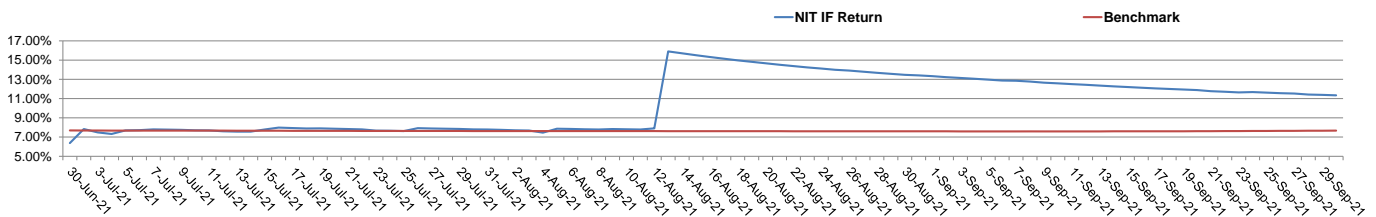


**FUND MANAGER REPORT - SEPTEMBER 2021**

**Performance %**

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IF	6.37%	12.58%	7.25%	5.22%	5.37%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

**NIT IF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 10-Sep-21
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoaib Ahmad Khan
<b>Total Expense Ratio (Annualized)</b>	1.36% (This includes 0.14% representing Govt. Levy & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	0.34% (This includes 0.04% representing Govt. Levy & SECP Fee.)
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion
<b>Income</b>	Medium Principal at Medium Risk

**Objective of the fund**

The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments

**Fund Performance Review**

The Fund posted an annualized return of 6.90% p.a for the month of September against its benchmark return of 7.79% p.a. The YTD return for 3MFY22 stood at 11.34% p.a. against the benchmark return of 7.66% p.a.

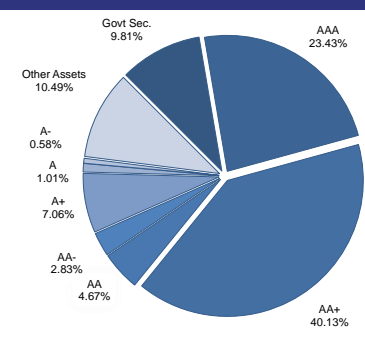
Consumer Price Index (CPI) for the month of September increased to 8.98% versus 8.40% over the previous month. The 3MFY21 average CPI inflation stood at 8.58% compared to 8.84% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 2% in Treasury Bills, around 8% in PIBs, around 19% of its total assets in TFCs, about 4% in Commercial Paper, around 5% in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 347 days.

**Top Ten TFC / Sukuk Holdings (% of TA)**

HUB POWER HOLDING LTD.	3.00%
HUBCO SUKUK	2.26%
OBS AGP Pvt. Ltd.	2.02%
JS BANK LTD.	1.89%
TPL TRAKKER SUKUK	1.71%
U MICROFINANCE BANK TFC	1.66%
KEL SUKUK- 5	1.54%
SONERI BANK LTD.	1.44%
SAMBA BANK	1.13%
MASOOD TEXTILE MILL - SUKUK	0.71%
<b>Total</b>	<b>17.36%</b>

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	NIT-IF	Benchmark
<b>September-21</b>	<b>6.90%</b>	<b>7.79%</b>
<b>Year to Date</b>	<b>11.34%</b>	<b>7.66%</b>
<b>12 M Trailing</b>	<b>8.53%</b>	<b>7.57%</b>
<b>3 Years **</b>	<b>10.03%</b>	<b>9.93%</b>
<b>5 Years **</b>	<b>8.99%</b>	<b>8.55%</b>
<b>Since Inception **</b>	<b>14.67%</b>	<b>9.45%</b>

\* Varies as per policy.

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Asset Allocation (% of Total Assets)**

	Aug-21	Sep-21
T-Bills	14.10%	2.17%
PIBs	10.67%	7.64%
TFCs	21.39%	18.83%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	3.53%	5.13%
CP	2.84%	4.11%
Cash	46.25%	56.76%
Others	1.23%	5.36%

**Technical Information**

<b>Net Assets</b>	<b>Rs. 4.48 Bln</b>
<b>NAV per Unit (September 30, 2021)</b>	<b>10.3804</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>347</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.02</b>

**Disclosure of Non Compliant Investment as on September 30, 2021**

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%

The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-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.  
**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://adms.secp.gov.pk/>.

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