

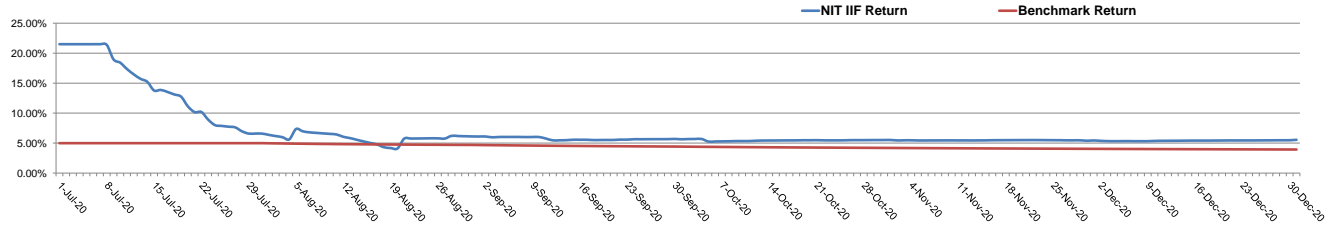
FUND MANAGER REPORT - DECEMBER 2020

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. 4.16m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0503/1.05%. For details investors are advised to read the latest financial statement of the scheme.

NIT IIF Year to Date Return v/s Benchmark



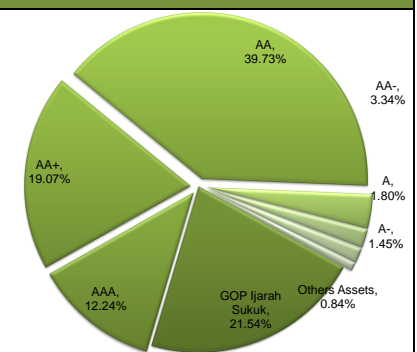
Fund's Basic Information | **Objective of the fund**

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>The Fund posted an annualized return of 6.19% p.a for the month of December against its benchmark return of 3.36% p.a. The YTD return for 6MFY21 stood at 5.55% p.a. against the benchmark return of 3.93% p.a.</p> <p>Consumer Price Index (CPI) for the month of December reduced to 7.97 % versus 8.35% over the previous month. The 6MFY21 average CPI inflation stood at 8.63% compared to 11.11% during the previous fiscal year.</p> <p>As at December 31, 2020, the Fund had an exposure of about 22% of total assets in GOP Ijarah Sukuk, around 43% in Corporate sukuk, 6% in Commercial Paper, about 29% 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 1,144 days.</p>
Launch Date	4th July 2016	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 16-Oct-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>Fund Performance Review</p>
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	AM1 (VIS Rating) 31-Dec-20	
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	

Top Ten Sukuk Holdings (% of TA)

Pakistan Energy Sukuk II	12.24%
KAPCO STS	7.18%
HUB Power Holding Ltd.	5.09%
DAWOOD HERC - SUKUK II	3.45%
KEL SUKUK- 5	3.16%
DUBAI ISLAMIC BANK	3.13%
HUBCO SUKUK 1	3.11%
DAWOOD HERC - SUKUK I	1.84%
MASOOD TEXTILE MILL - SUKUK	1.80%
GHANI CHEMICAL IND. LTD. - SUKUK	1.45%
	42.44%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
December-20	6.19%	3.36%
Year to Date	5.55%	3.93%
12 M Trailing	7.39%	5.23%
3 Years	8.52%	4.40%
Since Inception	8.00%	3.90%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	(Returns are calculated inclusive of dividends)
Income	Medium	Principal at Medium risk	

* Actual Management Fees charged for the month is 0.56% (annualized) based on average net assets.

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

	Nov-20	Dec-20		
Cash	36.24%	29.36%	Net Assets	PKR 812 mln
Sukuk	35.75%	42.65%	NAV per Unit (December 31, 2020)	9.8263
GOP Ijarah Sukuk	21.83%	21.54%	Weighted Avg. Maturity (Days)	1,144
TDRs	0.00%	0.00%	Leveraging	Nil
CP	5.63%	5.61%	Standard Deviation of Return	0.038
Others	0.56%	0.84%		

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	Attique-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.
Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.
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