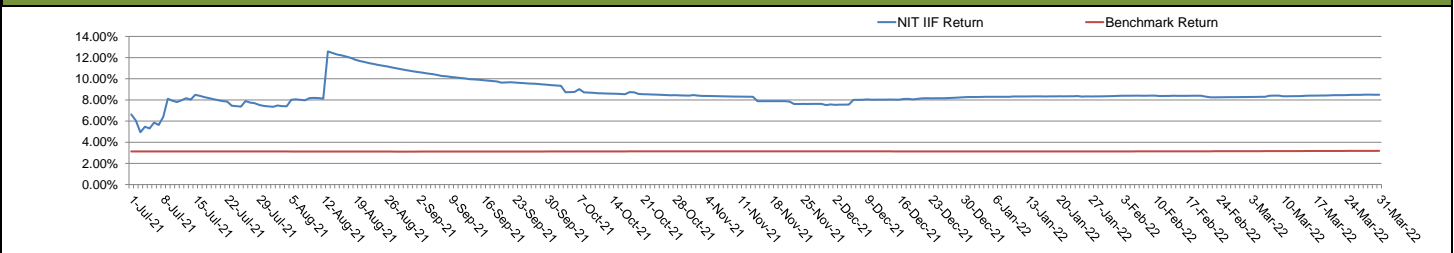


**FUND MANAGER REPORT - MARCH 2022**

**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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	4th July 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 10-SEP-21
<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
<b>Back End Load</b>	Nil
<b>Cutt-off timing***</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
<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

**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 9.72% p.a for the month of March against its benchmark return of 3.46% p.a. The YTD return for 9MFY22 stood at 8.49% p.a. against the benchmark return of 3.18% p.a.

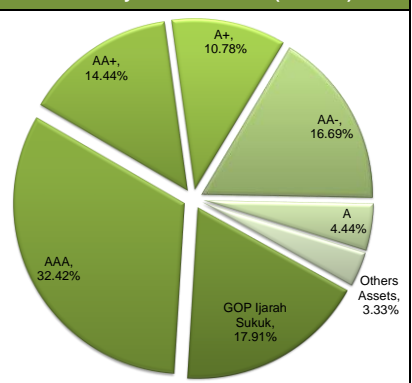
Consumer Price Index (CPI) for the month of March increased to 12.72% versus 12.24% over the previous month. The 9MFY21 average CPI inflation stood at 10.77% compared to 8.34% during the previous fiscal year.

As at March 31, 2022, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 32% in Corporate sukuk, 14% in commercial papers, about 33% 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 624 days.

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

<b>KEL SUKUK- 5</b>	<b>6.96%</b>
<b>PEL Sukuk</b>	<b>5.52%</b>
<b>HUBC CP/Suk</b>	<b>5.27%</b>
<b>OBS AGP Pvt. Ltd.</b>	<b>5.15%</b>
<b>MASOOD TEXTILE MILL - SUKUK</b>	<b>3.47%</b>
<b>DUBAI ISLAMIC BANK</b>	<b>2.88%</b>
<b>HUBC SUKUK-2</b>	<b>2.20%</b>
<b>GHANI CHEMICAL IND. LTD. - SUKUK</b>	<b>0.97%</b>
	<b>32.42%</b>

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



<b>Total Expense Ratio (Annualized)</b>	1.10% (This includes 0.12% representing Govt. Levy & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	0.82% (This includes 0.09% representing Govt. Levy & SECP Fee.)

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

	NIT-IIF	Benchmark
<b>March-22</b>	<b>9.72%</b>	<b>3.46%</b>
<b>Year to Date</b>	<b>8.49%</b>	<b>3.18%</b>
<b>12 M Trailing</b>	<b>8.27%</b>	<b>3.16%</b>
<b>3 Years **</b>	<b>9.40%</b>	<b>4.51%</b>
<b>5 Years **</b>	<b>8.51%</b>	<b>3.81%</b>
<b>Since Inception **</b>	<b>10.49%</b>	<b>3.74%</b>

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

\* Actual Management Fees charged for the month is 0.79% (annualized) based on average net assets.

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

	Feb-22	Mar-22
<b>Cash</b>	<b>31.95%</b>	<b>32.53%</b>
<b>Sukuk</b>	<b>32.76%</b>	<b>32.42%</b>
<b>GOP Ijarah Sukuk</b>	<b>17.97%</b>	<b>17.91%</b>
<b>TDRs</b>	<b>0.00%</b>	<b>0.00%</b>
<b>CP</b>	<b>15.97%</b>	<b>13.81%</b>
<b>Others</b>	<b>1.34%</b>	<b>3.33%</b>

**Technical Information**

<b>Net Assets</b>	<b>PKR 889.5 mn</b>
<b>NAV per Unit (March 31, 2022)</b>	<b>9.9518</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>624</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.059</b>

**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.	