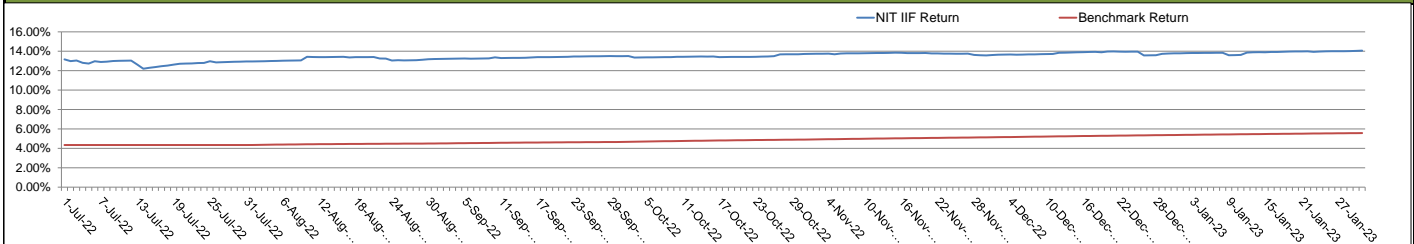


FUND MANAGER REPORT - JANUARY 2023

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

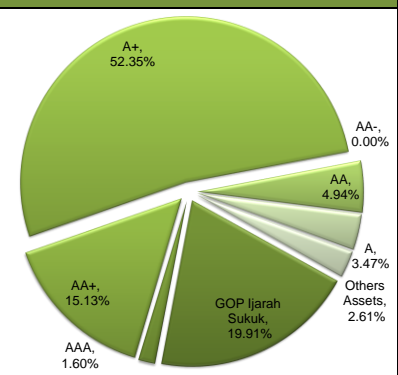


Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
Launch Date	4th July 2016	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 09-SEPT-22	
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)	Fund Performance Review The Fund posted an annualized return of 14.72% p.a for the month of January against its benchmark return of 6.76% p.a. The YTD return for 7MFY23 stood at 14.07% p.a. against the benchmark return of 5.57% p.a. Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year. As at January 31, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 35% in Corporate sukuk, about 43% 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 443 days.
Auditors	DLC 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	

Sukuk Holdings (% of TA)

Asset Quality of the Portfolio (% of TA)

KEL SUKUK- 5	7.28%
HUBC CP/Suk	6.29%
PEL Sukuk	6.17%
OBS AGP Pvt. Ltd.	5.05%
KEL STS XI	4.94%
MASOOD TEXTILE MILL - SUKUK	2.79%
HUBC SUKUK-2 (22-08-2019)	1.56%
GHANI CHEMICAL IND. LTD.-SUKUK	0.67%



Fund's Return v/s Benchmark	
	Benchmark
January-23	6.76%
Year to Date	5.57%
12 M Trailing	4.77%
3 Years **	4.29%
5 Years **	4.24%
Since Inception (CAGR)	3.91%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
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	
	Dec-22	Jan-23		
Cash	71.16%	42.73%	Net Assets	PKR 806 mln
Sukuk	17.64%	34.75%	NAV per Unit (January 31, 2023)	10.2037
GOP Ijarah Sukuk	10.03%	19.91%	Weighted Avg. Maturity (Days)	443
TDRs	0.00%	0.00%	Leveraging	Nil
CP	0.00%	0.00%	Standard Deviation of Return	0.09
Others	1.16%	2.61%		

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	Salman 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.
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 Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648