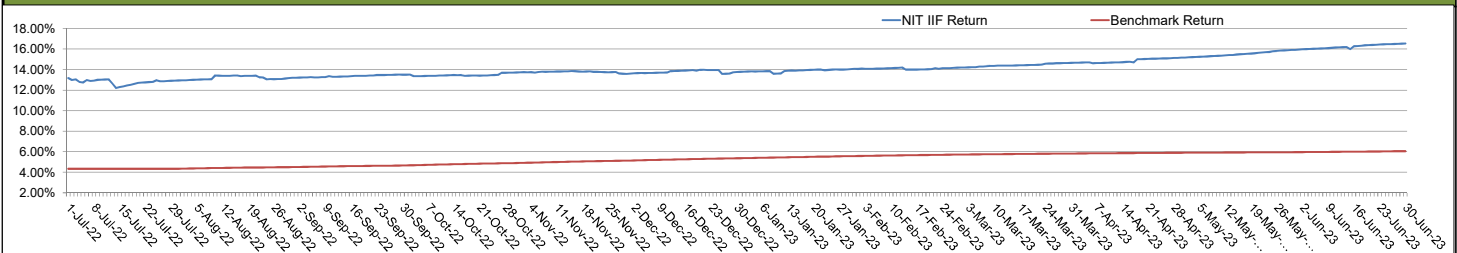


**FUND MANAGER REPORT - JUNE 2023**

**Performance %**

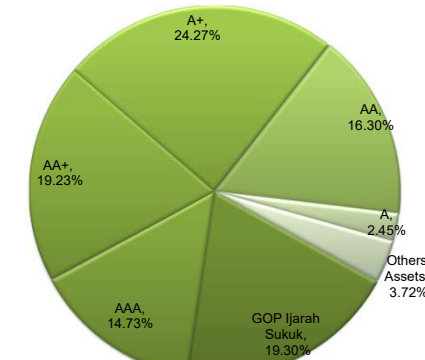
Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IIF	9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

**NIT IIF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA-(f) (PACRA) 09-March-23	
<b>Management Fee*</b>	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	

Fund's Basic Information		Fund Performance Review
<b>Management Fee*</b>	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 20.47% p.a for the month of June against its benchmark return of 7.08% p.a. The YTD return for FY23 stood at 16.54% p.a. against the benchmark return of 6.05% p.a.
<b>Front End Load</b>	Nil	Consumer Price Index (CPI) for the month of June reduced to 29.40% versus 37.97% over the previous month. Average CPI for FY23 stood at 29.18% compared to 12.15% during the previous fiscal year.
<b>Back End Load</b>	Nil	As at June 30, 2023, the Fund had an exposure of about 19% of total assets in GOP Ijarah Sukuk, around 42% in Corporate sukuk, about 35% 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 368 days.
<b>Cut-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	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)
<b>Trustee</b>	Central Depository Co. (CDC)	<b>K ELECTRIC SUKUK V</b> 6.34%	
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants	<b>HUBCO SUKUK</b> 6.15%	
<b>Registrar</b>	National Investment Trust Ltd.	<b>HUBCO SHORT TERM SUKUK</b> 5.99%	
<b>Pricing Mechanism</b>	Forward Day Pricing	<b>K ELECTRIC SHORT TERM SUKUK XVII</b> 4.79%	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>OBS AGP PVT. LTD.</b> 4.49%	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>LUCKY ELECTRIC POWER CO. LTD. STS 10</b> 3.00%	
<b>Subscription Days</b>	Each valuation day	<b>LUCKY ELECTRIC POWER CO. LTD. STS 9</b> 2.52%	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	<b>MASOOD TEXTILE MILL - SUKUK</b> 2.05%	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	<b>LUCKY ELECTRIC POWER CO. LTD. STS 8</b> 1.80%	
<b>Fund Manager</b>	Khurram Aftab	<b>LUCKY ELECTRIC POWER CO. LTD. STS 7</b> 1.32%	

Fund's Basic Information		Fund's Return v/s Benchmark	
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.49% (This includes 0.16% Govt. Levy) MTD: 1.38% (This includes 0.16% Govt. Levy)	<b>NIT-IIF</b>	<b>Benchmark</b>
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>June 2023</b>	<b>20.47%</b> vs <b>7.08%</b>
<b>Income</b>	Medium: Principal at Medium risk	<b>Year to Date</b>	<b>16.54%</b> vs <b>6.05%</b>
		<b>12 M Trailing</b>	<b>16.54%</b> vs <b>6.05%</b>
		<b>3 Years **</b>	<b>11.96%</b> vs <b>4.32%</b>
		<b>5 Years **</b>	<b>12.47%</b> vs <b>4.59%</b>
		<b>Since Inception (CAGR)</b>	<b>8.53%</b> vs <b>4.08%</b>

Asset Allocation (% of Total Assets)		Technical Information	
<b>Cash</b>	May-23: 34.43%, Jun-23: 34.51%	<b>Net Assets</b>	PKR 827 mln
<b>Sukuk</b>	May-23: 43.69%, Jun-23: 42.47%	<b>NAV per Unit (June 30, 2023)</b>	9.4968
<b>GOP Ijarah Sukuk</b>	May-23: 19.72%, Jun-23: 19.30%	<b>Weighted Avg. Maturity (Days)</b>	368
<b>TDRs</b>	0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	0.00%	<b>Standard Deviation of Return</b>	0.195
<b>Others</b>	May-23: 2.16%, Jun-23: 3.72%		

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		

**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.

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