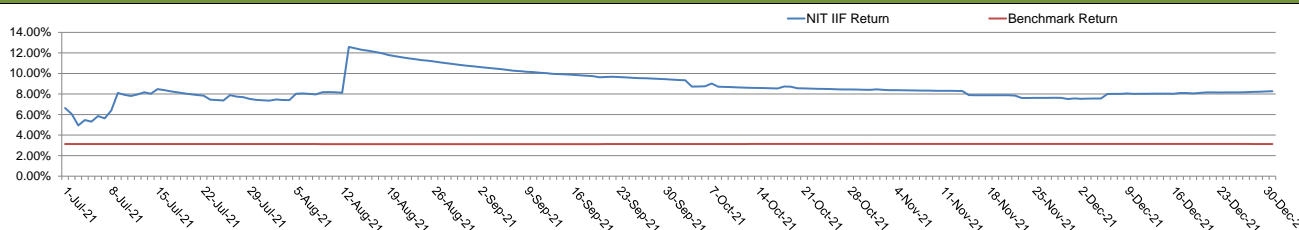


FUND MANAGER REPORT - DECEMBER 2021

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

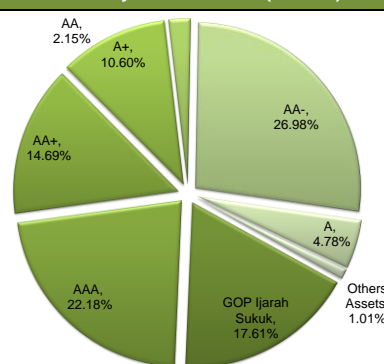


Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
Launch Date	4th July 2016	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 10-SEP-21	
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)	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 11.66% p.a for the month of December against its benchmark return of 3.10% p.a. The YTD return for 6MFY22 stood at 8.27% p.a. against the benchmark return of 3.13% p.a.</p> <p>Consumer Price Index (CPI) for the month of December increased to 12.28% versus 11.53% over the previous month. The 6MFY21 average CPI inflation stood at 9.81% compared to 8.63% during the previous fiscal year.</p> <p>As at December 31, 2021, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 33% in Corporate sukuk, 15% in commercial papers, about 33% 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 677 days.</p>
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-21 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)

KEL SUKUK- 5	6.81%
PEL Sukuk	5.47%
OBS AGP Pvt. Ltd.	5.03%
HUBC CP/Suk	5.05%
MASOOD TEXTILE MILL - SUKUK	3.70%
HUBC SUKUK-2	2.83%
DUBAI ISLAMIC BANK	2.82%
GHANI CHEMICAL IND. LTD. - SUKUK	1.07%
	32.79%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark		NIT-IIF	Benchmark	
Total Expense Ratio (Annualized)	1.02% (This includes 0.11% representing Govt. Levy & SECP Fee.)	December-21	11.66%	3.10%
		Year to Date	8.27%	3.13%
		12 M Trailing	7.73%	3.16%
Total Expense Ratio (Absolute)	0.51% (This includes 0.06% representing Govt. Levy & SECP Fee.)	3 Years **	9.42%	4.57%
		5 Years **	8.22%	3.78%
		Since Inception **	10.12%	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 0.78% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Nov-21	Dec-21	Net Assets	PKR 907 mln
Cash	30.02%	33.22%	NAV per Unit (December 31, 2021)	9.7456
Sukuk	34.61%	32.79%	Weighted Avg. Maturity (Days)	677
GOP Ijarah Sukuk	18.56%	17.61%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.126
CP	16.08%	15.37%		
Others	0.73%	1.01%		

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	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.

Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/investor-complaint-centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdrs.secp.gov.pk/>.

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