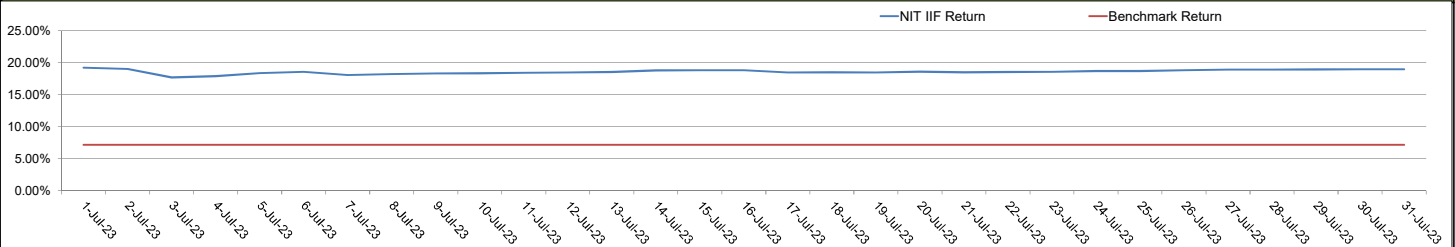


FUND MANAGER REPORT - JULY 2023

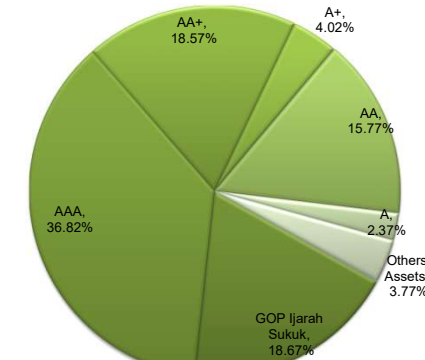
Performance %

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	
Stability Rating	AA-(f) (PACRA) 09-March-23	
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	
Cut-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
Auditors	BDO Ebrahim & Co. Chartered Accountants	The Fund posted an annualized return of 18.97% p.a for the month of July against its benchmark return of 7.14% p.a.
Registrar	National Investment Trust Ltd.	Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year.
Pricing Mechanism	Forward Day Pricing	As at July 31, 2023, the Fund had an exposure of about 19% of total assets in GOP Ijarah Sukuk, around 41% in Corporate sukuk, about 37% 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 332 days.
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-23 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	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Trustee	Central Depository Co. (CDC)	K ELECTRIC SUKUK V	
Auditors	BDO Ebrahim & Co. Chartered Accountants	HUBCO SUKUK	
Registrar	National Investment Trust Ltd.	HUBCO SHORT TERM SUKUK	
Pricing Mechanism	Forward Day Pricing	K ELECTRIC SHORT TERM SUKUK XVII	
Valuation Days	Daily (Monday to Friday) except public holiday	OBS AGP PVT. LTD.	
Redemption Days	Daily (Monday to Friday) except public holiday	LUCKY ELECTRIC POWER CO. LTD. STS 10	
Subscription Days	Each valuation day	LUCKY ELECTRIC POWER CO. LTD. STS 9	
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	MASOOD TEXTILE MILL - SUKUK	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	LUCKY ELECTRIC POWER CO. LTD. STS 8	
Fund Manager	Khurram Aftab	LUCKY ELECTRIC POWER CO. LTD. STS 7	

Fund's Return v/s Benchmark		
	NIT-IIF	Benchmark
July 2023	18.97%	7.14%
Year to Date	18.97%	7.14%
12 M Trailing	17.13%	6.29%
3 Years **	12.43%	4.38%
5 Years **	12.84%	4.67%
Since Inception (CAGR)	8.67%	4.11%

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	

Asset Allocation (% of Total Assets)			Technical Information	
	Jun-23	Jul-23	Net Assets	PKR 859 mln
Cash	34.51%	36.82%	NAV per Unit (July 31, 2023)	9.6498
Sukuk	42.47%	40.73%	Weighted Avg. Maturity (Days)	332
GOP Ijarah Sukuk	19.30%	18.67%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.019
CP	0.00%	0.00%		
Others	3.72%	3.77%		

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	

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
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