

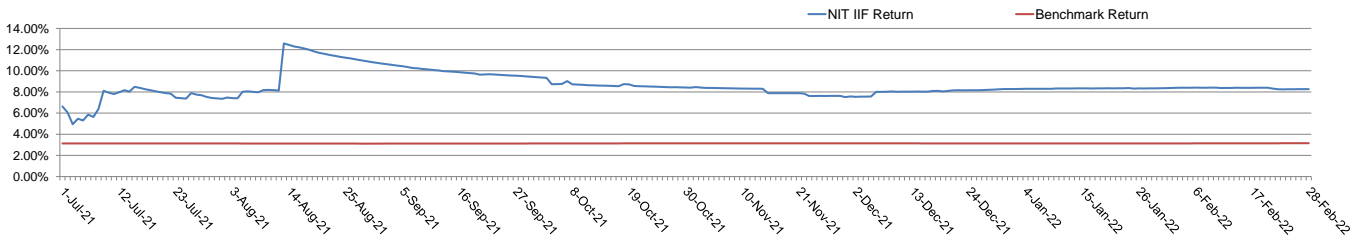
NIT ISLAMIC INCOME FUND

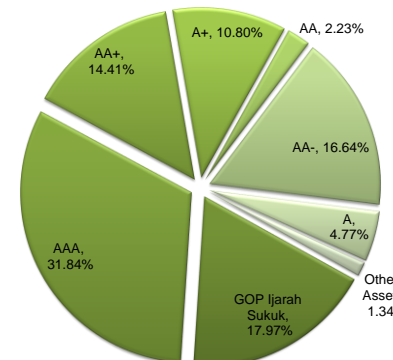
FUND MANAGER REPORT - FEBRUARY 2022

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	<p>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.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 7.20% p.a for the month of February against its benchmark return of 3.28% p.a. The YTD return for 8MFY22 stood at 8.27% p.a. against the benchmark return of 3.15% p.a.</p> <p>Consumer Price Index (CPI) for the month of February decreased to 12.24% versus 12.96% over the previous month. The 8MFY21 average CPI inflation stood at 10.52% compared to 8.25% during the previous fiscal year.</p> <p>As at February 28, 2022, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 33% in Corporate sukuk, 16% in commercial papers, about 32% 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 646 days.</p>																						
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																							
Trustee	Central Depository Co. (CDC)	<p>Top Ten Sukuk Holdings (% of TA)</p> <table border="1"> <thead> <tr> <th>Instrument</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>KEL SUKUK- 5</td><td>6.98%</td></tr> <tr><td>PEL Sukuk</td><td>5.54%</td></tr> <tr><td>HUBC CP/Suk</td><td>5.25%</td></tr> <tr><td>OBS AGP Pvt. Ltd.</td><td>5.15%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>3.79%</td></tr> <tr><td>DUBAI ISLAMIC BANK</td><td>2.89%</td></tr> <tr><td>HUBC SUKUK-2</td><td>2.18%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>0.98%</td></tr> <tr><td></td><td>32.76%</td></tr> </tbody> </table> <p>Asset Quality of the Portfolio (% of TA)</p> 		Instrument	Percentage	KEL SUKUK- 5	6.98%	PEL Sukuk	5.54%	HUBC CP/Suk	5.25%	OBS AGP Pvt. Ltd.	5.15%	MASOOD TEXTILE MILL - SUKUK	3.79%	DUBAI ISLAMIC BANK	2.89%	HUBC SUKUK-2	2.18%	GHANI CHEMICAL IND. LTD. - SUKUK	0.98%		32.76%	
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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) 30-Dec-21																							
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	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr><td>February-22</td><td>7.20%</td><td>3.28%</td></tr> <tr><td>Year to Date</td><td>8.27%</td><td>3.15%</td></tr> <tr><td>12 M Trailing</td><td>7.93%</td><td>3.14%</td></tr> <tr><td>3 Years **</td><td>9.40%</td><td>4.54%</td></tr> <tr><td>5 Years **</td><td>8.38%</td><td>3.80%</td></tr> <tr><td>Since Inception **</td><td>10.29%</td><td>3.75%</td></tr> </tbody> </table>			NIT-IIF	Benchmark	February-22	7.20%	3.28%	Year to Date	8.27%	3.15%	12 M Trailing	7.93%	3.14%	3 Years **	9.40%	4.54%	5 Years **	8.38%	3.80%	Since Inception **	10.29%	3.75%
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Total Expense Ratio (Annualized)	1.07% (This includes 0.11% representing Govt. Levy & SECP Fee.)																							
Total Expense Ratio (Absolute)	0.71% (This includes 0.08% 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 0.64% (annualized) based on average net assets.																								
Asset Allocation (% of Total Assets)		Technical Information																						
	Jan-22	Feb-22	Net Assets																					
Cash	30.85%	31.95%	PKR 890 mln																					
Sukuk	33.84%	32.76%	NAV per Unit (February 28, 2022)																					
GOP Ijarah Sukuk	18.13%	17.97%	9.8703																					
TDRs	0.00%	0.00%	Weighted Avg. Maturity (Days)																					
CP	15.96%	15.97%	646																					
Others	1.21%	1.34%	Leveraging																					
			Standard Deviation of Return																					
			0.05																					
Members of the Investment Committee																								
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer																						
Shoaib. A. Khan, Head of Fixed Income		Ali Kamal, Head of Research																						
Faisal Aslam, Head of Compliance		Attique-ur-Rehman Shaikh, Manager Risk Mgt.																						
		Aamir Amin, Head of Finance																						
		Salman Jawaid, Fund Manager																						
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.		Tel: 111-648-648																						
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