

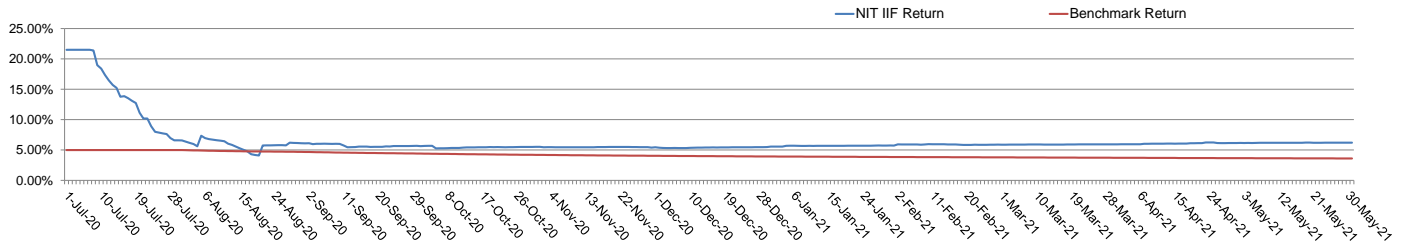
FUND MANAGER REPORT - MAY 2021

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. 4.66m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0541/0.62%. 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

Fund Type	Open-End
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA- (f) (PACRA) 10-Mar-21
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
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

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 6.44% p.a for the month of May against its benchmark return of 3.09% p.a. The YTD return for 11MFY21 stood at 6.20% p.a. against the benchmark return of 3.61% p.a.

Consumer Price Index (CPI) for the month of May reduced to 10.87% versus 11.10% over the previous month. The 11MFY21 average CPI inflation stood at 8.83% compared to 10.94% during the corresponding period last year.

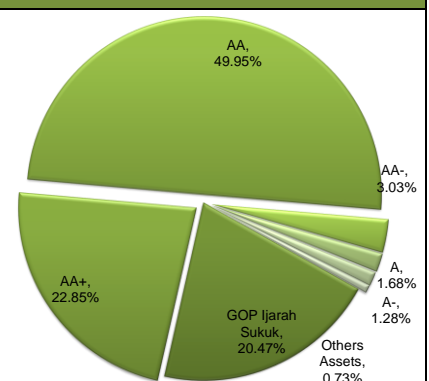
As at May 31, 2021, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 28% in Corporate sukuk, about 51% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 664 days.

Trustee	Central Depository Co. (CDC)
Auditors	EY Ford Rhodes
Registrar	National Investment Trust Ltd.
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
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-21
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.

Top Ten Sukuk Holdings (% of TA)

KEL SUKUK- 5	7.08%
KAPCO STS	6.73%
HUB Power Holding Ltd.	4.98%
DUBAI ISLAMIC BANK	2.93%
HUBCO SUKUK 1	2.92%
MASOOD TEXTILE MILL - SUKUK	1.68%
GHANI CHEMICAL IND. LTD. - SUKUK	1.28%
FATIMA-Sukuk	0.10%
	27.70%

Asset Quality of the Portfolio (% of TA)



Fund Manager	Salman Jawaid
Total Expense Ratio (Annualized)	1.14% (This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	1.04% (This includes 0.21% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
May-21	6.44%	3.09%
Year to Date	6.20%	3.61%
12 M Trailing	6.52%	3.80%
3 Years	8.92%	4.51%
Since Inception	8.82%	3.84%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	(Returns are calculated inclusive of dividends)
Income	Medium	Principal at Medium risk	

* Actual Management Fees charged for the month is 0.67% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

	Apr-21	May-21
Cash	50.78%	51.10%
Sukuk	27.95%	27.70%
GOP Ijarah Sukuk	20.51%	20.47%
TDRs	0.00%	0.00%
CP	0.00%	0.00%
Others	0.75%	0.73%

Technical Information

Net Assets	PKR 869 mn
NAV per Unit (May 31, 2021)	10.1029
Weighted Avg. Maturity (Days)	664
Leveraging	Nil
Standard Deviation of Return	0.029

Members of the Investment Committee

Adnan Afridi, Managing Director Shoab, A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance MUFAP's Recommended Format.	Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt.	Aamir Amin, Head of Finance Salman Jawaid, Fund Manager
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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://sdms.secp.gov.pk/>.

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