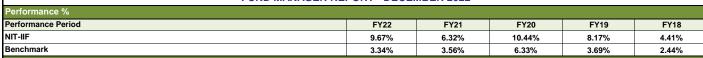


NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

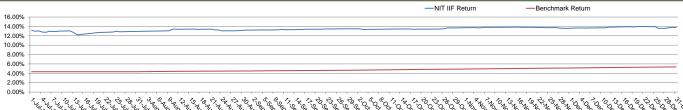
NIT ISLAMIC INCOME FUND



FUND MANAGER REPORT - DECEMBER 2022



NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information Open-End Fund Type The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking Launch Date 4th July 2016 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. Listing PSX Stability Rating AA- (f) (PACRA) 09-SEPT-22 7.5% of Gross Earnings, subject to a The Fund posted an annualized return of 14.01% p.a for the month of December against its benchmark return of 6.57% minimum fee of 0.25% p.a. and p.a. The YTD return for 6MFY23 stood at 13.78% p.a. against the benchmark return of 5.37% p.a. Management Fee* maximum fee of 1% p.a. of Average Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Annual Net Assets Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year. Front End Load Nil Back End Load As at December 31, 2022, the Fund had an exposure of about 10% of total assets in GOP liarah Sukuk, around 18% in Corporate sukuk, about 71% in cash at bank while the remaining was in the form of other assets. The weighted average Cutt-off timing*** Monday-Friday (3:30 p.m) time to maturity of the portfolio stood at 234 days. Par Value PKR 10 00 Growth Unit PKR 1.000 Min Subscription Income Unit PKR 100,000 Trustee Central Depositary Co. (CDC) Sukuk Holdings (% of TA) Asset Quality of the Portfolio (% of TA) Auditors BDO Ebrahim & Co. Chartered **KEL SUKUK-5** 3.67% Accountants HUBC CP/Suk 3.14% National Investment Trust Ltd. 3.10% PEL Sukuk Registrar OBS AGP Pvt. Ltd. 2.72% Pricing Mechanism Forward Day Pricing KEL STS XI 2.49% Daily (Monday to Friday) except public MASOOD TEXTILE MILL - SUKUK 1.40% Valuation Davs Daily (Monday to Friday) except public HUBC SUKUK-2 0.79% Redemption Days holiday GHANI CHEMICAL IND. LTD.-SUKUK 0.34% **Subscription Days** Each valuation day AM1 (PACRA Rating) 24-May-22 2.49% AMC Rating AM1 (VIS Rating) 29-Dec-22 OtAers 6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows 1.16% Benchmark of Conventional Banks as selected by MUFAP.

Fund Manager	Khurram Aftab)	Fund's Return v/s Benchmark				
Total Expense Ratio (Annualized)	L			NIT-IIF	Benchmark		
	YTD: 1.48% (Levy)	This includes 0.15% Govt.	December-22	14.01%	6.57%		
	20.37		Year to Date	13.78%	5.37%		
			12 M Trailing	12.60%	4.47%		
			3 Years **	10.09%	4.29%		
			5 Years **	10.47%	4.17%		
			Since Inception (CAGR)	7.78%	3.87%		
Category of CIS/Plans	Risk Profile	Risk of Principal Frosion	** Simple annualized return. (Returns are calculated inclusive of dividends)				

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

Actual Management Fees charged for the month is 0.98% (annualized) based on average

Asset Allocation (% of Total Assets)			Technical Information	
	Nov-22	Dec-22	Net Assets	PKR 1,604 mln
Cash	33.87%	71.16%	NAV per Unit (December 31, 2022)	10.0777
Sukuk	44.26%	17.64%	Weighted Avg. Maturity (Days)	234
GOP Ijarah Sukuk	19.78%	10.03%	I weighted Avg. Maturity (Days)	
TDRs	0.00%	0.00%	Leveraging	Nil
CP	0.00%	0.00%	Standard Deviation of Return	0.1
Others	2.08%	1.16%		•

Members of the Investment Committee

Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Office
hala. A Khan, Head of Fixed Income Ali Kamal, Head of Research
laisal Aslam, Head of Compliance Manager Risk Management

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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 times 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.

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

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