

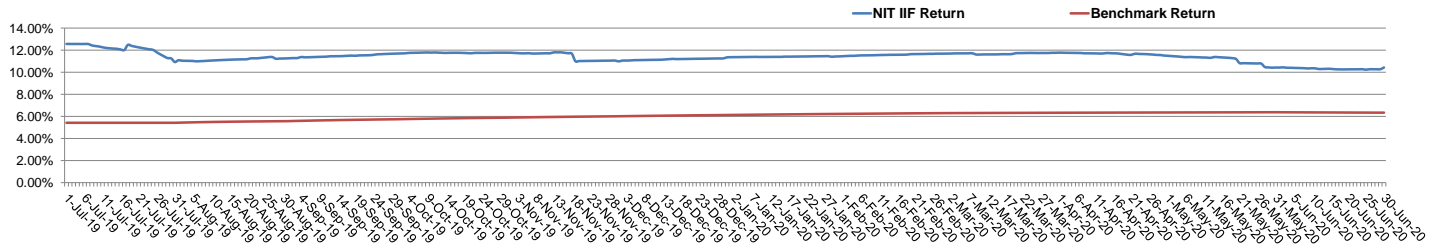
**FUND MANAGER REPORT - JUNE 2020**

**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. 3.62m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0396/ 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 - 3.30 p.m  
 Friday 10 a.m to 1:00 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)** 1.56% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)  
**Total Expense Ratio (Absolute)** 1.56% (This includes 0.36% 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

**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 9.55% p.a for the month of June against its benchmark return of 5.89% p.a. The YTD return for FY20 stood at 10.44% p.a. against the benchmark return of 6.33% p.a.  
 Consumer Price Index (CPI) for the month of June increased to 8.59% versus 8.22% over the previous month. The FY20 average CPI inflation stood at 10.74% compared to 6.80% during the previous fiscal year.  
 As at June 30, 2020, the Fund had an exposure of about 18% of total assets in GOP Ijarah Sukuk, around 24% in Corporate sukuk, 3% in Commercial Paper, about 55% 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 874 days.

TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
Pakistan Energy Sukuk II	10.02%	AA, 57.56%	
DAWOOD HERC - SUKUK II	3.27%	AA-, 2.83%	
HUBCO SUKUK II	3.07%	A, 1.49%	
DUBAI ISLAMIC BANK	2.57%	A-, 1.14%	
DAWOOD HERC - SUKUK I	1.77%	Others Assets, 0.97%	
MASOOD TEXTILE MILL - SUKUK	1.49%	GOP Ijarah Sukuk, 17.96%	
GHANI CHEMICAL IND. LTD. - SUKUK	1.14%	AAA, 10.02%	
FATIMA FERTILIZER - SUKUK	0.26%	AA+, 8.01%	
	23.59%		

Fund's Return v/s Benchmark	
<b>June-20</b>	<b>NIT-IIF</b> 9.55% vs <b>Benchmark</b> 5.89%
<b>Year to Date</b>	<b>NIT-IIF</b> 10.44% vs <b>Benchmark</b> 6.33%
<b>12 M Trailing</b>	<b>NIT-IIF</b> 10.44% vs <b>Benchmark</b> 6.33%
<b>3 Years</b>	<b>NIT-IIF</b> 8.25% vs <b>Benchmark</b> 4.15%
<b>Since Inception</b>	<b>NIT-IIF</b> 7.79% vs <b>Benchmark</b> 3.89%

Asset Allocation (% of Total Assets)		Technical Information	
<b>Cash</b>	<b>May-20</b> 56.28% vs <b>Jun-20</b> 54.54%	<b>Net Assets</b>	PKR 990 Min
<b>Sukuk</b>	22.80% vs 23.59%	<b>NAV per Unit (June 30, 2020)</b>	10.8069
<b>GOP Ijarah Sukuk</b>	17.20% vs 17.98%	<b>Weighted Avg. Maturity (Days)</b>	874
<b>TDRs</b>	0.00% vs 0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	2.79% vs 2.91%	<b>Standard Deviation of Return</b>	0.117
<b>Others</b>	0.93% vs 0.97%		

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.**

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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