

FUND MANAGER REPORT - MARCH 2020

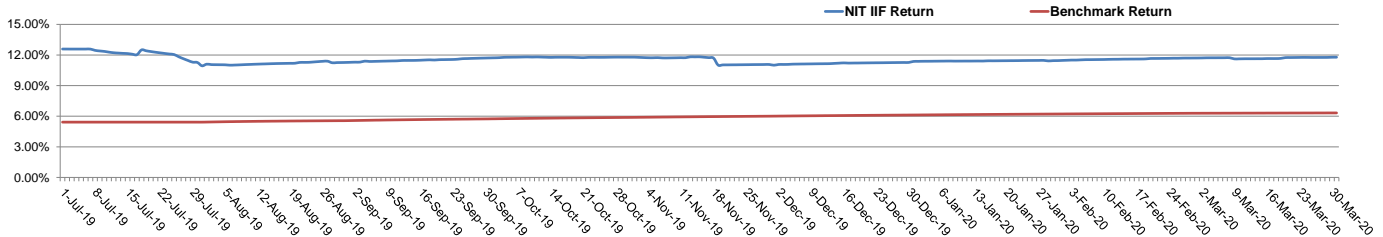
Performance %

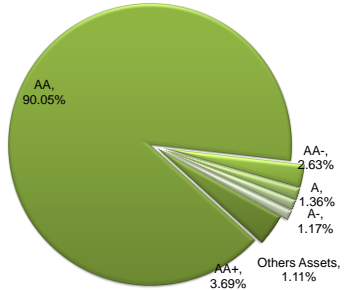
Performance Period	FY19	FY18	FY17	FY16	FY15
NIT-IIF	8.17%	4.41%	4.61%		
Benchmark	3.69%	2.44%	3.11%		

Launched on 4th July, 2016

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.23m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0317/ 0.43%. 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		
Listing	PSX		
Stability Rating	AA- (f) (PACRA) 11-Oct-19	Fund Performance Review	
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	The Fund posted an annualized return of 11.51% p.a for the month of March against its benchmark return of 6.58% p.a. The YTD return for FY20 stood at 11.78% p.a. against the benchmark return of 6.32% p.a.	
Front End Load	Nil	Consumer Price Index (CPI) for the month of March reduced to 10.24% versus 12.40% over the previous month. The 9MFY20 average CPI inflation now stands at 11.53% compared to 6.31% during the previous fiscal year.	
Back End Load	Nil	As at March 31, 2020, the Fund had an exposure of about 86% of total assets in cash at bank, around 13% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 185 days.	
Cut-off timing	3:30 PM	TFC / Sukuk Holdings (% of TA)	
Par Value	PKR 10.00	DAWOOD HERC - SUKUK II	2.92%
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	HUBCO SUKUK II	2.75%
Trustee	Central Depository Co. (CDC)	DUBAI ISLAMIC BANK	2.31%
Auditors	EY Ford Rhodes	DAWOOD HERC - SUKUK I	1.83%
Registrar	National Investment Trust Ltd.	MASOOD TEXTILE MILL - SUKUK	1.36%
Pricing Mechanism	Forward Day Pricing	GHANI CHEMICAL IND. LTD. - SUKUK	1.17%
Valuation Days	Daily (Monday to Friday) except public holiday	FATIMA FERTILIZER - SUKUK	0.31%
Redemption Days	Daily (Monday to Friday) except public holiday		12.64%
Subscription Days	Each valuation day	Asset Quality of the Portfolio (% of TA)	
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's Return v/s Benchmark	
Fund Manager	Shoaib Ahmad Khan	March-20	NIT-IIF 11.51% vs Benchmark 6.58%
Total Expense Ratio (Annualized)	1.71% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	Year to Date	NIT-IIF 11.78% vs Benchmark 6.32%
Total Expense Ratio (Absolute)	1.29% (This includes 0.29% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	12 M Trailing	NIT-IIF 11.71% vs Benchmark 5.98%
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	3 Years	NIT-IIF 8.07% vs Benchmark 3.83%
Income	Medium Principal at Medium risk	Since Inception	NIT-IIF 7.81% vs Benchmark 3.73%

Asset Allocation (% of Total Assets)			Technical Information	
	Feb-20	Mar-20	Net Assets	PKR 1,085 Min
Cash	81.68%	86.24%	NAV per Unit (March 31, 2020)	10.6509
Sukuk	14.15%	12.64%	Weighted Avg. Maturity (Days)	185
TDRs	0.00%	0.00%	Leveraging	Nil
CP	0.00%	0.00%	Standard Deviation of Return	0.06
Others	4.17%	1.11%		

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.

National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648