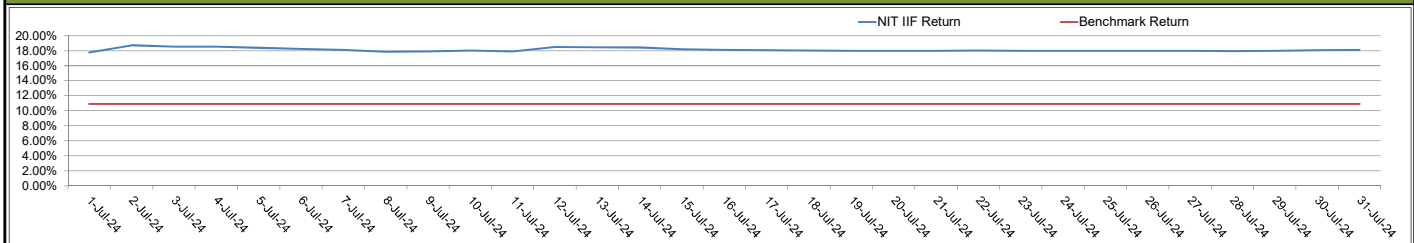


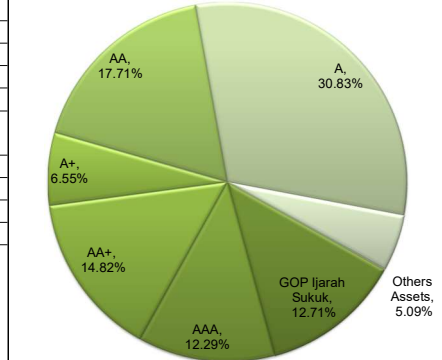
FUND MANAGER REPORT - JULY 2024

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-IIF	21.50%	16.54%	9.67%	6.32%	10.44%
Benchmark	10.97%	6.05%	3.34%	3.56%	6.33%

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																							
Stability Rating	AA-(f) (PACRA) 08-March-24	Fund Performance Review																						
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	The Fund posted an annualized return of 18.10% p.a for the month of July against its benchmark return of 10.91% p.a. The YTD return for 1MFY25 stood at 18.10% p.a. against the benchmark return of 10.91% p.a.																						
Front End Load	Nil	Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Average CPI for 1MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.																						
Back End Load	Nil	As at July 31, 2024, the Fund had an exposure of about 13% of total assets in GOP Ijarah Sukuk, around 29% in Corporate sukuk, about 11% in Musharakah Placements 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 91 days.																						
Cut-off timing***	Monday-Friday (3:30 p.m)	Top Ten Sukuk Holdings (% of TA)																						
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.																							
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-24 AM1 (VIS Rating) 28-Dec-23																							
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	Asset Quality of the Portfolio (% of TA)																						
Fund Manager	Khurram Aftab	<table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>July 2024</td> <td>18.10%</td> <td>10.91%</td> </tr> <tr> <td>Year to Date</td> <td>18.10%</td> <td>10.91%</td> </tr> <tr> <td>12 M Trailing</td> <td>21.41%</td> <td>10.42%</td> </tr> <tr> <td>3 Years **</td> <td>18.91%</td> <td>6.72%</td> </tr> <tr> <td>5 Years **</td> <td>16.69%</td> <td>5.97%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>10.18%</td> <td>4.90%</td> </tr> </tbody> </table>			NIT-IIF	Benchmark	July 2024	18.10%	10.91%	Year to Date	18.10%	10.91%	12 M Trailing	21.41%	10.42%	3 Years **	18.91%	6.72%	5 Years **	16.69%	5.97%	Since Inception (CAGR)	10.18%	4.90%
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Total Expense Ratio (Annualized)	YTD: 1.47% (This includes 0.21% Govt. Levy) MTD: 1.47% (This includes 0.21% Govt. Levy)																							
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																						
	Jun-24	Jul-24																						
Cash	42.34%	42.82%	Net Assets																					
Sukuk	38.75%	28.74%	NAV per Unit (July 31, 2024)																					
GOP Ijarah Sukuk	14.62%	12.71%	PKR 1.88 Bln																					
Musharaka Placements	0.00%	10.64%	Weighted Avg. Maturity (Days)																					
CP	0.00%	0.00%	91																					
Others	4.29%	5.09%	Leveraging																					
			Standard Deviation of Return																					
			0.017																					
Members of the Investment Committee																								
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer																						
Shoaib A. Khan, Head of Fixed Income		Ali Kamal, Head of Research																						
Faisal Aslam, Head of Compliance		Salman H. Chawla, Incharge Risk Management																						
MUFAP's Recommended Format.		Aamir Amin, Head of Finance																						
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.		Khurram Aftab, Fund Manager																						
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.		National Investment Trust Ltd,																						
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://sdms.secp.gov.pk/ .		National Bank Building, 6th Floor, I.I. Chundrigar Road,																						
		P.O Box # 5671, Karachi - 74000, Pakistan																						
		Tel: 111-648-648																						