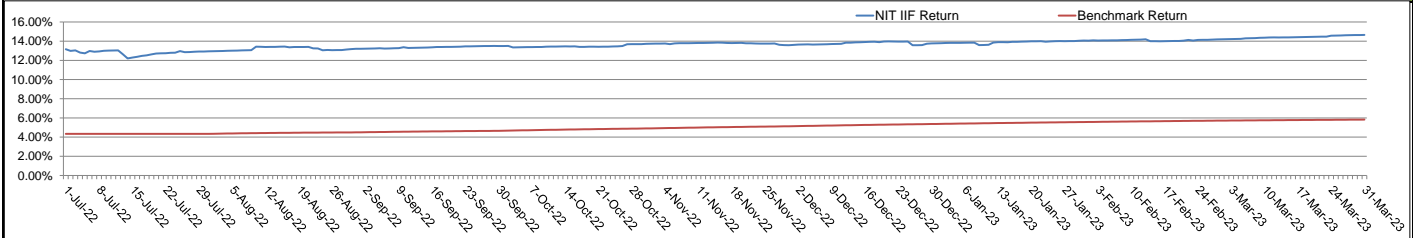


FUND MANAGER REPORT - MARCH 2023

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-March-23	Fund Performance Review The Fund posted an annualized return of 16.71% p.a for the month of March against its benchmark return of 6.67% p.a. The YTD return for 9MFY23 stood at 14.65% p.a. against the benchmark return of 5.83% p.a. Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year. As at March 31, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 33% 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 415 days.
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-Thursday (1:30 p.m) Friday (12:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	Sukuk Holdings (% of TA)
Auditors	BDO Ebrahim & Co. Chartered Accountants	
Registrar	National Investment Trust Ltd.	Asset Quality of the Portfolio (% of TA)
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	
Total Expense Ratio (Annualized)	YTD: 1.51% (This includes 0.15% Govt. Levy) MTD: 1.50% (This includes 0.16% Govt. Levy)	

Fund's Basic Information		Fund's Return v/s Benchmark	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	
Income	Medium	Principal at Medium risk	
<p>* Actual Management Fees charged for the month is 1.01% (annualized) based on average net assets.</p>		<p>** Simple annualized return. (Returns are calculated inclusive of dividends)</p>	

Fund's Basic Information		Fund's Return v/s Benchmark	
Asset Allocation (% of Total Assets)	Feb-23	Mar-23	
Cash	46.05%	43.21%	
Sukuk	31.01%	32.66%	
GOP Ijarah Sukuk	20.35%	19.98%	
TDRs	0.00%	0.00%	
CP	0.00%	0.00%	
Others	2.58%	4.15%	

Fund's Basic Information		Fund's Return v/s Benchmark	
Net Assets		NIT-IIF	Benchmark
NAV per Unit (March 31, 2023)		16.71%	6.67%
Weighted Avg. Maturity (Days)		14.65%	5.83%
Leveraging		14.44%	5.32%
Standard Deviation of Return		10.44%	4.29%
		11.27%	4.38%
		8.08%	3.98%

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.
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 SECIP at the link <https://sdms.secp.gov.pk/>.
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