

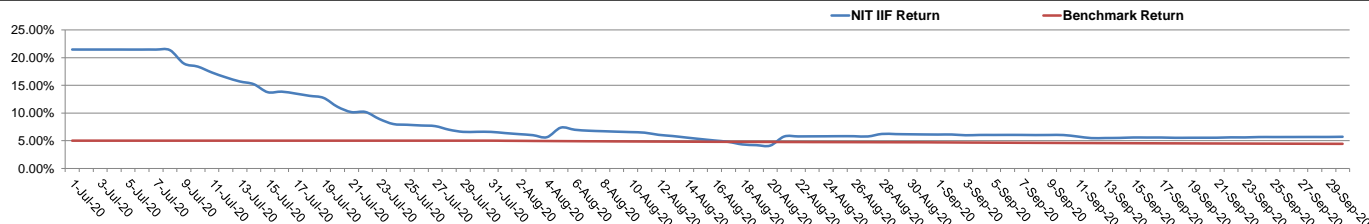
FUND MANAGER REPORT - SEPTEMBER 2020

Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-IIF	10.44%	8.17%	4.41%	4.61%	Launched on 4th July, 2016
Benchmark	6.33%	3.69%	2.44%	3.11%	

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.91m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0488/ 2.03%. For details investors are advised to read the latest financial statement of the scheme.

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) 17-Apr-20
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

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.

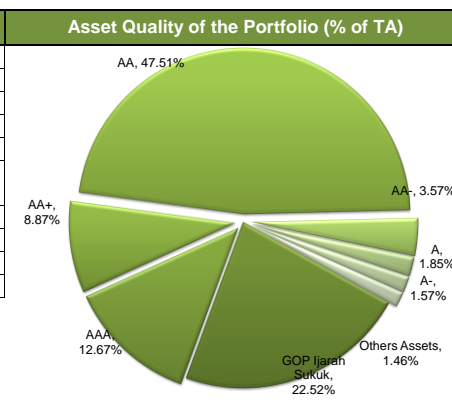
Fund Performance Review
The Fund posted an annualized return of 4.77% p.a for the month of September against its benchmark return of 3.86% p.a. The YTD return for 3MFY21 stood at 5.69% p.a. against the benchmark return of 4.42% p.a.

Consumer Price Index (CPI) for the month of September increased to 9.04% versus 8.21% over the previous month. The 3MFY21 average CPI inflation stood at 8.84% compared to 10.08% during the previous fiscal year.

As at September 30, 2020, the Fund had an exposure of about 23% of total assets in GOP Ijarah Sukuk, around 33% in Corporate sukuk, 7% in Commercial Paper, about 36% 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 1,151 days.

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	AM2++ (PACRA) 5-Nov-19
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

TFC / Sukuk Holdings (% of TA)	
Pakistan Energy Sukuk II	12.67%
HUBCO SUKUK 1	3.88%
DAWOOD HERC - SUKUK II	3.58%
KEL SUKUK- 5	3.31%
DUBAI ISLAMIC BANK	3.24%
DAWOOD HERC - SUKUK I	2.24%
MASOOD TEXTILE MILL - SUKUK	1.85%
GHANI CHEMICAL IND. LTD. - SUKUK	1.57%
FATIMA FERTILIZER - SUKUK	0.33%
Total	32.68%



Fund's Return v/s Benchmark	Fund's Return v/s Benchmark	
	NIT-IIF	Benchmark
September-20	4.77%	3.86%
Year to Date	5.69%	4.42%
12 M Trailing	8.82%	6.00%
3 Years	8.41%	4.33%
Since Inception	7.77%	3.86%

Asset Allocation (% of Total Assets)			Technical Information	
	Aug-20	Sep-20		
Cash	46.26%	36.16%	Net Assets	PKR 778 mln
Sukuk	29.26%	32.68%	NAV per Unit (September 30, 2020)	9.6960
GOP Ijarah Sukuk	20.02%	22.52%	Weighted Avg. Maturity (Days)	1151
TDRs	0.00%	0.00%	Leveraging	Nil
CP	3.33%	7.19%	Standard Deviation of Return	0.213
Others	1.14%	1.46%		

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	Alli Kamal, Head of Research	Salman Jawaid, Fund Manager
Faisal Aslam, Head of Compliance	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

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.
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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