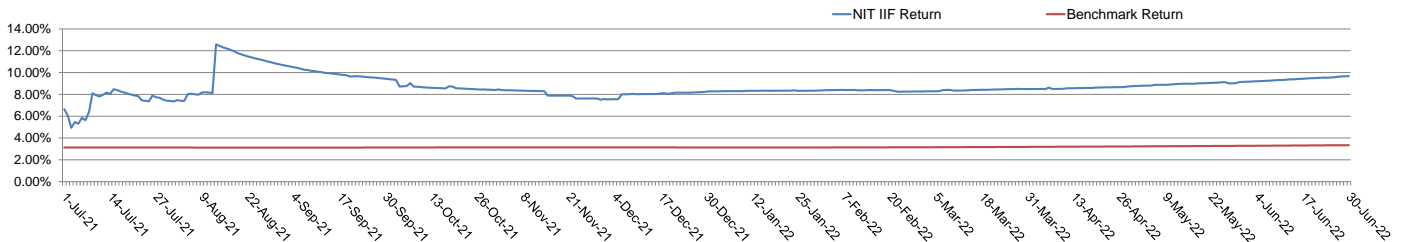


FUND MANAGER REPORT - June 2022

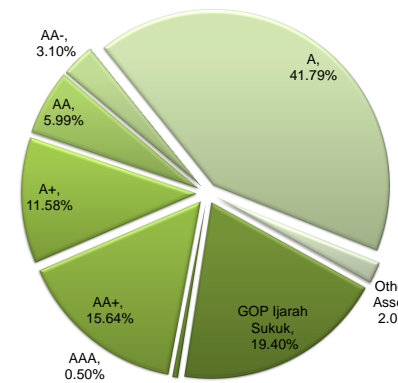
Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IIF	9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

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 Performance Review
Stability Rating	AA- (f) (PACRA) 11-MAR-22	
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 14.36% p.a. for the month of June against its benchmark return of 4.00% p.a. The return for FY22 stood at 9.14% p.a. against the benchmark return of 3.28% p.a.
Front End Load	Nil	Consumer Price Index (CPI) for the month of June increased to 21.32% versus 13.76% over the previous month. Average CPI inflation for FY22 stood at 12.15% compared to 8.90% during the previous fiscal year.
Back End Load	Nil	
Cutt-off timing***	Monday-Friday (3:30 p.m)	As at June 30, 2022, the Fund had an exposure of about 19% of total assets in GOP Ijarah Sukuk, around 40% in Corporate sukuk, about 38% 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 623 days.
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	

Fund's Basic Information		Objective of the fund																					
Trustee	Central Depository Co. (CDC)	Top Ten Sukuk Holdings (% of TA)																					
Auditors	EY Ford Rhodes																						
Registrar	National Investment Trust Ltd.	Asset Quality of the Portfolio (% of TA)																					
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	Fund's Return v/s Benchmark																					
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21																						
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																						
Total Expense Ratio (Annualized)	1.14% (This includes 0.12% representing Govt. Levy & SECP Fee.)	<table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>June-22</td> <td>14.36%</td> <td>4.00%</td> </tr> <tr> <td>Year to Date</td> <td>9.67%</td> <td>3.34%</td> </tr> <tr> <td>12 M Trailing</td> <td>9.67%</td> <td>3.34%</td> </tr> <tr> <td>3 Years **</td> <td>9.59%</td> <td>4.41%</td> </tr> <tr> <td>5 Years **</td> <td>9.09%</td> <td>3.87%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>7.25%</td> <td>3.75%</td> </tr> </tbody> </table>		NIT-IIF	Benchmark	June-22	14.36%	4.00%	Year to Date	9.67%	3.34%	12 M Trailing	9.67%	3.34%	3 Years **	9.59%	4.41%	5 Years **	9.09%	3.87%	Since Inception (CAGR)	7.25%	3.75%
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Total Expense Ratio (Absolute)	1.14% (This includes 0.12% representing Govt. Levy & SECP Fee.)																						

Fund's Basic Information		Objective of the fund
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium risk
* Actual Management Fees charged for the month is 0.97% (annualized) based on average net assets.		
Asset Allocation (% of Total Assets)		Technical Information
	May-22	Jun-22
Cash	49.18%	38.12%
Sukuk	31.69%	40.47%
GOP Ijarah Sukuk	17.70%	19.40%
TDRs	0.00%	0.00%
CP	0.00%	0.00%
Others	1.43%	2.00%
Net Assets	PKR 830 mn	
NAV per Unit (June 30, 2022)	10.2604	
Weighted Avg. Maturity (Days)	623	
Leveraging	Nil	
Standard Deviation of Return	0.033	

Fund's Basic Information		Objective of the fund
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.	
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.
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/>.