



NIT ISLAMIC INCOME FUND



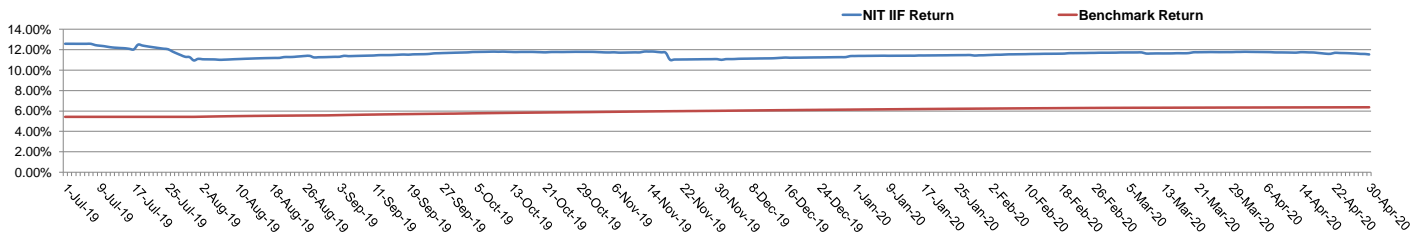
FUND MANAGER REPORT - APRIL 2020

Performance %

Performance Period	FY19	FY18	FY17	FY16	FY15
NIT-IIF	8.17%	4.41%	4.61%	Launched on 4th July, 2016	
Benchmark	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. 3.38m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0392/ 0.48%. 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
Launch Date 4th July 2016
Listing PSX
Stability Rating AA- (f) (PACRA) 17-Apr-20

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
Ramadan Cutt-off timing Monday-Thursday 10 a.m - 2.00 p.m
 Friday 10 a.m to 12:30 p.m
Par Value PKR 10.00

Min Subscription Growth Unit PKR 1,000
 Income Unit PKR 100,000

Trustee Central Depository Co. (CDC)

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 AM2++ (PACRA) 5-Nov-19

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) 1.67% (This includes 0.38% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

Total Expense Ratio (Absolute) 1.39% (This includes 0.32% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

Category of CIS/Plans Risk Profile Risk of Principal Erosion

Income Medium Principal at Medium risk

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.

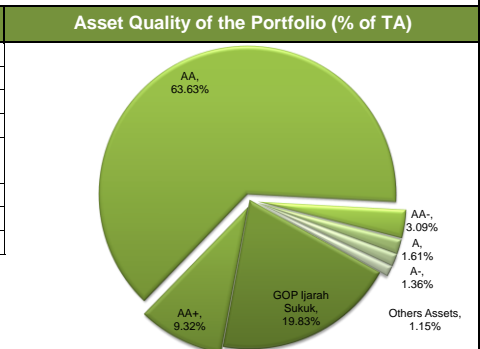
Fund Performance Review
 The Fund posted an annualized return of 8.49% p.a for the month of April against its benchmark return of 6.57% p.a. The YTD return for FY20 stood at 11.53% p.a. against the benchmark return of 6.35% p.a.

Consumer Price Index (CPI) for the month of April reduced to 8.53% versus 10.24% over the previous month. The 10MFY20 average CPI inflation now stands at 11.22% compared to 6.51% during the previous fiscal year.

As at April 30, 2020, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 15% in corporate sukuk, 3% in Commercial Paper, about 61% 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 583 days.

TFC / Sukuk Holdings (% of TA)

DAWOOD HERC - SUKUK II	3.44%
HUBCO SUKUK II	3.27%
DUBAI ISLAMIC BANK	2.73%
DAWOOD HERC - SUKUK I	2.18%
MASOOD TEXTILE MILL - SUKUK	1.61%
GHANI CHEMICAL IND. LTD. - SUKUK	1.36%
FATIMA FERTILIZER - SUKUK	0.36%
Total	14.96%



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
April-20	8.49%	6.57%
Year to Date	11.53%	6.35%
12 M Trailing	11.65%	6.14%
3 Years	8.21%	3.94%
Since Inception	7.88%	3.73%

Asset Allocation (% of Total Assets) | **Technical Information**

	Mar-20	Apr-20	Net Assets	PKR 924 Min
Cash	86.24%	60.99%	NAV per Unit (April 30, 2020)	10.7252
Sukuk	12.64%	14.96%	Weighted Avg. Maturity (Days)	583
GOP Ijarah Sukuk	0.00%	19.83%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.072
CP	0.00%	3.06%		
Others	1.11%	1.15%		

Members of the Investment Committee

Adnan Afridi, Managing Director
 Shoaib 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