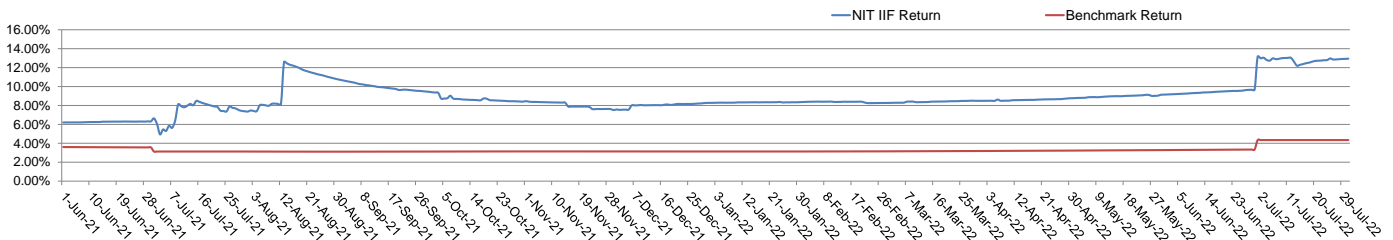


FUND MANAGER REPORT - July 2022

Performance %

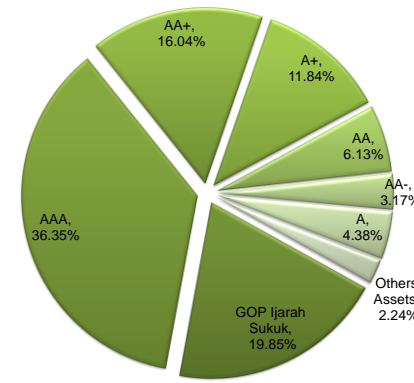
Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IIF	9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

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	

Fund's Basic Information		Fund Performance Review
Stability Rating	AA- (f) (PACRA) 11-MAR-22	The Fund posted an annualized return of 12.94% p.a for the month of July against its benchmark return of 4.34% p.a. Consumer Price Index (CPI) for the month of July increased to 24.90% versus 21.32% over the previous month. Average CPI for 1MFY22 stood at 24.90% compared to 8.40% during the previous fiscal year.
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	As at July 31, 2022, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 41% in Corporate sukuk, about 36% 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 621 days.
Back End Load	Nil	
Cutt-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	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)	
Trustee	Central Depository Co. (CDC)	KEL SUKUK- 5		
Auditors	EY Ford Rhodes	LEPCL STS		7.65%
Registrar	National Investment Trust Ltd.	PEL Sukuk		6.13%
Pricing Mechanism	Forward Day Pricing	HUBC CP/Suk		6.05%
Valuation Days	Daily (Monday to Friday) except public holiday	HUBC AGP Pvt. Ltd.		5.98%
Redemption Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK		5.66%
Subscription Days	Each valuation day	DUBAI ISLAMIC BANK		3.45%
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21	HUBC SUKUK-2		3.17%
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	GHANI CHEMICAL IND. LTD. - SUKUK		2.41%
Fund Manager	Salman Jawaid			0.94%
			41.43%	

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	1.53% (This includes 0.16% representing Govt. Levy & SECP Fee.)	July-22	NIT-IIF
			12.94%
			Benchmark
			4.34%
		Year to Date	12.94%
		12 M Trailing	10.18%
		3 Years **	9.67%
		5 Years **	9.30%
		Since Inception (CAGR)	7.34%
			4.38%
			3.91%
			3.76%

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	

Asset Allocation (% of Total Assets)			Technical Information	
	Jun-22	Jul-22	Net Assets	PKR 808 mn
Cash	38.12%	36.48%	NAV per Unit (July 31, 2022)	9.5266
Sukuk	40.47%	41.43%	Weighted Avg. Maturity (Days)	621
GOP Ijarah Sukuk	19.40%	19.85%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.018
CP	0.00%	0.00%		
Others	2.00%	2.24%		

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

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.

Notes: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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