



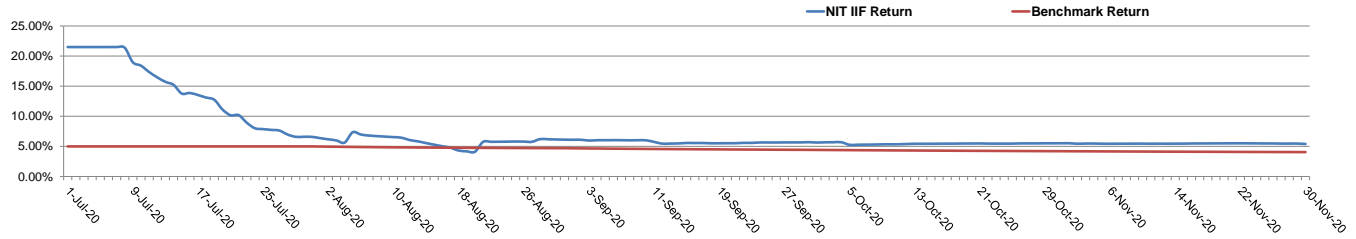
FUND MANAGER REPORT - NOVEMBER 2020

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. 4.07m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0493/1.23%. 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	<p>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.</p> <p>Fund Performance Review</p> <p>The Fund posted an annualized return of 4.81% p.a for the month of November against its benchmark return of 3.43% p.a. The YTD return for 5MFY21 stood at 5.39% p.a. against the benchmark return of 4.05% p.a.</p> <p>Consumer Price Index (CPI) for the month of November reduced to 8.35% versus 8.91% over the previous month. The 5MFY21 average CPI inflation stood at 8.76% compared to 10.80% during the previous fiscal year.</p> <p>As at November 30, 2020, the Fund had an exposure of about 22% of total assets in GOP Ijarah Sukuk, around 36% in Corporate sukuk, 6% in Commercial Paper, about 36% 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 1,160 days.</p>																							
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)	<p>TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <tr><td>Pakistan Energy Sukuk II</td><td>12.34%</td></tr> <tr><td>HUB Power Holding Ltd.</td><td>5.10%</td></tr> <tr><td>DAWOOD HERC - SUKUK II</td><td>3.49%</td></tr> <tr><td>KEL SUKUK- 5</td><td>3.19%</td></tr> <tr><td>DUBAI ISLAMIC BANK</td><td>3.16%</td></tr> <tr><td>HUBCO SUKUK 1</td><td>3.12%</td></tr> <tr><td>DAWOOD HERC - SUKUK I</td><td>1.87%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>1.81%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD. - SUKUK</td><td>1.46%</td></tr> <tr><td>FATIMA FERTILIZER - SUKUK</td><td>0.21%</td></tr> <tr><td></td><td>35.75%</td></tr> </table> <p>Asset Quality of the Portfolio (% of TA)</p>		Pakistan Energy Sukuk II	12.34%	HUB Power Holding Ltd.	5.10%	DAWOOD HERC - SUKUK II	3.49%	KEL SUKUK- 5	3.19%	DUBAI ISLAMIC BANK	3.16%	HUBCO SUKUK 1	3.12%	DAWOOD HERC - SUKUK I	1.87%	MASOOD TEXTILE MILL - SUKUK	1.81%	GHANI CHEMICAL IND. LTD. - SUKUK	1.46%	FATIMA FERTILIZER - SUKUK	0.21%		35.75%
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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	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>November-20</td> <td>4.81%</td> <td>3.43%</td> </tr> <tr> <td>Year to Date</td> <td>5.39%</td> <td>4.05%</td> </tr> <tr> <td>12 M Trailing</td> <td>7.94%</td> <td>5.51%</td> </tr> <tr> <td>3 Years</td> <td>8.45%</td> <td>4.38%</td> </tr> <tr> <td>Since Inception</td> <td>7.84%</td> <td>3.91%</td> </tr> </tbody> </table>			NIT-IIF	Benchmark	November-20	4.81%	3.43%	Year to Date	5.39%	4.05%	12 M Trailing	7.94%	5.51%	3 Years	8.45%	4.38%	Since Inception	7.84%	3.91%				
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Total Expense Ratio (Annualized)	1.03% (This includes 0.22% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																								
Total Expense Ratio (Absolute)	0.43% (This includes 0.09% 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)			Technical Information	
	Oct-20	Nov-20	Net Assets	PKR 806 mn
Cash	36.40%	36.24%	NAV per Unit (November 30, 2020)	9.7749
Sukuk	32.79%	35.75%	Weighted Avg. Maturity (Days)	1160
GOP Ijarah Sukuk	23.08%	21.83%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.03
CP	5.89%	5.63%		
Others	1.83%	0.56%		

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoab. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Salman Jawaid, Fund Manager
Faisal Aslam, Head of Compliance	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	