

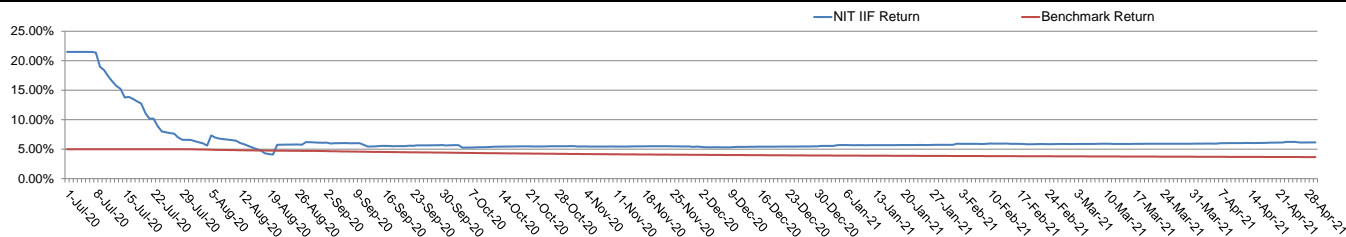
**FUND MANAGER REPORT - APRIL 2021**

**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. 4.55m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0529/0.67%. 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**

<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-Mar-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>Ramadan Cutt-off timing</b>	Monday-Thursday 9 a.m -12.30 p.m Friday 9 a.m to 11:30 a.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 (VIS Rating) 31-Dec-20
<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
<b>Total Expense Ratio (Annualized)</b>	1.13% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	0.94% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

**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 7.76% p.a for the month of April against its benchmark return of 3.09% p.a. The YTD return for 10MFY21 stood at 6.14% p.a. against the benchmark return of 3.66% p.a.

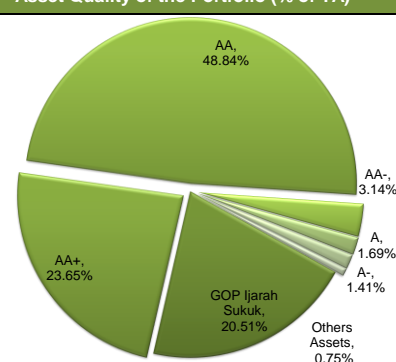
Consumer Price Index (CPI) for the month of April increased to 11.10% versus 9.05% over the previous month. The 10MFY21 average CPI inflation stood at 8.62% compared to 11.22% during the corresponding period last year.

As at April 30, 2021, the Fund had an exposure of about 21% of total assets in GOP Ijarah Sukuk, around 28% in Corporate sukuk, about 51% 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 682 days.

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

Instrument	Weight (%)
KEL SUKUK- 5	7.09%
KAPCO STS	6.75%
HUB Power Holding Ltd.	4.95%
DUBAI ISLAMIC BANK	2.94%
HUBCO SUKUK 1	2.92%
MASOOD TEXTILE MILL - SUKUK	1.69%
GHANI CHEMICAL IND. LTD. - SUKUK	1.41%
FATIMA-Sukuk	0.20%
<b>Total</b>	<b>27.95%</b>

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



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

	NIT-IIF	Benchmark
<b>April-21</b>	<b>7.76%</b>	<b>3.09%</b>
<b>Year to Date</b>	<b>6.14%</b>	<b>3.66%</b>
<b>12 M Trailing</b>	<b>5.92%</b>	<b>4.10%</b>
<b>3 Years</b>	<b>8.85%</b>	<b>4.49%</b>
<b>Since Inception</b>	<b>8.68%</b>	<b>3.85%</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 0.69% (annualized) based on average net assets.

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

	Mar-21	Apr-21
Cash	59.59%	50.78%
Sukuk	21.68%	27.95%
GOP Ijarah Sukuk	15.90%	20.51%
TDRs	0.00%	0.00%
CP	1.69%	0.00%
Others	1.15%	0.75%

**Technical Information**

<b>Net Assets</b>	PKR 866 mln
<b>NAV per Unit (April 30, 2021)</b>	10.0479
<b>Weighted Avg. Maturity (Days)</b>	682
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.088

**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	Attiq-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.  
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