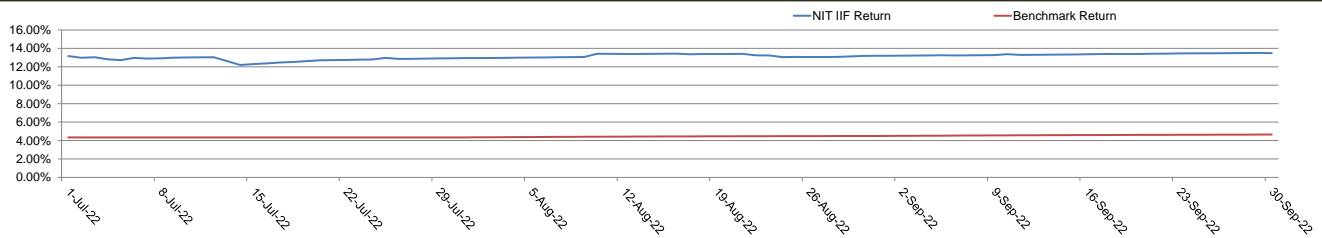


**FUND MANAGER REPORT - SEPTEMBER 2022**

**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**

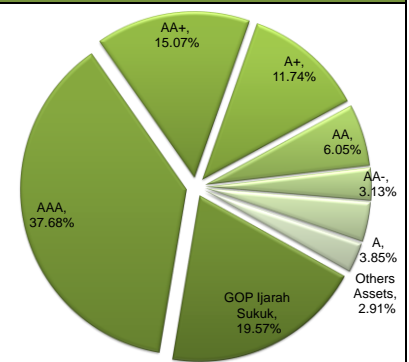


Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA- (f) (PACRA) 11-MAR-22	
<b>Management Fee*</b>	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	
<b>Front End Load</b>	Nil	
<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 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 13.78% p.a for the month of September against its benchmark return of 4.98% p.a. The YTD return for 3MFY23 stood at 13.49% p.a. against the benchmark return of 4.65% p.a.</p> <p>Consumer Price Index (CPI) for the month of September slightly reduced to 23.18% versus 27.26% over the previous month. Average CPI for 3MFY23 stood at 25.11% compared to 8.58% during the previous fiscal year.</p> <p>As at September 30, 2022, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 40% in Corporate sukuk, about 38% 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 568 days.</p>
<b>Auditors</b>	EY Ford Rhodes	
<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-22 AM1 (VIS Rating) 30-Dec-21	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
<b>Fund Manager</b>	Salman Jawaid	

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

KEL SUKUK- 5	7.54%
LEPCL STS	6.05%
PEL Sukuk	5.98%
HUBC CP/Suk	5.99%
OBS AGP Pvt. Ltd.	5.64%
MASOOD TEXTILE MILL - SUKUK	3.06%
DUBAI ISLAMIC BANK	3.13%
HUBC SUKUK-2	1.55%
GHANI CHEMICAL IND. LTD. - SUKUK	0.79%
	39.72%

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



Fund's Return v/s Benchmark		NIT-IIF	Benchmark	
<b>Total Expense Ratio (Annualized)</b>	1.52% (This includes 0.13% representing Govt. Levy & SECP Fee.)	<b>September-22</b>	<b>13.78%</b>	<b>4.98%</b>
		<b>Year to Date</b>	<b>13.49%</b>	<b>4.65%</b>
		<b>12 M Trailing</b>	<b>10.77%</b>	<b>3.72%</b>
<b>Total Expense Ratio (Absolute)</b>	0.38% (This includes 0.03% representing Govt. Levy & SECP Fee.)	<b>3 Years **</b>	<b>9.78%</b>	<b>4.32%</b>
		<b>5 Years **</b>	<b>9.77%</b>	<b>3.99%</b>
		<b>Since Inception (CAGR)</b>	<b>7.52%</b>	<b>3.78%</b>

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
<b>Income</b>	Medium	Principal at Medium risk

\* Actual Management Fees charged for the month is 0.97% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Aug-22	Sep-22	Net Assets	PKR 824 mln
Cash	37.58%	37.80%	NAV per Unit (September 30, 2022)	9.7434
Sukuk	40.36%	39.72%	Weighted Avg. Maturity (Days)	568
GOP Ijarah Sukuk	19.75%	19.57%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.034
CP	0.00%	0.00%		
Others	2.32%	2.91%		

**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	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

**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://fdms.secp.gov.pk/>.

National Investment Trust Ltd,  
National Bank Building, (6th Floor), LL Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648