

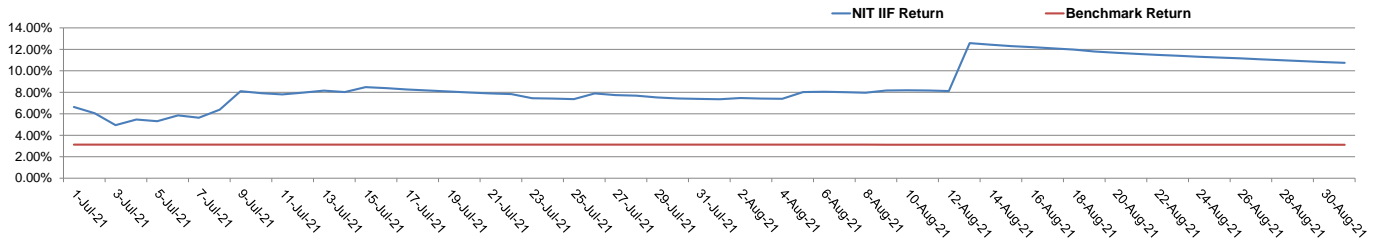
**FUND MANAGER REPORT - AUGUST 2021**

**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%

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT IIF amounting to Rs. 4.860 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT IIF by 0.54%. This is one-off event and is not likely to be repeated in the future.

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



**Fund's Basic Information**

Fund Type	Open-End
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA- (f) (PACRA) 10-Mar-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)
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

**Objective of the fund**

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.

**Fund Performance Review**

The Fund posted an annualized return of 14.02% p.a for the month of August against its benchmark return of 3.10% p.a. The YTD return for 2MFY22 stood at 10.75% p.a. against the benchmark return of 3.12% p.a.

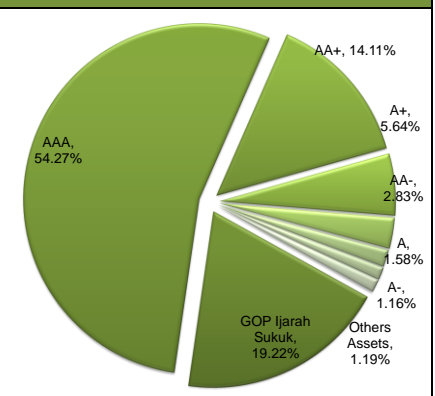
Consumer Price Index (CPI) for the month of August remained the same as the previous month and stood at 8.40%. The 2MFY21 average CPI inflation stood at 8.35% compared to 8.21% during the previous fiscal year.

As at August 31, 2021, the Fund had an exposure of about 19% of total assets in GOP Ijarah Sukuk, around 24% in Corporate sukuk, about 55% 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 671 days.

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

KEL SUKUK- 5	6.63%
OBS AGP Pvt. Ltd.	4.89%
HUB POWER HOLDING LTD.	4.76%
DUBAI ISLAMIC BANK	2.73%
HUBCO SUKUK	2.71%
MASOOD TEXTILE MILL - SUKUK	1.58%
GHANI CHEMICAL IND. LTD. - SUKUK	1.16%
FATIMA-SUKUK	0.09%
	24.57%

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



**Fund's Return v/s Benchmark**

Total Expense Ratio (Annualized)	0.99% (This includes 0.11% representing Govt. Levy & SECP Fee.)	Fund's Return v/s Benchmark		
		NIT-IIF	Benchmark	
Total Expense Ratio (Absolute)	0.17% (This includes 0.02% representing Govt. Levy & SECP Fee.)	August-21	14.02%	3.10%
		Year to Date	10.75%	3.12%
		12 M Trailing	7.14%	3.30%
		3 Years **	9.38%	4.55%
		5 Years **	8.03%	3.79%
		Since Inception **	9.38%	3.81%

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

\* Actual Management Fees charged for the month is 0.62% (annualized) based on average net assets.

**Asset Allocation (% of Total Assets)**

	Jul-21	Aug-21
Cash	49.79%	55.02%
Sukuk	27.42%	24.57%
GOP Ijarah Sukuk	21.38%	19.22%
TDRs	0.00%	0.00%
CP	0.00%	0.00%
Others	1.41%	1.19%

**Technical Information**

Net Assets	PKR 936 mln
NAV per Unit (August 31, 2021)	9.5263
Weighted Avg. Maturity (Days)	671
Leveraging	Nil
Standard Deviation of Return	0.353

**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.

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