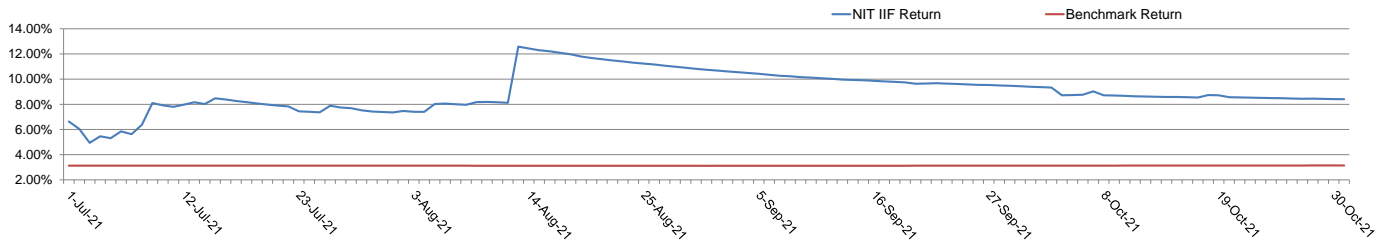


**FUND MANAGER REPORT - OCTOBER 2021**

**Performance %**

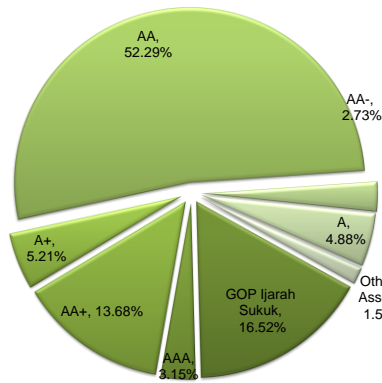
Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IIF	6.32%	10.44%	8.17%	4.41%	4.61%
Benchmark	3.56%	6.33%	3.69%	2.44%	3.11%

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



Fund's Basic Information		Objective of the fund
<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	

Fund's Basic Information		Fund Performance Review
<b>Stability Rating</b>	AA- (f) (PACRA) 10-SEP-21	The Fund posted an annualized return of 5.20% p.a for the month of October against its benchmark return of 3.19% p.a. The YTD return for 4MFY22 stood at 8.40% p.a against the benchmark return of 3.14% p.a.
<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	Consumer Price Index (CPI) for the month of October increased to 9.19% versus 8.98% over the previous month. The 4MFY21 average CPI inflation stood at 8.74% compared to 8.87% during the previous fiscal year.
<b>Back End Load</b>	Nil	
<b>Cutt-off timing***</b>	Monday-Friday (4:00 p.m)	As at October 31, 2021, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 26% in Corporate sukuk, 1.98% in commercial papers, about 54% 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 629 days.
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
<b>Trustee</b>	Central Depository Co. (CDC)	<b>KEL SUKUK- 5</b>	
<b>Auditors</b>	EY Ford Rhodes	<b>OBS AGP Pvt. Ltd.</b>	
<b>Registrar</b>	National Investment Trust Ltd.	<b>HUBC CP/Suk</b>	
<b>Pricing Mechanism</b>	Forward Day Pricing	<b>MASOOD TEXTILE MILL - SUKUK</b>	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>DUBAI ISLAMIC BANK</b>	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>HUBC SUKUK-2</b>	
<b>Subscription Days</b>	Each valuation day	<b>GHANI CHEMICAL IND. LTD. - SUKUK</b>	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	<b>FATIMA-SUKUK</b>	
<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		

Fund's Basic Information		Fund's Return v/s Benchmark	
<b>Total Expense Ratio (Annualized)</b>	0.98% (This includes 0.11% representing Govt. Levy & SECP Fee.)	<b>October-21</b>	<b>NIT-IIF</b>
			<b>Benchmark</b>
<b>Total Expense Ratio (Absolute)</b>	0.33% (This includes 0.04% representing Govt. Levy & SECP Fee.)	<b>Year to Date</b>	5.20%
			3.19%
		<b>12 M Trailing</b>	8.40%
			3.14%
		<b>3 Years **</b>	7.33%
			3.21%
		<b>5 Years **</b>	9.32%
			4.57%
		<b>Since Inception **</b>	8.08%
			3.77%
			9.70%
			3.79%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)
<b>Income</b>	Medium	Principal at Medium risk	

\*\*\* Cut off timing has been changed w.e.f 1-11-2021  
\* Actual Management Fees charged for the month is 0.59% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	<b>Sep-21</b>	<b>Oct-21</b>	<b>Net Assets</b>	<b>PKR 969 mn</b>
<b>Cash</b>	55.85%	53.96%	<b>NAV per Unit (October 31, 2021)</b>	<b>9.6204</b>
<b>Sukuk</b>	23.63%	25.99%	<b>Weighted Avg. Maturity (Days)</b>	<b>629</b>
<b>GOP Ijarah Sukuk</b>	16.78%	16.52%	<b>Leveraging</b>	<b>Nil</b>
<b>TDRs</b>	0.00%	0.00%	<b>Standard Deviation of Return</b>	<b>0.133</b>
<b>CP</b>	1.98%	1.98%		
<b>Others</b>	1.76%	1.55%		

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoab. 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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**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://sdms.secp.gov.pk/>.

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