

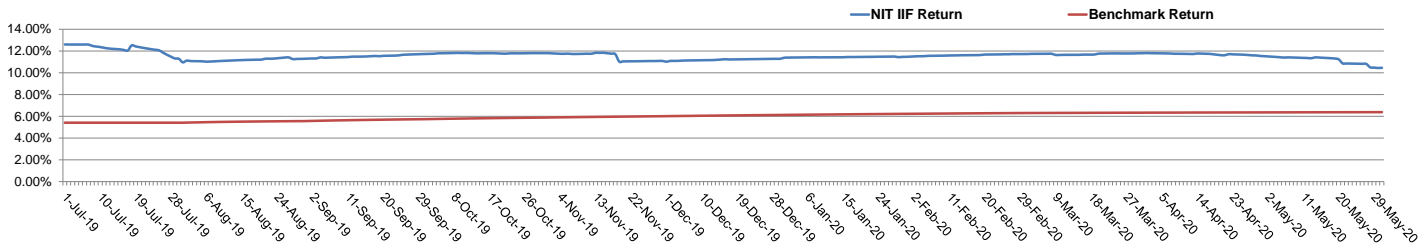
FUND MANAGER REPORT - MAY 2020

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. 3.50m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0372/ 0.41%. 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
Cutt-off timing Monday-Thursday 10 a.m - 3.00 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.

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 -0.27% p.a for the month of May against its benchmark return of 6.59% p.a. The YTD return for 11MFY20 stood at 10.44% p.a. against the benchmark return of 6.37% p.a.
Consumer Price Index (CPI) for the month of May reduced to 8.22% versus 8.53% over the previous month. The 11MFY20 average CPI inflation now stands at 10.94% compared to 6.69% during the previous fiscal year.
As at May 30, 2020, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 23% in corporate sukuk, 3% in Commercial Paper, about 56% 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 868 days.

TFC / Sukuk Holdings (% of TA)

Pakistan Energy Sukuk II	9.69%
DAWOOD HERC - SUKUK II	3.16%
HUBCO SUKUK II	2.96%
DUBAI ISLAMIC BANK	2.48%
DAWOOD HERC - SUKUK I	1.73%
MASOOD TEXTILE MILL - SUKUK	1.43%
GHANI CHEMICAL IND. LTD. - SUKUK	1.10%
FATIMA FERTILIZER - SUKUK	0.24%
	22.80%

Asset Quality of the Portfolio (% of TA)

AA	61.92%
AA-	2.73%
A	1.43%
A-	1.10%
Others Assets	0.93%
AAA	9.69%
AA+	5.00%
GOP Ijarah Sukuk	17.20%

Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
May-20	-0.27%	6.59%
Year to Date	10.44%	6.37%
12 M Trailing	10.71%	6.28%
3 Years	8.06%	4.06%
Since Inception	7.69%	3.85%

Fund Manager Salman Jawaid

Total Expense Ratio (Annualized) 1.61% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute) 1.49% (This includes 0.34% 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

Asset Allocation (% of Total Assets)

	Apr-20	May-20
Cash	60.99%	56.28%
Sukuk	14.96%	22.80%
GOP Ijarah Sukuk	19.83%	17.20%
TDRs	0.00%	0.00%
CP	3.06%	2.79%
Others	1.15%	0.93%

Technical Information

Net Assets	PKR 1,009 Min
NAV per Unit (May 31, 2020)	10.7227
Weighted Avg. Maturity (Days)	868
Leveraging	Nil
Standard Deviation of Return	0.259

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.	

MUFAP's Recommended Format.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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