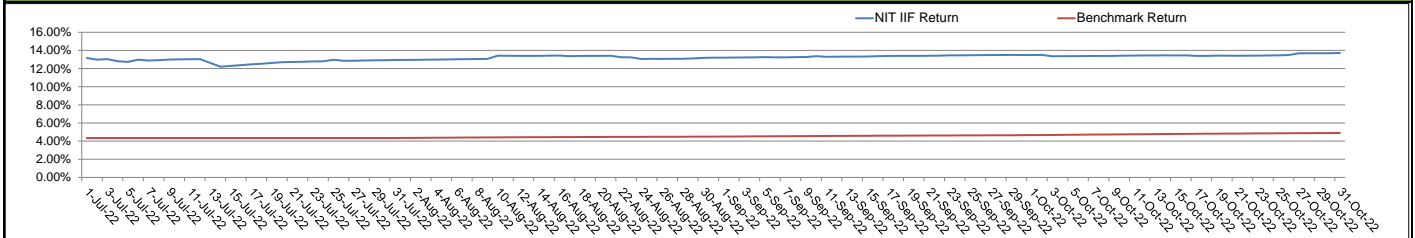


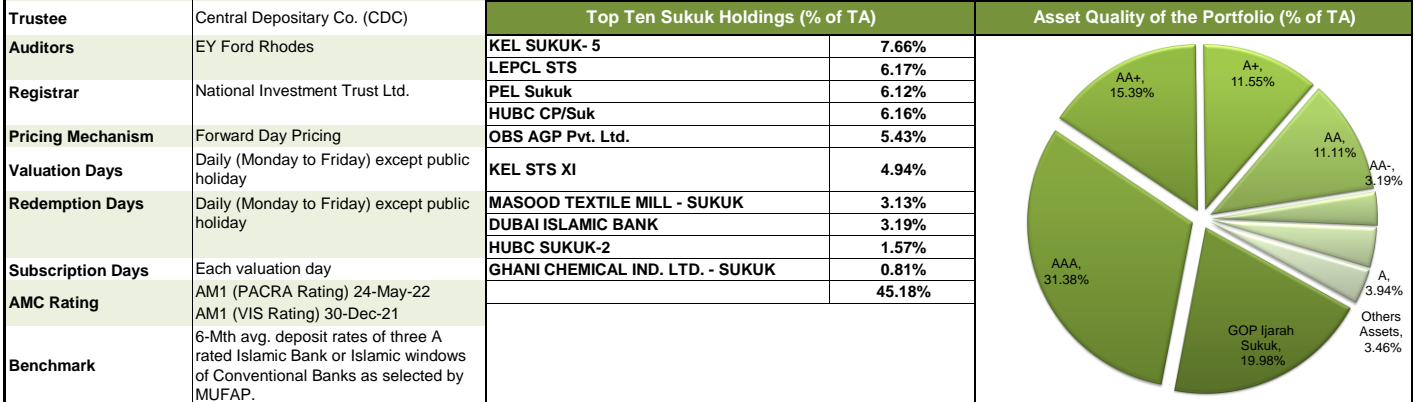
FUND MANAGER REPORT - OCTOBER 2022

Performance %	FY22	FY21	FY20	FY19	FY18
Performance Period					
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		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) 11-MAR-22	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 13.93% p.a for the month of October against its benchmark return of 5.64% p.a. The YTD return for 4MFY23 stood at 13.72% p.a. against the benchmark return of 4.90% p.a.
Front End Load	Nil	Consumer Price Index (CPI) for the month of October increased to 26.56% versus 23.18% over the previous month. Average CPI for 4MFY23 stood at 25.49% compared to 8.74% during the previous fiscal year.
Back End Load	Nil	As at October 31, 2022, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 45% in Corporate sukuk, about 31% 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 565 days.
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		Top Ten Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
Trustee	Central Depository Co. (CDC)	KEL SUKUK- 5	7.66%		
Auditors	EY Ford Rhodes	LEPCL STS	6.17%		
Registrar	National Investment Trust Ltd.	PEL Sukuk	6.12%		
Pricing Mechanism	Forward Day Pricing	HUBC CP/Suk	6.16%		
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.	5.43%		
Redemption Days	Daily (Monday to Friday) except public holiday	KEL STS XI	4.94%		
Subscription Days	Each valuation day	MASOOD TEXTILE MILL - SUKUK	3.13%		
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21	DUBAI ISLAMIC BANK	3.19%		
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	HUBC SUKUK-2	1.57%		
Fund Manager	Khurram Aftab	GHANI CHEMICAL IND. LTD. - SUKUK	0.81%		

Fund's Return v/s Benchmark		NIT-IIF	Benchmark
Total Expense Ratio (Annualized)	YTD: 1.52% (This includes 0.16% Govt. Levy) MTD: 1.50% (This includes 0.15% Govt. Levy)	October-22	13.93%
		Year to Date	13.72%
		12 M Trailing	11.58%
		3 Years **	9.86%
		5 Years **	10.01%
		Since Inception (CAGR)	7.62%
			5.64%
			4.90%
			3.93%
			4.31%
			4.04%
			3.81%

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

* Actual Management Fees charged for the month is 0.98% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Sep-22	Oct-22	Net Assets	PKR 807 mln
Cash	37.80%	31.38%	NAV per Unit (October 31, 2022)	9.8587
Sukuk	39.72%	45.18%	Weighted Avg. Maturity (Days)	565
GOP Ijarah Sukuk	19.57%	19.98%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.049
CP	0.00%	0.00%		
Others	2.91%	3.46%		

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	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

MUFAP's Recommended Format.
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Notes: 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://fdms.secp.gov.pk/>.

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