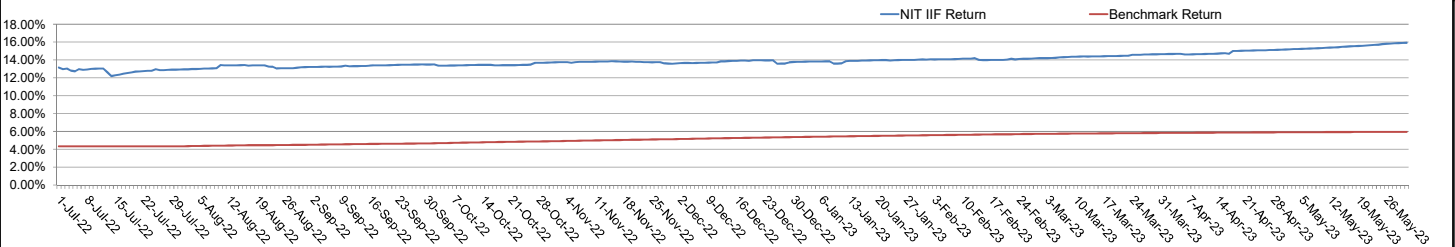


FUND MANAGER REPORT - MAY 2023

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

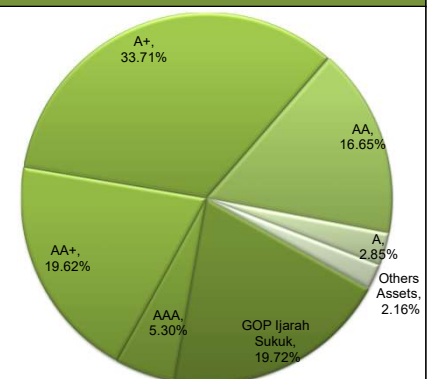


Fund's Basic Information		Objective of the fund	
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio 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	
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	The Fund posted an annualized return of 20.85% p.a for the month of May against its benchmark return of 6.50% p.a. The YTD return for 11MFY23 stood at 15.92% p.a. against the benchmark return of 5.96% p.a.	
Front End Load	Nil	Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.	
Back End Load	Nil	As at May 31, 2023, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 44% in Corporate sukuk, about 34% 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 395 days.	
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)		
Auditors	BDO Ebrahim & Co. Chartered Accountants		
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-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		

Sukuk Holdings (% of TA)

K ELECTRIC SUKUK V	6.46%
HUBCO SUKUK	6.27%
HUBCO SHORT TERM SUKUK	6.12%
K ELECTRIC SHORT TERM SUKUK XVII	4.90%
OBS AGP PVT. LTD.	4.57%
LUCKY ELECTRIC POWER CO. LTD. STS 10	3.06%
LUCKY ELECTRIC POWER CO. LTD. STS 9	2.57%
MASOOD TEXTILE MILL - SUKUK	2.45%
LUCKY ELECTRIC POWER CO. LTD. STS 8	1.84%
LUCKY ELECTRIC POWER CO. LTD. STS 7	1.35%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

Total Expense Ratio (Annualized)	Fund's Return v/s Benchmark	
	NIT-IIF	Benchmark
YTD: 1.50% (This includes 0.15% Govt. Levy)	20.85%	6.50%
Year to Date	15.92%	5.96%
12 M Trailing	15.97%	5.79%
3 Years **	11.56%	4.29%
5 Years **	12.06%	4.52%
Since Inception (CAGR)	8.38%	4.04%

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 1.02% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

	Apr-23	May-23
Cash	42.20%	34.43%
Sukuk	33.71%	43.69%
GOP Ijarah Sukuk	20.06%	19.72%
TDRs	0.00%	0.00%
CP	0.00%	0.00%
Others	4.03%	2.16%

Technical Information

Net Assets	PKR 814 mln
NAV per Unit (May 31, 2023)	10.8002
Weighted Avg. Maturity (Days)	395
Leveraging	Nil
Standard Deviation of Return	0.036

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 SECAP at the link <https://sdms.sec.gov.pk>.

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