

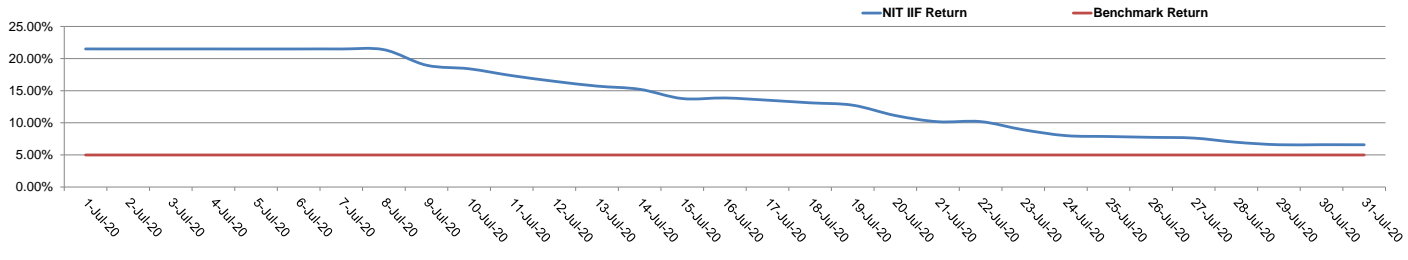
FUND MANAGER REPORT - JULY 2020

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. 3.73m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0406/ 5.00%. 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) 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-Friday (3:30 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)	1.02% (This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.09% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

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.

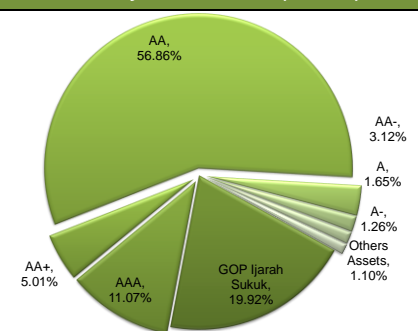
Fund Performance Review

The Fund posted an annualized return of 6.58% p.a for the month of July against its benchmark return of 4.99% p.a. Consumer Price Index (CPI) for the month of July increased to 9.26% versus 8.59% over the previous month. The 1MFY21 average CPI inflation stood at 9.26% compared to 8.37% during the previous fiscal year. As at July 31, 2020, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 26% in Corporate sukuk, 3% in Commercial Paper, about 50% 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 965 days.

TFC / Sukuk Holdings (% of TA)

Pakistan Energy Sukuk II	11.07%
DAWOOD HERC - SUKUK II	3.60%
HUBCO SUKUK II	3.38%
DUBAI ISLAMIC BANK	2.84%
DAWOOD HERC - SUKUK I	1.96%
MASOOD TEXTILE MILL - SUKUK	1.65%
GHANI CHEMICAL IND. LTD. - SUKUK	1.26%
FATIMA FERTILIZER - SUKUK	0.29%
Total	26.05%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
July-20	6.58%	4.99%
Year to Date	6.58%	4.99%
12 M Trailing	10.02%	6.30%
3 Years	8.33%	4.23%
Since Inception	7.81%	3.92%

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

(Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)

	Jun-20	Jul-20
Cash	54.54%	49.68%
Sukuk	23.59%	26.05%
GOP Ijarah Sukuk	17.98%	19.92%
TDRs	0.00%	0.00%
CP	2.91%	3.25%
Others	0.97%	1.10%

Technical Information

Net Assets	884
NAV per Unit (July 31, 2020)	9.6122
Weighted Avg. Maturity (Days)	965
Leveraging	Nil
Standard Deviation of Return	0.122

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

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