



NIT ISLAMIC INCOME FUND



FUND MANAGER REPORT - JULY 2019

Objective of the fund

und Type Open-End Shariah Compliant (Islamic) 4th July 2016 Launch Date

Fund's Basic Informations

AA- (f) (PACRA) 12-Apr-19 ability Rating 7.5% of Gross Earnings, subject to minimum fee of 0.25% p.a. and Management Fee maximum fee of 1% p.a. of

Average Annual Net Assets Front End Load ack End Load 'utt-off timing 3:30 PM

PKR 10.00 Par Value Growth Unit PKR 1,000 Income Min Subscription Unit PKR 100,000 Central Depositary Co. (CDC)

EY Ford Rhodes National Investment Trust Ltd. Forward Day Pricing Pricing Mechanism

Daily (Monday to Friday) except Daily (Monday to Friday) except Redemption Days oublic holiday Each valuation day

AM2++ (PACRA) 05-Nov-18 AMC Rating Medium isk Profile 6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of

Benchmark

Conventional Banks as selected by MUFAP. noaib Ahmad Khan und Manager 1.64% (This includes 0.37% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) Total Expense Ratio (Annualized) 0.14% (This includes 0.03% representing Govt. Levy, Sindh Workers Welfare 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

Profile of Investment Managers

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 69 billion assets under management as on 31 July 2019, the family of Funds of NIT comprises of ten funds including 4 equity funds, 2 fixed income funds, 1 money market fund, 1 islamic income fund, 1 conventional pension fund and 1 islamic pension fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NITL managed Funds and day to day inquiries/issues of their unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and a nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's high investment management industry standards and benchmarks with noted strengths in several of the rating factors. All Investment decisions are taken by the Investment Committee of the respective fund

Fund Performance Review

The Fund posted an annualized return of 10.94% p.a for the month of July against its benchmark return of 5.42%

State Bank of Pakistan announced its Monetary Policy during the month and decided to increase Policy Rates by 100 bps to 13.25%. In its statement, the Monetary Policy Committee was of the view that the adjustment related to interest rates from previously accumulated imbalances has taken place. It was discussed that going forward the MPC will be ready to take action depending on economic developments and inflation which would provide grounds for either modest tightening or easing monetary conditions.

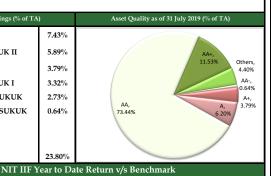
The Consumer Price Index (CPI) for the month of July increased to 10.34% versus 8.89% over the previous month. CPI inflation for July 2019 stood at 10.34% compared to 5.83% during the same period last year.

As at July 31, 2019, the Fund had an exposure of about 68% of total assets in cash at bank, about 3% in commercial paper and about 24% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 286 days.

Technical Information			
Net Assets	PKR 665 Mln		
NAV per Unit (July 31, 2019)	9.8734		
Weighted Avg. Maturity (Days)	286		
Leveraging	Nil		
Standard Deviation of Return	0.033		

HUBCO SUKUK 7.43% DAWOOD HERC - SUKUK II 5.89% DUBAI ISLAMIC BANK 3.79% DAWOOD HERC - SUKUK I 3.32% GHANI GASES LTD. - SUKUK 2.73% FATIMA FERTILIZER - SUKUK 0.64% Fund's Return v/s Benchmark

TFC/Sukuk Holdings (% of TA)



	NIT-IIF	Benchmark			
July-19	10.94%	5.42%			
Year to Date	10.94%	5.42%			
12 M Trailing	8.66%	3.93%			
3 Years	6.29%	3.11%			
Since Inception	6.41%	3.14%			

(Returns are calculated inclusive of dividends)

Asset Allocation (% of TA

	Jun-19	Jul-19	
Cash	63.09%	68.32%	
Sukuk	24.49%	23.80%	
TDRs	0.00%	0.00%	
СР	0.00%	3.47%	
Others	4.83%	4.40%	

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.91m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0284/ 3.42%. For details investors are advised to read the latest financial statement of the scheme

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%		

Members of the Investment Committee

Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer

Shoaib. A. Khan, EVP/ Fund Manager Ali Kamal, Head of Research

Syed Ali Raza Bukhari, Head of Marketing

Aamir Amin, Head of Finance

aisal Aslam, Head of Compliance Salman H. Chawala, Incharge Risk Mgmt

MUFAP's Recommended Format.

er: This publication is for informational purposes only and nothing herein should be constru-n, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market noe is not necessarily indicative of future results. Please read the Offering Document to understand the nd risks involved.

14 009 12.00% 10.00% 8 00% 6.00%

4 00% 2.00% 0.00%

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

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