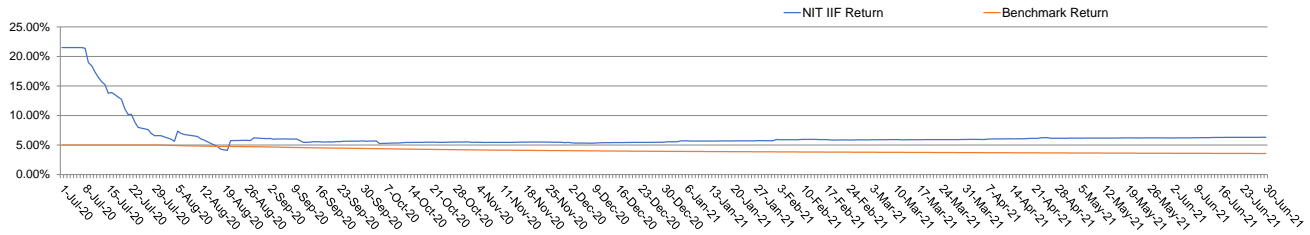


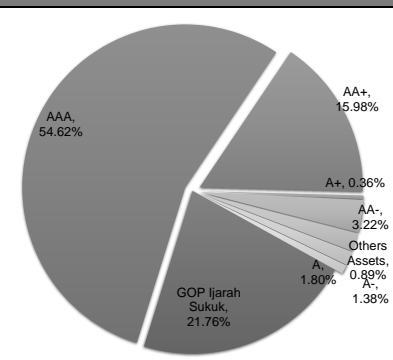
FUND MANAGER REPORT - JUNE 2021

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. 4.73m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0589/0.61%. 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		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		
Stability Rating	AA- (f) (PACRA) 10-Mar-21	Fund Performance Review	
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	The Fund posted an annualized return of 7.19% p.a for the month of June against its benchmark return of 3.11% p.a. The YTD return for FY21 stood at 6.32% p.a. against the benchmark return of 3.56% p.a.	
Front End Load	Nil	Consumer Price Index (CPI) for the month of June reduced to 9.70% versus 10.87% over the previous month. Average CPI for FY21 stood at 8.90% compared to 10.74% in FY20.	
Back End Load	Nil	As at June 30, 2021, the Fund had an exposure of about 22% of total assets in GOP Ijarah Sukuk, around 22% 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 693 days.	
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)	Top Ten Sukuk Holdings (% of TA)	
Auditors	EY Ford Rhodes	KEL SUKUK- 5	7.51%
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	5.33%
Pricing Mechanism	Forward Day Pricing	DUBAI ISLAMIC BANK	3.11%
Valuation Days	Daily (Monday to Friday) except public holiday	HUBCO SUKUK	3.09%
Redemption Days	Daily (Monday to Friday) except public holiday	MASOOD TEXTILE MILL - SUKUK	1.80%
Subscription Days	Each valuation day	GHANI CHEMICAL IND. LTD. - SUKUK	1.38%
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	FATIMA-SUKUK	0.10%
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.		22.32%
Fund Manager	Salman Jawaid	Asset Quality of the Portfolio (% of TA)	
Total Expense Ratio (Annualized)	1.11% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
Total Expense Ratio (Absolute)	1.11% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
Category of CIS/Plans	Risk Profile: Medium Risk of Principal Erosion: Principal at Medium risk		
Income	Medium		
Asset Allocation (% of Total Assets)		Fund's Return v/s Benchmark	
	May-21	Jun-21	
Cash	51.10%	55.03%	Net Assets
Sukuk	27.70%	22.32%	NAV per Unit (June 30, 2021)
GOP Ijarah Sukuk	20.47%	21.76%	Weighted Avg. Maturity (Days)
TDRs	0.00%	0.00%	Leveraging
CP	0.00%	0.00%	Standard Deviation of Return
Others	0.73%	0.89%	
		June-21	NIT-IIF
		Year to Date	7.19%
		12 M Trailing	6.32%
		3 Years **	9.01%
		Since Inception **	9.01%
			Benchmark
			3.11%
			3.56%
			3.56%
			4.53%
			3.83%

Asset Allocation (% of Total Assets)			Technical Information	
	May-21	Jun-21	Net Assets	PKR 818 mn
Cash	51.10%	55.03%	NAV per Unit (June 30, 2021)	10.1626
Sukuk	27.70%	22.32%	Weighted Avg. Maturity (Days)	693
GOP Ijarah Sukuk	20.47%	21.76%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.028
CP	0.00%	0.00%		
Others	0.73%	0.89%		

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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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://adms.secp.gov.pk/>.

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