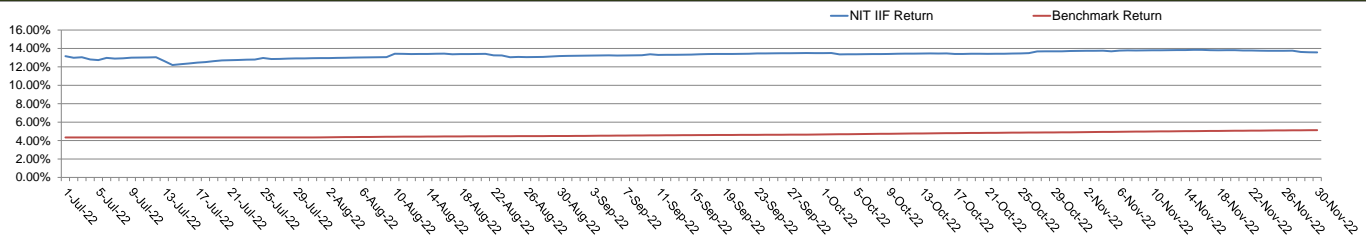


FUND MANAGER REPORT - NOVEMBER 2022

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	

Fund's Basic Information		Fund Performance Review
Trustee	Central Depository Co. (CDC)	The Fund posted an annualized return of 12.40% p.a for the month of November against its benchmark return of 6.06% p.a. The YTD return for 5MFY23 stood at 13.57% p.a. against the benchmark return of 5.13% p.a. Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year. As at November 30, 2022, 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 481 days.
Auditors	EY Ford Rhodes	
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-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	Khurram Aftab	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)	
Top Ten Sukuk Holdings (% of TA)				
Auditors	EY Ford Rhodes	KEL SUKUK- 5		7.23%
Registrar	National Investment Trust Ltd.	LEPCL STS		6.13%
Pricing Mechanism	Forward Day Pricing	PEL Sukuk		6.09%
Valuation Days	Daily (Monday to Friday) except public holiday	HUBC CPS/Suk		6.13%
Redemption Days	Daily (Monday to Friday) except public holiday	OBS AGP Pvt. Ltd.		5.39%
Subscription Days	Each valuation day	KEL STS XI		4.90%
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21	MASOOD TEXTILE MILL - SUKUK		3.11%
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	DUBAI ISLAMIC BANK		3.07%
Fund Manager	Khurram Aftab	HUBC SUKUK-2		1.55%
		GHANI CHEMICAL IND. LTD. - SUKUK	0.67%	
			44.26%	

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	YTD: 1.50% (This includes 0.15% Govt. Levy) MTD: 1.42% (This includes 0.15% Govt. Levy)	November-22	NIT-IIF 12.40%
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	Year to Date	Benchmark 5.13%
Income	Medium; Principal at Medium risk	12 M Trailing	4.17%
		3 Years **	4.29%
		5 Years **	4.10%
		Since Inception (CAGR)	3.84%

Fund's Basic Information		Fund's Return v/s Benchmark	
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	
	Oct-22	Nov-22	Net Assets	PKR 813 mln
Cash	31.38%	33.87%	NAV per Unit (November 30, 2022)	9.9592
Sukuk	45.18%	44.26%	Weighted Avg. Maturity (Days)	481
GOP Ijarah Sukuk	19.98%	19.78%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.04
CP	0.00%	0.00%		
Others	3.46%	2.08%		

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	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

MUFAP's Recommended Format.
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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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