23 AM1 (VIS Rating) 28-Dec-23	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
<b>Fund Manager</b>	Khurram Aftab	

Top Ten Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
PAK TELECOMMUNICATION LTD. STS II	7.73%	AA	23.60%
K ELECTRIC LTD. SHORT TERM SUKUK XXIII	7.52%	A	31.02%
PAK ELEKTRON STS I	6.84%	A+	8.62%
PAK TELECOMMUNICATION LTD. STS III	4.92%	AA+	7.00%
HUB POWER HOLDINGS LTD. SUKUK	3.48%	AAA	9.24%
LUCKY ELECTRIC POWER COMPANY LTD	3.42%	GOP Ijarah Sukuk	16.24%
K ELECTRIC LTD. SUKUK V	2.98%	Others Assets	4.28%
OBS AGP PVT. LTD.	1.78%		
MASOOD TEXTILE MILL - SUKUK	0.59%		
HUBCO SHORT TERM SUKUK	0.55%		

Fund's Return v/s Benchmark		
	NIT-IIF	Benchmark
<b>April 2024</b>	18.30%	11.11%
<b>Year to Date</b>	21.13%	9.91%
<b>12 M Trailing</b>	21.70%	9.39%
<b>3 Years **</b>	17.35%	6.06%
<b>5 Years **</b>	15.97%	5.68%
<b>Since Inception (CAGR)</b>	9.85%	4.70%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)
<b>Income</b>	Medium	Principal at Medium risk	

\* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Mar-24	Apr-24	Net Assets	PKR 1.46 Bln
<b>Cash</b>	33.64%	39.68%	<b>NAV per Unit (April 30, 2024)</b>	11.1737
<b>Sukuk</b>	44.80%	39.80%	<b>Weighted Avg. Maturity (Days)</b>	157
<b>GOP Ijarah Sukuk</b>	17.73%	16.24%	<b>Leveraging</b>	Nil
<b>Musharaka Placements</b>	0.00%	0.00%	<b>Standard Deviation of Return</b>	0.045
<b>CP</b>	0.00%	0.00%		
<b>Others</b>	3.83%	4.28%		

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Saiman H. Chawla, Incharge Risk Management	

**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 mutual funds 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 cost incurred directly by an investor in the form of sales load etc.

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