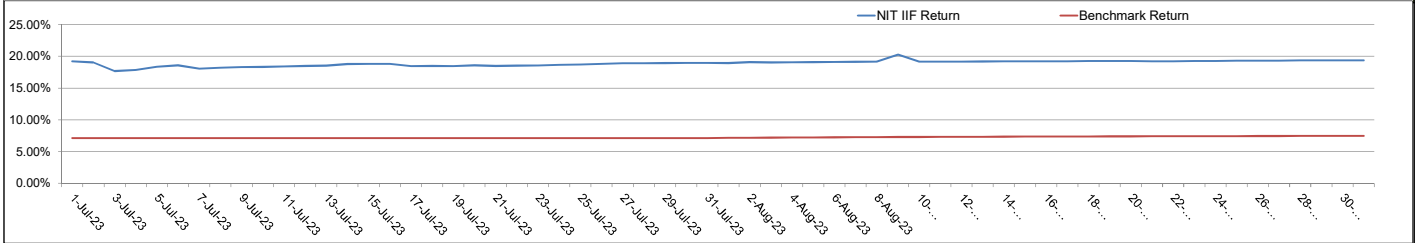


**FUND MANAGER REPORT - AUGUST 2023**

**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%

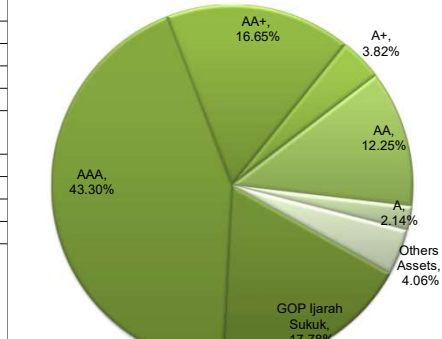
**NIT IIF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End	<p>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.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 19.45% p.a for the month of August against its benchmark return of 7.80% p.a. The YTD return for 2MFY24 stood at 19.37% p.a. against the benchmark return of 7.47% p.a.</p> <p>Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year.</p> <p>As at August 31, 2023, the Fund had an exposure of about 18% 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 294 days.</p>
<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	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<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	

**Objective of the fund**

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>HUBCO SUKUK</b> 5.63%	
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants	<b>HUBCO SHORT TERM SUKUK</b> 5.52%	
<b>Registrar</b>	National Investment Trust Ltd.	<b>K ELECTRIC SUKUK V</b> 5.50%	
<b>Pricing Mechanism</b>	Forward Day Pricing	<b>K ELECTRIC SHORT TERM SUKUK XVII</b> 4.41%	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>OBS AGP PVT. LTD.</b> 3.82%	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>LUCKY ELECTRIC POWER CO. LTD. STS 10</b> 2.76%	
<b>Subscription Days</b>	Each valuation day	<b>LUCKY ELECTRIC POWER CO. LTD. STS 9</b> 2.32%	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	<b>MASOOD TEXTILE MILL - SUKUK</b> 1.89%	
<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> 1.66%	
<b>Fund Manager</b>	Khurram Aftab	<b>K ELECTRIC SHORT TERM SUKUK 15</b> 0.55%	

**Fund's Return v/s Benchmark**

Total Expense Ratio (Annualized)	Fund's Return v/s Benchmark	
	NIT-IIF	Benchmark
YTD: 1.94% (This includes 0.21% Govt. Levy)	<b>August 2023</b>	<b>19.45%</b> vs <b>7.80%</b>
MTD: 1.96% (This includes 0.21% Govt. Levy)	<b>Year to Date</b>	<b>19.37%</b> vs <b>7.47%</b>
	<b>12 M Trailing</b>	<b>17.74%</b> vs <b>6.56%</b>
	<b>3 Years **</b>	<b>12.98%</b> vs <b>4.48%</b>
	<b>5 Years **</b>	<b>13.23%</b> vs <b>4.76%</b>
	<b>Since Inception (CAGR)</b>	<b>8.81%</b> vs <b>4.16%</b>

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion
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<b>Income</b>	Medium	Principal at Medium risk
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\* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

**Asset Allocation (% of Total Assets)**

	Jul-23	Aug-23
<b>Cash</b>	36.82%	43.30%
<b>Sukuk</b>	40.73%	34.86%
<b>GOP Ijarah Sukuk</b>	18.67%	17.78%
<b>TDRs</b>	0.00%	0.00%
<b>CP</b>	0.00%	0.00%
<b>Others</b>	3.77%	4.06%

**Technical Information**

<b>Net Assets</b>	PKR 903 mln
<b>NAV per Unit (August 31, 2023)</b>	9.8092
<b>Weighted Avg. Maturity (Days)</b>	294
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.114

**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.**

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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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