

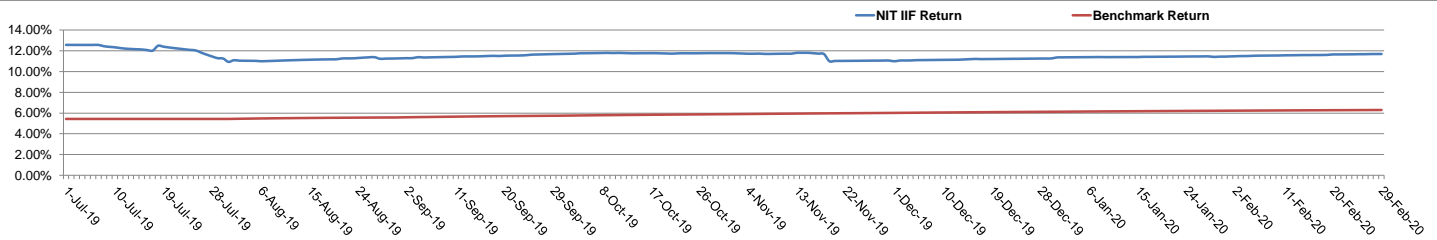
FUND MANAGER REPORT - FEBRUARY 2020

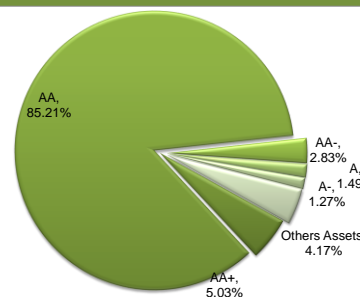
Performance %

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. 3.03m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0319/ 0.49%. 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	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.	
Launch Date	4th July 2016	Fund Performance Review The Fund posted an annualized return of 12.72% p.a for the month of February against its benchmark return of 6.82% p.a. The YTD return for FY20 stood at 11.70% p.a. against the benchmark return of 6.29% p.a. Consumer Price Index (CPI) for the month of February reduced to 12.40% versus 14.56% over the previous month. The 8MFY20 average CPI inflation now stands at 11.70% compared to 6.00% during the previous fiscal year. As at February 29, 2020, the Fund had an exposure of about 82% of total assets in cash at bank, around 14% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 208 days.	
Listing	PSX		
Stability Rating	AA- (f) (PACRA) 11-Oct-19		
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		
Cut-off timing	3:30 PM		
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	Shoaib Ahmad Khan		
Total Expense Ratio (Annualized)	1.71% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
Total Expense Ratio (Absolute)	1.15% (This includes 0.26% 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		
		TFC / Sukuk Holdings (% of TA)	
		DAWOOD HERC - SUKUK II	3.58%
		HUBCO SUKUK II	2.99%
		DUBAI ISLAMIC BANK	2.49%
		DAWOOD HERC - SUKUK I	1.99%
		MASOOD TEXTILE MILL - SUKUK	1.49%
		GHANI CHEMICAL IND. LTD. - SUKUK	1.27%
		FATIMA FERTILIZER - SUKUK	0.34%
			14.15%
		Asset Quality of the Portfolio (% of TA)	
			
		Fund's Return v/s Benchmark	
		NIT-IIF	Benchmark
		February-20	12.72%
		Year to Date	11.70%
		12 M Trailing	11.55%
		3 Years	7.82%
		Since Inception	7.64%
		(Returns are calculated inclusive of dividends)	

Asset Allocation (% of Total Assets)			Technical Information	
	Jan-20	Feb-20	Net Assets	PKR 1,003 Mln
Cash	73.55%	81.68%	NAV per Unit (February 29, 2020)	10.5478
Sukuk	18.32%	14.15%	Weighted Avg. Maturity (Days)	208
TDRs	0.00%	0.00%	Leveraging	Nil
CP	6.33%	0.00%	Standard Deviation of Return	0.018
Others	1.81%	4.17%		

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib A. Khan, EVP/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-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.

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