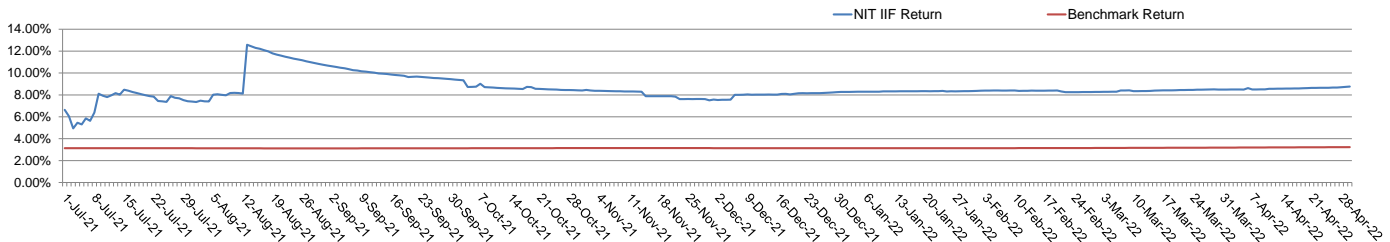


FUND MANAGER REPORT - APRIL 2022

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	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.
Launch Date	4th July 2016	
Listing	PSX	

Fund's Basic Information		Fund Performance Review
Stability Rating	AA- (f) (PACRA) 11-MAR-22	The Fund posted an annualized return of 10.56% p.a for the month of April against its benchmark return of 3.63% p.a. The YTD return for 10MFY22 stood at 8.76% p.a against the benchmark return of 3.23% p.a. Consumer Price Index (CPI) for the month of April increased to 13.37% versus 12.72% over the previous month. The 10MFY22 average CPI inflation stood at 11.04% compared to 8.62% during the previous fiscal year.
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	As at April 30, 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 597 days.
Cutt-off timing***	Monday-Friday (1:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)	
Trustee	Central Depository Co. (CDC)	KEL SUKUK- 5		
Auditors	EY Ford Rhodes	PEL Sukuk		6.88%
Registrar	National Investment Trust Ltd.	HUBC CP/Suk		5.47%
Pricing Mechanism	Forward Day Pricing	OBS AGP Pvt. Ltd.		5.26%
Valuation Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK		5.11%
Redemption Days	Daily (Monday to Friday) except public holiday	DUBAI ISLAMIC BANK		3.40%
Subscription Days	Each valuation day	HUBC SUKUK-2		2.85%
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21	GHANI CHEMICAL IND. LTD. - SUKUK		2.20%
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.			0.96%
Fund Manager	Salman Jawaid			32.12%

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	1.11% (This includes 0.12% representing Govt. Levy & SECP Fee.)	April-22	
		NIT-IIF	Benchmark
		10.56%	3.63%
Total Expense Ratio (Absolute)	0.92% (This includes 0.10% representing Govt. Levy & SECP Fee.)	Year to Date	
		8.76%	3.23%
		12 M Trailing	
		8.52%	3.21%
		3 Years **	
		9.45%	4.48%
		5 Years **	
		8.65%	3.82%
		Since Inception **	
		10.77%	3.74%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)
Income	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)			Technical Information	
	Mar-22	Apr-22	Net Assets	PKR 903 mn
Cash	32.53%	33.14%	NAV per Unit (April 30, 2022)	10.0382
Sukuk	32.42%	32.12%	Weighted Avg. Maturity (Days)	597
GOP Ijarah Sukuk	17.91%	17.80%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.097
CP	13.81%	13.76%		
Others	3.33%	3.18%		

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.	

MUFAP's Recommended Format.

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Notes: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
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