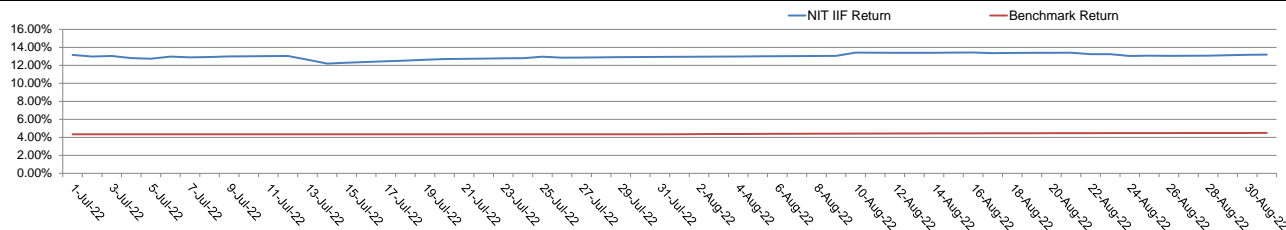


FUND MANAGER REPORT - August 2022

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	
Stability Rating	AA- (f) (PACRA) 11-MAR-22	
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	
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	
Trustee	Central Depository Co. (CDC)	Fund Performance Review
Auditors	EY Ford Rhodes	The Fund posted an annualized return of 13.31% p.a for the month of August against its benchmark return of 4.65% p.a. The YTD return for 2MFY22 stood at 13.20% p.a. against the benchmark return of 4.50% p.a.
Registrar	National Investment Trust Ltd.	Consumer Price Index (CPI) for the month of August increased to 27.26% versus 24.90% over the previous month. Average CPI for 2MFY22 stood at 26.10% compared to 8.38% during the previous fiscal year.
Pricing Mechanism	Forward Day Pricing	As at August 31, 2022, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 40% in Corporate sukuk, about 38% 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 594 days.
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) 30-Dec-21	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
Fund Manager	Salman Jawaid	

Top Ten Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
KEL SUKUK- 5	7.60%	AA+	15.16%
LEPCL STS	6.10%	A+	11.83%
PEL Sukuk	6.02%	AA	6.10%
HUBC CP/Suk	6.00%	AA-	3.15%
OBS AGP Pvt. Ltd.	5.69%	A	4.23%
MASOOD TEXTILE MILL - SUKUK	3.43%	Others Assets	2.32%
DUBAI ISLAMIC BANK	3.15%	GOP Ijarah Sukuk	19.75%
HUBC SUKUK-2	1.56%	AAA	37.46%
GHANI CHEMICAL IND. LTD. - SUKUK	0.80%		
	40.36%		

Fund's Return v/s Benchmark		
	NIT-IIF	Benchmark
August-22	13.31%	4.65%
Year to Date	13.20%	4.50%
12 M Trailing	10.12%	3.57%
3 Years **	9.73%	4.35%
5 Years **	9.54%	3.95%
Since Inception (CAGR)	7.43%	3.77%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium risk

* Actual Management Fees charged for the month is 0.97% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Jul-22	Aug-22	Net Assets	PKR 816 mln
Cash	36.48%	37.58%	NAV per Unit (August 31, 2022)	9.6343
Sukuk	41.43%	40.36%	Weighted Avg. Maturity (Days)	594
GOP Ijarah Sukuk	19.85%	19.75%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.037
CP	0.00%	0.00%		
Others	2.24%	2.32%		

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.	

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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