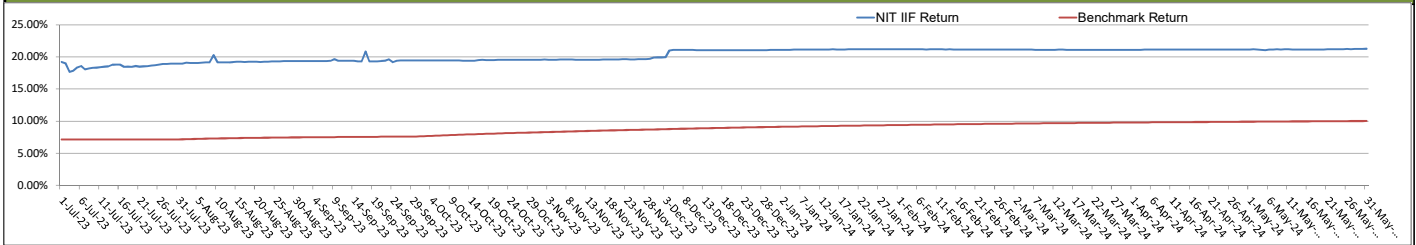


FUND MANAGER REPORT - MAY 2024

Performance %

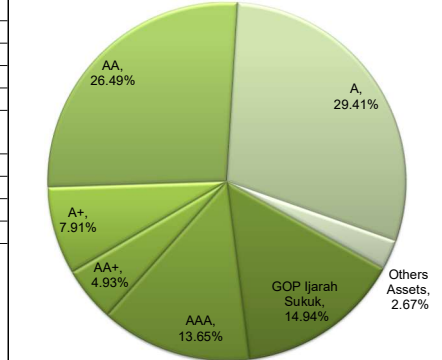
Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IIF	16.54%	9.67%	6.32%	10.44%	8.17%
Benchmark	6.05%	3.34%	3.56%	6.33%	3.69%

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	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.
Launch Date	4th July 2016	
Listing	PSX	

Fund's Basic Information		Fund Performance Review
Stability Rating	AA-(f) (PACRA) 08-March-24	The Fund posted an annualized return of 19.29% p.a for the month of May against its benchmark return of 11.04% p.a. The YTD return for 11MFY24 stood at 21.28% p.a. against the benchmark return of 10.02% p.a.
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	Consumer Price Index (CPI) for the month of May reduced to 11.80% versus 17.34% over the previous month. Average CPI for 11MFY24 stood at 24.92% compared to 29.02% during the previous fiscal year.
Cut-off timing***	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	As at May 31, 2024, the Fund had an exposure of about 15% of total assets in GOP Ijarah Sukuk, around 40% in Corporate sukuk and about 43% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 130 days.
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Trustee	Central Depository Co. (CDC)	PAK TELECOMMUNICATION LTD. STS II	
Auditors	BDO Ebrahim & Co.	K ELECTRIC LTD. SHORT TERM SUKUK XXIII	
Registrar	National Investment Trust Ltd.	PAK ELEKTRON STS I	
Pricing Mechanism	Forward Day Pricing	K ELECTRIC LTD. SHORT TERM SUKUK XXV	
Valuation Days	Daily (Monday to Friday) except public holiday	PAK TELECOMMUNICATION LTD. STS III	
Redemption Days	Daily (Monday to Friday) except public holiday	LUCKY ELECTRIC POWER COMPANY LTD	
Subscription Days	Each valuation day	K ELECTRIC LTD. SUKUK V	
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	HUB POWER HOLDINGS LTD. SUKUK	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	OBS AGP PVT. LTD.	
Fund Manager	Khurram Aftab	MASOOD TEXTILE MILL - SUKUK	

Fund's Basic Information		Fund's Return v/s Benchmark		
Total Expense Ratio (Annualized)	YTD: 1.82% (This includes 0.21% Govt. Levy) MTD: 1.69% (This includes 0.21% Govt. Levy)	May 2024	NIT-IIF	
		Year to Date	Benchmark	
		12 M Trailing	19.29%	11.04%
		3 Years **	21.28%	10.02%
		5 Years **	21.54%	9.78%
		Since Inception (CAGR)	17.90%	6.28%
		16.26%	5.78%	
		9.96%	4.77%	

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)
Income	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	
	Apr-24	May-24	Net Assets	PKR 1.59 Bln
Cash	39.68%	42.52%	NAV per Unit (May 31, 2024)	11.3568
Sukuk	39.80%	39.87%	Weighted Avg. Maturity (Days)	130
GOP Ijarah Sukuk	16.24%	14.94%	Leveraging	Nil
Musharaka Placements	0.00%	0.00%	Standard Deviation of Return	0.078
CP	0.00%	0.00%		
Others	4.28%	2.67%		

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.

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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 SECP at the link <https://rdms.secp.gov.pk/>.

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