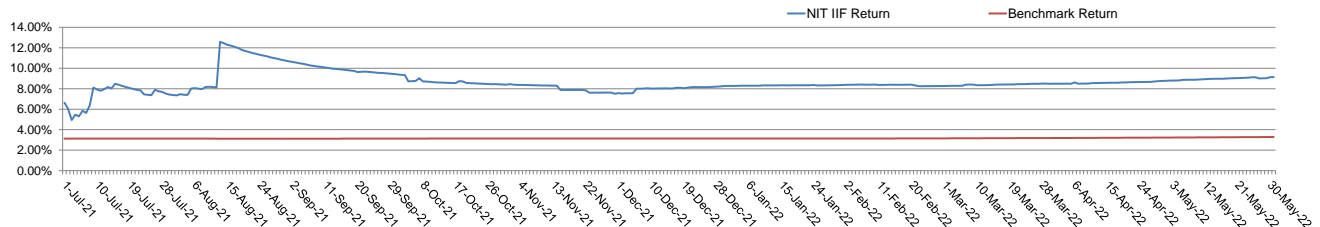


**FUND MANAGER REPORT - MAY 2022**

**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
<b>Fund Type</b>	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.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	

Fund's Basic Information		Fund Performance Review
<b>Stability Rating</b>	AA- (f) (PACRA) 11-MAR-22	The Fund posted an annualized return of 12.02% p.a for the month of May against its benchmark return of 3.81% p.a. The YTD return for 11MFY22 stood at 9.14% p.a. against the benchmark return of 3.28% p.a.  Consumer Price Index (CPI) for the month of May increased to 13.76% versus 13.37% over the previous month. The 11MFY22 average CPI inflation stood at 11.29% compared to 8.83% during the previous fiscal year.  As at May 31, 2022, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 32% in Corporate sukuk, about 49% 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 576 days.
<b>Management Fee*</b>	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	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	As at May 31, 2022, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 32% in Corporate sukuk, about 49% 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 576 days.
<b>Cutt-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	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)	
<b>Trustee</b>	Central Depository Co. (CDC)	<b>KEL SUKUK- 5</b>		
<b>Auditors</b>	EY Ford Rhodes	<b>PEL Sukuk</b>		6.82%
<b>Registrar</b>	National Investment Trust Ltd.	<b>HUBC CP/Suk</b>		5.40%
<b>Pricing Mechanism</b>	Forward Day Pricing	<b>HUBC AGP Pvt. Ltd.</b>		5.25%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>MASOOD TEXTILE MILL - SUKUK</b>		5.06%
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>DUBAI ISLAMIC BANK</b>		3.38%
<b>Subscription Days</b>	Each valuation day	<b>HUBC SUKUK-2</b>		2.82%
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21	<b>GHANI CHEMICAL IND. LTD. - SUKUK</b>		2.12%
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.			0.84%
<b>Fund Manager</b>	Salman Jawaid			31.69%

Fund's Basic Information		Fund's Return v/s Benchmark	
<b>Total Expense Ratio (Annualized)</b>	1.13% (This includes 0.12% representing Govt. Levy & SECP Fee.)	<b>May-22</b>	<b>NIT-IIF</b>
			<b>Benchmark</b>
<b>Total Expense Ratio (Absolute)</b>	1.03% (This includes 0.11% representing Govt. Levy & SECP Fee.)	<b>Year to Date</b>	<b>12.02%</b>
			<b>3.81%</b>
		<b>12 M Trailing</b>	<b>9.14%</b>
			<b>3.28%</b>
		<b>3 Years **</b>	<b>9.03%</b>
			<b>3.27%</b>
		<b>5 Years **</b>	<b>9.54%</b>
			<b>4.45%</b>
		<b>Since Inception **</b>	<b>8.84%</b>
			<b>3.85%</b>
			<b>11.11%</b>
			<b>3.74%</b>

Category of CIS/Plans		Risk Profile	Risk of Principal Erosion
<b>Income</b>	Medium	Principal at Medium risk	

\* Actual Management Fees charged for the month is 0.91% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	<b>Apr-22</b>	<b>May-22</b>	<b>Net Assets</b>	<b>PKR 911 mln</b>
<b>Cash</b>	33.14%	49.18%	<b>NAV per Unit (May 31, 2022)</b>	<b>10.1407</b>
<b>Sukuk</b>	32.12%	31.69%	<b>Weighted Avg. Maturity (Days)</b>	<b>576</b>
<b>GOP Ijarah Sukuk</b>	17.80%	17.70%	<b>Leveraging</b>	<b>Nil</b>
<b>TDRs</b>	0.00%	0.00%	<b>Standard Deviation of Return</b>	<b>0.097</b>
<b>CP</b>	13.76%	0.00%		
<b>Others</b>	3.18%	1.43%		

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	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

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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://sdcms.secp.gov.pk/>.

National Investment Trust Ltd,  
National Bank Building, (6th Floor), LL Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648