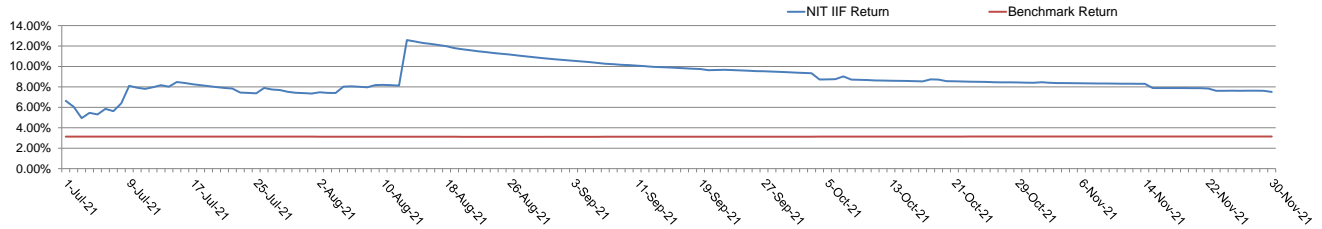


FUND MANAGER REPORT - NOVEMBER 2021

Performance %

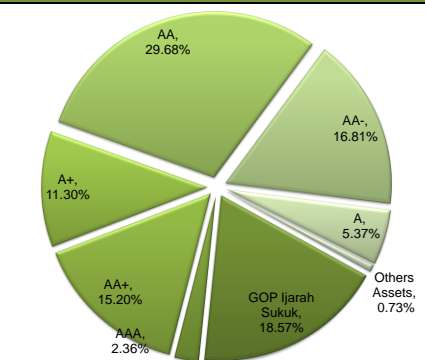
| Performance Period | FY21 | FY20 | FY19 | FY18 | FY17 |
|--------------------|-------|--------|-------|-------|-------|
| NIT-IIF | 6.32% | 10.44% | 8.17% | 4.41% | 4.61% |
| Benchmark | 3.56% | 6.33% | 3.69% | 2.44% | 3.11% |

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 3.74% p.a for the month of November against its benchmark return of 3.13% p.a. The YTD return for 5MFY22 stood at 7.51% p.a. against the benchmark return of 3.14% p.a.</p> <p>Consumer Price Index (CPI) for the month of November increased to 11.53% versus 9.19% over the previous month. The 5MFY21 average CPI inflation stood at 9.32% compared to 8.76% during the previous fiscal year.</p> <p>As at November 30, 2021, the Fund had an exposure of about 19% of total assets in GOP Ijarah Sukuk, around 35% in Corporate sukuk, 16% in commercial papers, about 30% 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 731 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 | |

| Fund's Basic Information | | Top Ten Sukuk Holdings (% of TA) | Asset Quality of the Portfolio (% of TA) | | | | | | | | | | | | | | | | | | |
|---|--------|---|--|-------|-----------|-------|-------------------|-------|-------------|-------|-----------------------------|-------|--------------------|-------|--------------|-------|----------------------------------|-------|--|--------|--|
| Top Ten Sukuk Holdings (% of TA) | | <table border="1"> <tr><td>KEL SUKUK- 5</td><td>6.97%</td></tr> <tr><td>PEL Sukuk</td><td>5.76%</td></tr> <tr><td>OBS AGP Pvt. Ltd.</td><td>5.30%</td></tr> <tr><td>HUBC CP/Suk</td><td>5.28%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>4.23%</td></tr> <tr><td>DUBAI ISLAMIC BANK</td><td>2.98%</td></tr> <tr><td>HUBC SUKUK-2</td><td>2.94%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>1.13%</td></tr> <tr><td></td><td>34.61%</td></tr> </table> | KEL SUKUK- 5 | 6.97% | PEL Sukuk | 5.76% | OBS AGP Pvt. Ltd. | 5.30% | HUBC CP/Suk | 5.28% | MASOOD TEXTILE MILL - SUKUK | 4.23% | DUBAI ISLAMIC BANK | 2.98% | HUBC SUKUK-2 | 2.94% | GHANI CHEMICAL IND. LTD. - SUKUK | 1.13% | | 34.61% |  |
| KEL SUKUK- 5 | 6.97% | | | | | | | | | | | | | | | | | | | | |
| PEL Sukuk | 5.76% | | | | | | | | | | | | | | | | | | | | |
| OBS AGP Pvt. Ltd. | 5.30% | | | | | | | | | | | | | | | | | | | | |
| HUBC CP/Suk | 5.28% | | | | | | | | | | | | | | | | | | | | |
| MASOOD TEXTILE MILL - SUKUK | 4.23% | | | | | | | | | | | | | | | | | | | | |
| DUBAI ISLAMIC BANK | 2.98% | | | | | | | | | | | | | | | | | | | | |
| HUBC SUKUK-2 | 2.94% | | | | | | | | | | | | | | | | | | | | |
| GHANI CHEMICAL IND. LTD. - SUKUK | 1.13% | | | | | | | | | | | | | | | | | | | | |
| | 34.61% | | | | | | | | | | | | | | | | | | | | |

| Fund's Basic Information | | Fund's Return v/s Benchmark | |
|---|---|-----------------------------|------------------|
| Total Expense Ratio (Annualized) | 0.98% (This includes 0.11% representing Govt. Levy & SECP Fee.) | November-21 | NIT-IIF |
| | | | Benchmark |
| Total Expense Ratio (Absolute) | 0.41% (This includes 0.04% representing Govt. Levy & SECP Fee.) | Year to Date | 3.74% |
| | | | 3.13% |
| | | 12 M Trailing | 7.51% |
| | | | 3.14% |
| | | 3 Years ** | 7.20% |
| | | | 3.19% |
| | | 5 Years ** | 9.22% |
| | | | 4.58% |
| | | Since Inception ** | 8.06% |
| | | | 3.78% |
| | | | 9.80% |
| | | | 3.78% |

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

* Actual Management Fees charged for the month is 0.57% (annualized) based on average net assets.

| Asset Allocation (% of Total Assets) | | | Technical Information | |
|--------------------------------------|---------------|---------------|---|--------------------|
| | Oct-21 | Nov-21 | Net Assets | PKR 864 mln |
| Cash | 53.96% | 30.02% | NAV per Unit (November 30, 2021) | 9.6500 |
| Sukuk | 25.99% | 34.61% | Weighted Avg. Maturity (Days) | 731 |
| GOP Ijarah Sukuk | 16.52% | 18.56% | Leveraging | Nil |
| TDRs | 0.00% | 0.00% | Standard Deviation of Return | 0.117 |
| CP | 1.98% | 16.08% | | |
| Others | 1.55% | 0.73% | | |

| 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 Shahki, 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://sdms.secp.gov.pk/>.

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