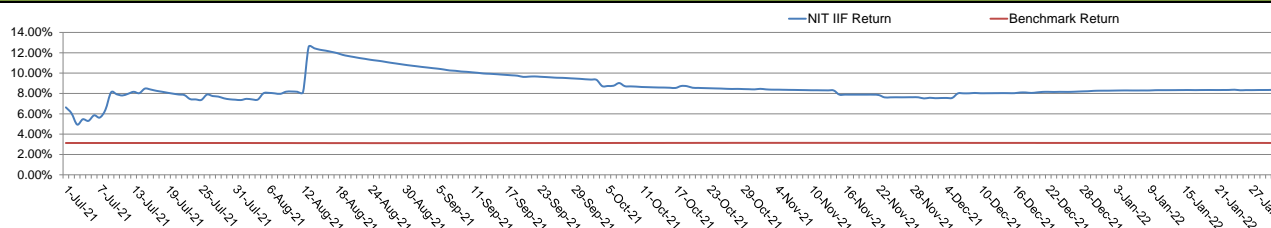


**FUND MANAGER REPORT - JANUARY 2022**

**Performance %**

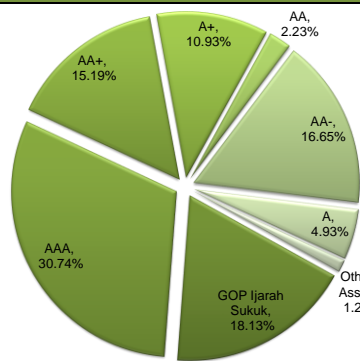
| Performance Period | FY21  | FY20   | FY19  | FY18  | FY17  |
|--------------------|-------|--------|-------|-------|-------|
| NIT-IIF            | 6.32% | 10.44% | 8.17% | 4.41% | 4.61% |
| Benchmark          | 3.56% | 6.33%  | 3.69% | 2.44% | 3.11% |

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



| Fund's Basic Information |  | Objective of the fund  |
|--------------------------|--|--|
| <b>Fund Type</b>         | 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. |
| <b>Launch Date</b>       | 4th July 2016  |  |
| <b>Listing</b>           | PSX  |  |
| <b>Stability Rating</b>  | AA- (f) (PACRA) 10-SEP-21  |  |
| <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 |  |

| Fund's Basic Information  |  | Fund Performance Review  |
|---------------------------|--|--|
| <b>Front End Load</b>     | Nil  | The Fund posted an annualized return of 8.52% p.a for the month of January against its benchmark return of 3.13% p.a. The YTD return for 7MFY22 stood at 8.36% p.a. against the benchmark return of 3.13% p.a.<br><br>Consumer Price Index (CPI) for the month of January increased to 12.96% versus 12.28% over the previous month. The 7MFY21 average CPI inflation stood at 10.26% compared to 8.19% during the previous fiscal year.<br><br>As at January 31, 2022, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 34% in Corporate sukuk, 16% in commercial papers, about 31% 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 675 days. |
| <b>Back End Load</b>      | Nil  |  |
| <b>Cutt-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<br>Income Unit PKR 100,000 |  |

| 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>KEL SUKUK- 5</b>                     |  |
| <b>Auditors</b>          | EY Ford Rhodes  | <b>PEL Sukuk</b>                        |  |
| <b>Registrar</b>         | National Investment Trust Ltd.  | <b>HUBC CP/Suk</b>                      |  |
| <b>Pricing Mechanism</b> | Forward Day Pricing   | <b>OBS AGP Pvt. Ltd.</b>                |  |
| <b>Valuation Days</b>    | Daily (Monday to Friday) except public holiday  | <b>MASOOD TEXTILE MILL - SUKUK</b>      |  |
| <b>Redemption Days</b>   | Daily (Monday to Friday) except public holiday  | <b>HUBC SUKUK-2</b>                     |  |
| <b>Subscription Days</b> | Each valuation day  | <b>DUBAI ISLAMIC BANK</b>               |  |
| <b>AMC Rating</b>        | AM1 (PACRA Rating) 24-May-21<br>AM1 (VIS Rating) 30-Dec-21  | <b>GHANI CHEMICAL IND. LTD. - SUKUK</b> |  |
| <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>Fund Manager</b>      | Salman Jawaid   |   |  |

| Fund's Basic Information                |   | Fund's Return v/s Benchmark |                  |       |
|---|---|-----------------------------|------------------|-------|
| <b>Total Expense Ratio (Annualized)</b> | 1.05% (This includes 0.11% representing Govt. Levy & SECP Fee.) | <b>NIT-IIF</b>              | <b>Benchmark</b> |       |
|   |   | January-22                  | 8.52%            | 3.13% |
|   |   | Year to Date                | 8.36%            | 3.13% |
|   |   | 12 M Trailing               | 7.91%            | 3.14% |
| <b>Total Expense Ratio (Absolute)</b>   | 0.62% (This includes 0.07% representing Govt. Levy & SECP Fee.) | 3 Years **                  | 9.42%            | 4.56% |
|   |   | 5 Years **                  | 8.32%            | 3.79% |
|   |   | Since Inception **          | 10.16%           | 3.76% |

| Category of CIS/Plans | Risk Profile | Risk of Principal Erosion | ** Simple annualized return. (Returns are calculated inclusive of dividends) |
|-----------------------|--------------|---------------------------|--|
| <b>Income</b>         | Medium       | Principal at Medium risk  |  |

\* Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.

| Asset Allocation (% of Total Assets) |        |        | Technical Information                  |             |
|--------------------------------------|--------|--------|--|-------------|
|                                      | Dec-21 | Jan-22 | <b>Net Assets</b>                      | PKR 884 mln |
| <b>Cash</b>                          | 33.22% | 30.85% | <b>NAV per Unit (January 31, 2022)</b> | 9.8161      |
| <b>Sukuk</b>                         | 32.79% | 33.84% | <b>Weighted Avg. Maturity (Days)</b>   | 675         |
| <b>GOP Ijarah Sukuk</b>              | 17.61% | 18.13% | <b>Leveraging</b>                      | Nil         |
| <b>TDRs</b>                          | 0.00%  | 0.00%  | <b>Standard Deviation of Return</b>    | 0.025       |
| <b>CP</b>                            | 15.37% | 15.96% |  |             |
| <b>Others</b>                        | 1.01%  | 1.21%  |  |             |

| 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                | Salman Jawaid, Fund Manager |
| Faisal Aslam, Head of Compliance     | Atique-ur-Rehman Shaikh, Manager Risk Mgt. |                             |

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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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