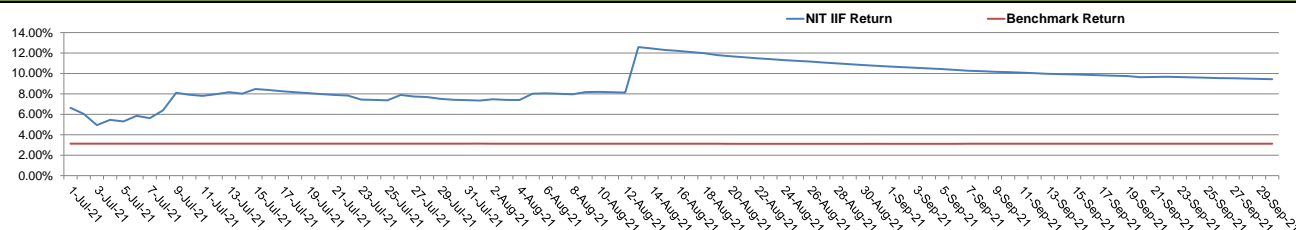


FUND MANAGER REPORT - SEPTEMBER 2021

Performance %

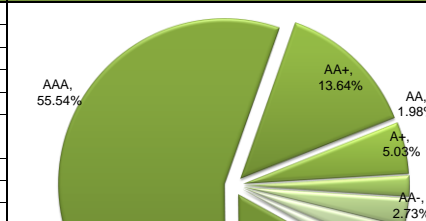
Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IIF	6.32%	10.44%	8.17%	4.41%	4.61%
Benchmark	3.56%	6.33%	3.69%	2.44%	3.11%

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	

Fund's Basic Information		Fund Performance Review
Trustee	Central Depository Co. (CDC)	<p>The Fund posted an annualized return of 6.62% p.a for the month of September against its benchmark return of 3.15% p.a. The YTD return for 3MFY22 stood at 9.44% p.a. against the benchmark return of 3.13% p.a.</p> <p>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.</p> <p>As at September 30, 2021, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 24% in Corporate sukuk, 1.98% in commercial papers, about 56% 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 620 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) 31-Dec-20	
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	6.39%		
OBS AGP Pvt. Ltd.	4.73%		
HUB POWER HOLDING LTD.	4.64%		
DUBAI ISLAMIC BANK	2.64%		
HUBCO SUKUK	2.62%		
MASOOD TEXTILE MILL - SUKUK	1.42%		
GHANI CHEMICAL IND. LTD. - SUKUK	1.12%		
FATIMA-SUKUK	0.09%		
	23.63%		

Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	0.98% (This includes 0.11% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.25% (This includes 0.03% representing Govt. Levy & SECP Fee.)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Income	Medium: Principal at Medium risk
* Actual Management Fees charged for the month is 0.56% (annualized) based on average net assets.	
Asset Allocation (% of Total Assets)	Technical Information
Cash	Aug-21: 55.02%, Sep-21: 55.85%
Sukuk	Aug-21: 24.57%, Sep-21: 23.63%
GOP Ijarah Sukuk	Aug-21: 19.22%, Sep-21: 16.78%
TDRs	0.00%
CP	0.00%
Others	1.19%
Net Assets	PKR 961 mln
NAV per Unit (September 30, 2021)	9.5781
Weighted Avg. Maturity (Days)	620
Leveraging	Nil
Standard Deviation of Return	0.019

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

Fund's Return v/s Benchmark	
September-21	NIT-IIF: 6.62%, Benchmark: 3.15%
Year to Date	NIT-IIF: 9.44%, Benchmark: 3.13%
12 M Trailing	NIT-IIF: 7.31%, Benchmark: 3.24%
3 Years **	NIT-IIF: 9.39%, Benchmark: 4.56%
5 Years **	NIT-IIF: 8.07%, Benchmark: 3.77%
Since Inception **	NIT-IIF: 9.56%, Benchmark: 3.80%

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.	

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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://sdms.secp.gov.pk/>.

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