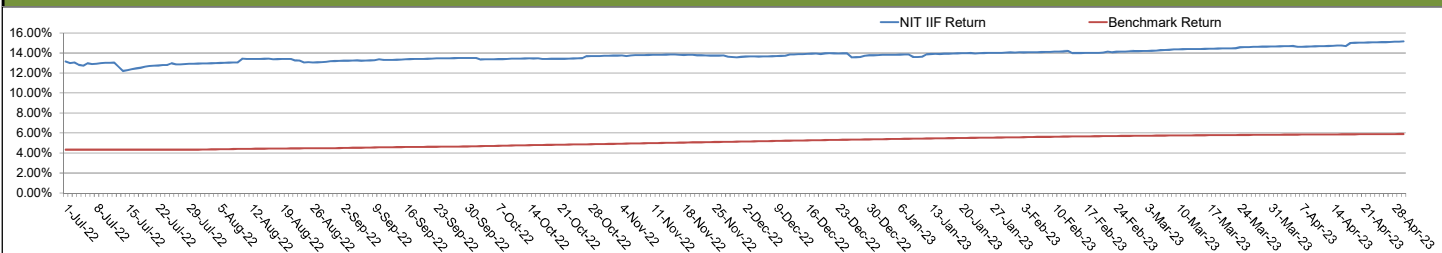


FUND MANAGER REPORT - APRIL 2023

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IIF	9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA- (f) (PACRA) 09-March-23
Management Fee*	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
Front End Load	Nil
Back End Load	Nil
Cutt-off timing***	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	BDO Ebrahim & Co. Chartered Accountants
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-22 AM1 (VIS Rating) 29-Dec-22
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.50% (This includes 0.15% Govt. Levy) MTD: 1.38% (This includes 0.14% Govt. Levy)

Objective of the fund

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.

Fund Performance Review

The Fund posted an annualized return of 17.79% p.a for the month of April against its benchmark return of 6.60% p.a. The YTD return for 10MFY23 stood at 15.15% p.a. against the benchmark return of 5.90% p.a.

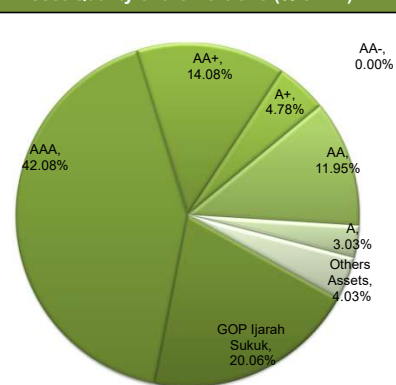
Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Average CPI for 10MFY23 stood at 28.23% compared to 11.04% during the previous fiscal year.

As at April 30, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 34% in Corporate sukuk, about 42% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 406 days.

Sukuk Holdings (% of TA)

K ELECTRIC SUKUK V	6.95%
HUBCO SUKUK	6.35%
OBS AGP PVT. LTD.	4.65%
LUCKY ELECTRIC POWER CO. LTD. STS 10	3.11%
LUCKY ELECTRIC POWER CO. LTD. STS 9	2.61%
MASOOD TEXTILE MILL - SUKUK	2.48%
LUCKY ELECTRIC POWER CO. LTD. STS 8	1.87%
LUCKY ELECTRIC POWER CO. LTD. STS 7	1.37%
K ELECTRIC SHORT TERM SUKUK 14	1.12%
HUBCO SUKUK 2	0.78%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
April 2023	17.79%	6.60%
Year to Date	15.15%	5.90%
12 M Trailing	15.11%	5.56%
3 Years **	10.77%	4.29%
5 Years **	11.62%	4.45%
Since Inception (CAGR)	8.21%	4.01%

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

* Actual Management Fees charged for the month is 0.89% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

	Mar-23	Apr-23
Cash	43.21%	42.20%
Sukuk	32.66%	33.71%
GOP Ijarah Sukuk	19.98%	20.06%
TDRs	0.00%	0.00%
CP	0.00%	0.00%
Others	4.15%	4.03%

Technical Information

Net Assets	PKR 800 mln
NAV per Unit (April 30, 2023)	10.6123
Weighted Avg. Maturity (Days)	406
Leveraging	Nil
Standard Deviation of Return	0.158

Members of the Investment Committee

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

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
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 SECAP at the link <https://sdms.sec.gov.pk>.

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