

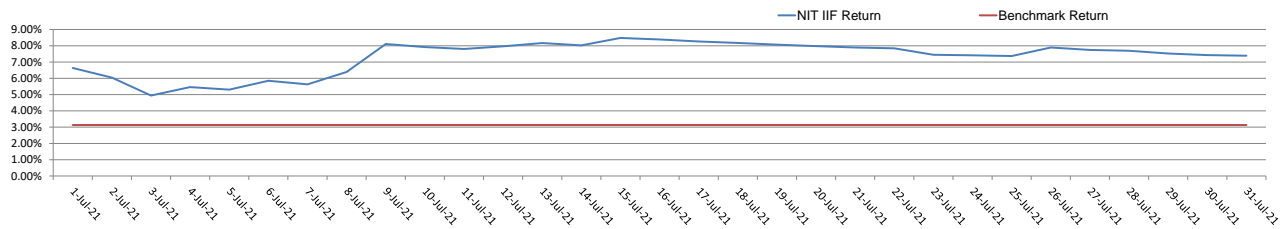
FUND MANAGER REPORT - JULY 2021

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%

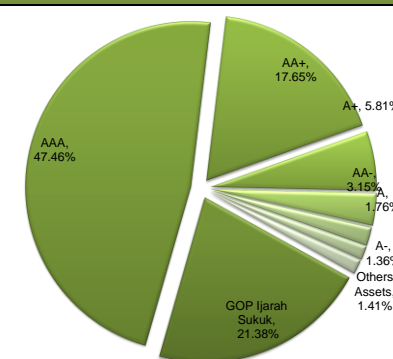
SINDH-WVWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.82m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0548/6.89%. For details investors are advised to read the 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's Basic Information		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 7.39% p.a for the month of June against its benchmark return of 3.13% p.a. Consumer Price Index (CPI) for the month of July reduced to 8.4% versus 9.7% over the previous month. Average CPI for 1MFY22 stood at 8.40% compared to 9.3% during the previous fiscal year.
Front End Load	Nil	
Back End Load	Nil	
Cutt-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	As at July 31, 2021, the Fund had an exposure of about 21% of total assets in GOP Ijarah Sukuk, around 27% in Corporate sukuk, about 50% 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 772 days.
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	EY Ford Rhodes	

Fund's Basic Information		Top Ten Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
Registrar	National Investment Trust Ltd.	KEL SUKUK- 5 7.39%	
Pricing Mechanism	Forward Day Pricing	OBS AGP Pvt. Ltd. 5.46%	
Valuation Days	Daily (Monday to Friday) except public holiday	HUB POWER HOLDING LTD. 5.27%	
Redemption Days	Daily (Monday to Friday) except public holiday	DUBAI ISLAMIC BANK 3.05%	
Subscription Days	Each valuation day	HUBCO SUKUK 3.02%	
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	MASOOD TEXTILE MILL - SUKUK 1.76%	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	GHANI CHEMICAL IND. LTD. - SUKUK 1.36%	
Fund Manager	Salman Jawaid	FATIMA-SUKUK 0.10%	
Total Expense Ratio (Annualized)	1.19% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	27.42%	
Total Expense Ratio (Absolute)	0.10% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		

Fund's Basic Information		Fund's Return v/s Benchmark	
Category of CIS/Plans	Risk Profile	July-21	NIT-IIF
Income	Medium	Year to Date	Benchmark
	Risk of Principal Erosion	12 M Trailing	
	Principal at Medium risk	3 Years **	
		5 Years **	
		Since Inception **	

** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)			Technical Information	
	Jun-21	Jul-21	Net Assets	PKR 829 mln
Cash	55.03%	49.79%	NAV per Unit (July 31, 2021)	9.4142
Sukuk	22.32%	27.42%	Weighted Avg. Maturity (Days)	772
GOP Ijarah Sukuk	21.76%	21.38%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.047
CP	0.00%	0.00%		
Others	0.89%	1.41%		

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.	

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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://sims.secp.gov.pk/>.
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