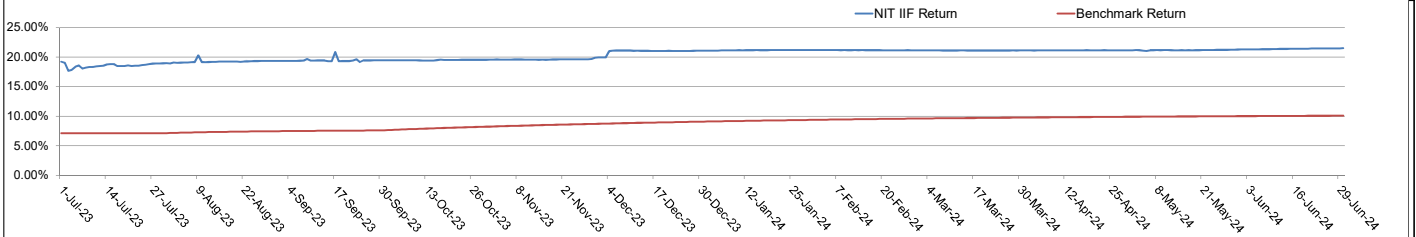


FUND MANAGER REPORT - JUNE 2024

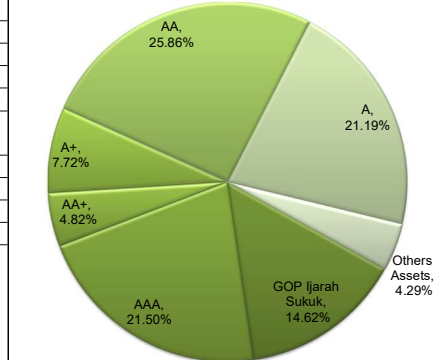
Performance %

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

Fund Type	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>The Fund posted an annualized return of 20.06% p.a for the month of June against its benchmark return of 10.97% p.a. The YTD return for FY24 stood at 21.50% p.a. against the benchmark return of 10.10% p.a.</p> <p>Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.</p> <p>As at June 30, 2024, the Fund had an exposure of about 15% of total assets in GOP Ijarah Sukuk, around 39% in Corporate sukuk and about 42% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 111 days.</p>																				
Launch Date	4th July 2016																					
Listing	PSX																					
Stability Rating	AA-(f) (PACRA) 08-March-24																					
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)	<p>Objective of the fund</p> <p>Fund Performance Review</p> <p>Top Ten Sukuk Holdings (% of TA)</p> <table border="1"> <tr><td>PAK TELECOMMUNICATION LTD. STS II</td><td>6.92%</td></tr> <tr><td>K ELECTRIC LTD. SHORT TERM SUKUK XXIII</td><td>6.74%</td></tr> <tr><td>PAK ELEKTRON STS I</td><td>6.13%</td></tr> <tr><td>K ELECTRIC LTD. SHORT TERM SUKUK XXV</td><td>4.72%</td></tr> <tr><td>PAK TELECOMMUNICATION LTD. STS III</td><td>4.41%</td></tr> <tr><td>LUCKY ELECTRIC POWER COMPANY LTD</td><td>3.06%</td></tr> <tr><td>K ELECTRIC LTD. SUKUK V</td><td>2.48%</td></tr> <tr><td>HUB POWER HOLDINGS LTD. SUKUK</td><td>2.34%</td></tr> <tr><td>OBS AGP PVT. LTD.</td><td>1.59%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>0.35%</td></tr> </table> <p>Asset Quality of the Portfolio (% of TA)</p> 	PAK TELECOMMUNICATION LTD. STS II	6.92%	K ELECTRIC LTD. SHORT TERM SUKUK XXIII	6.74%	PAK ELEKTRON STS I	6.13%	K ELECTRIC LTD. SHORT TERM SUKUK XXV	4.72%	PAK TELECOMMUNICATION LTD. STS III	4.41%	LUCKY ELECTRIC POWER COMPANY LTD	3.06%	K ELECTRIC LTD. SUKUK V	2.48%	HUB POWER HOLDINGS LTD. SUKUK	2.34%	OBS AGP PVT. LTD.	1.59%	MASOOD TEXTILE MILL - SUKUK	0.35%
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Auditors	BDO Ebrahim & Co.																					
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-24 AM1 (VIS Rating) 28-Dec-23																					
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 Return v/s Benchmark			
Total Expense Ratio (Annualized)	YTD: 1.82% (This includes 0.21% Govt. Levy)		
	MTD: 1.82% (This includes 0.21% Govt. Levy)		
	June 2024	NIT-IIF 20.06%	Benchmark 10.97%
	Year to Date	21.50%	10.10%
	12 M Trailing	21.50%	10.10%
	3 Years **	18.44%	6.50%
5 Years **	16.48%	5.88%	
Since Inception (CAGR)	10.08%	4.83%	

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	

* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

	May-24	Jun-24	Technical Information	
Cash	42.52%	42.34%	Net Assets	PKR 1.61 Bln
Sukuk	39.87%	38.75%	NAV per Unit (June 30, 2024)	9.6454
GOP Ijarah Sukuk	14.94%	14.62%	Weighted Avg. Maturity (Days)	111
Musharaka Placements	0.00%	0.00%	Leveraging	Nil
CP	0.00%	0.00%	Standard Deviation of Return	0.052
Others	2.67%	4.29%		

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/>.

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