

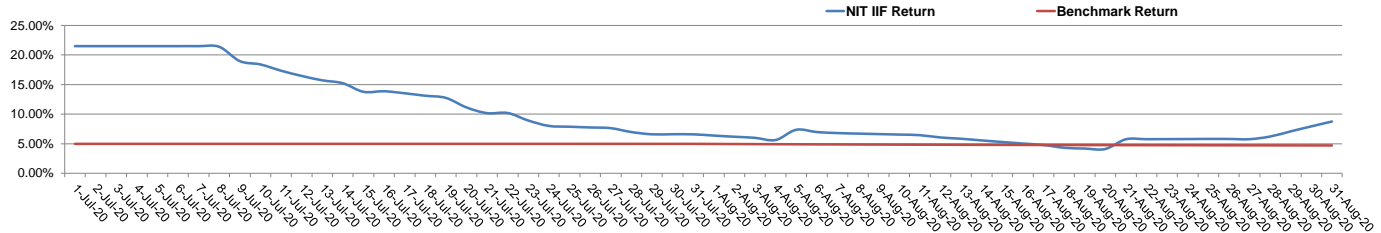
FUND MANAGER REPORT - AUGUST 2020

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. 3.84m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0427/ 2.83%. 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

Fund Type	Open-End
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

Objective of the 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.

Fund Performance Review

The Fund posted an annualized return of 5.62% p.a for the month of August against its benchmark return of 4.40% p.a. The YTD return for 2MFY21 stood at 6.12% p.a. against the benchmark return of 4.70% p.a.
Consumer Price Index (CPI) for the month of August declined to 8.21% versus 9.26% over the previous month. The 2MFY21 average CPI inflation stood at 8.74% compared to 9.44% during the previous fiscal year.

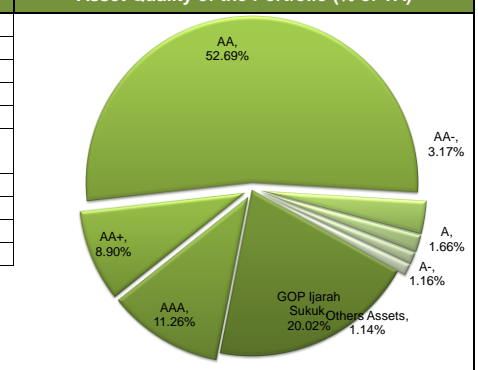
As at August 31, 2020, the Fund had an exposure of about 20% of total assets in GOP Ijarah Sukuk, around 29% in Corporate sukuk, 3% in Commercial Paper, about 46% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 1,033 days.

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.

TFC / Sukuk Holdings (% of TA)

Pakistan Energy Sukuk II	11.26%
DAWOOD HERC - SUKUK II	3.65%
HUBCO SUKUK II	3.44%
KEL SUKUK- 5	2.93%
DUBAI ISLAMIC BANK	2.87%
DAWOOD HERC - SUKUK I	1.98%
MASOOD TEXTILE MILL - SUKUK	1.66%
GHANI CHEMICAL IND. LTD. - SUKUK	1.16%
FATIMA FERTILIZER - SUKUK	0.29%
	29.26%

Asset Quality of the Portfolio (% of TA)



Fund Manager	Salman Jawaid
Total Expense Ratio (Annualized)	0.98% (This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.17% (This includes 0.04% 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

Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
August-20	5.62%	4.40%
Year to Date	6.12%	4.70%
12 M Trailing	4.99%	6.18%
3 Years	8.39%	4.29%
Since Inception	7.94%	3.93%

Asset Allocation (% of Total Assets)

	Jul-20	Aug-20
Cash	49.68%	46.26%
Sukuk	26.05%	29.26%
GOP Ijarah Sukuk	19.92%	20.02%
TDRs	0.00%	0.00%
CP	3.25%	3.33%
Others	1.10%	1.14%

Technical Information

Net Assets	PKR 874 mln
NAV per Unit (August 31, 2020)	9.6581
Weighted Avg. Maturity (Days)	1033
Leveraging	Nil
Standard Deviation of Return	0.213

Members of the Investment Committee

Adnan Afridi, Managing Director Shoab. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance	Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Atique-ur-Rehman Shaikh, Manager Risk Mgt.	Aamir Amin, Head of Finance Salman Jawaid, Fund Manager
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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
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