

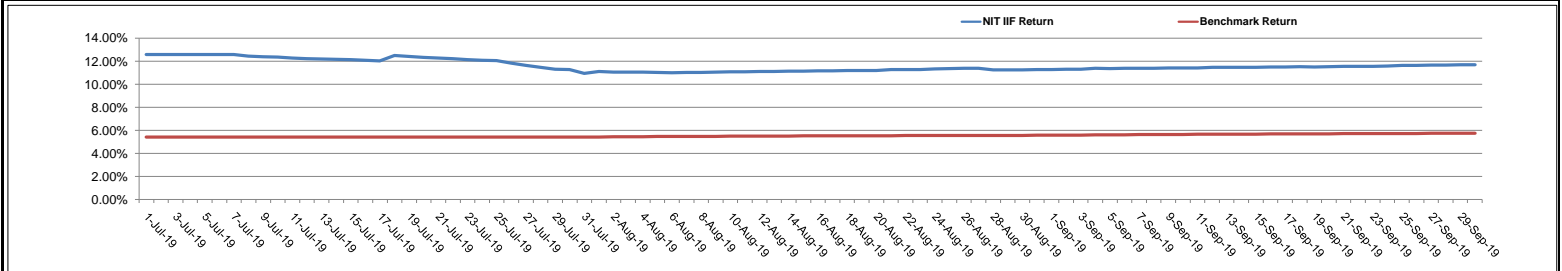
**FUND MANAGER REPORT - SEPTEMBER 2019**

**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. 2.25m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0269/ 1.10%. 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	Objective of the fund
Category	Shariah Compliant (Islamic) Income	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	4 <sup>th</sup> July 2016	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 12-Apr-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-18	
Risk Profile	Medium	
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	

**Fund Performance Review**

The Fund posted an annualized return of 12.36% p.a for the month of September against its benchmark return of 6.09% p.a. The YTD return for FY20 stood at 11.70% p.a. against the benchmark return of 5.74% p.a.

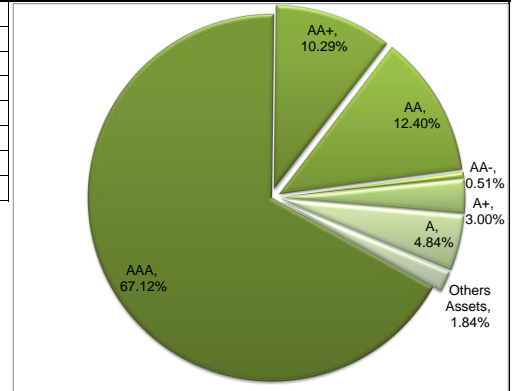
Consumer Price Index (CPI) for the month of September increased to 11.37% versus 10.49% over the previous month. The 3MFY20 average CPI inflation now stands at 10.08% compared to 6.08% during the previous fiscal year.

As at September 30, 2019, the Fund had an exposure of about 68% of total assets in cash at bank, about 8% in Commercial paper and around 22% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 265 days.

**TFC / Sukuk Holdings (% of TA)**

Instrument	Percentage (%)
HUBCO SUKUK I	5.89%
DAWOOD HERC - SUKUK II	4.22%
HUBCO SUKUK II	3.53%
DUBAI ISLAMIC BANK	3.00%
DAWOOD HERC - SUKUK I	2.63%
GHANI GASES LTD. - SUKUK	2.02%
FATIMA FERTILIZER - SUKUK	0.51%
<b>Total</b>	<b>21.80%</b>

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	NIT-IIF	Benchmark
September-19	12.36%	6.09%
Year to Date	11.70%	5.74%
12 M Trailing	9.75%	4.46%
3 Years	6.73%	3.20%
Since Inception	6.83%	3.28%

(Returns are calculated inclusive of dividends)

**Asset Allocation (% of Total Assets)**

	Aug-19	Sep-19
Cash	68.57%	68.00%
Sukuk	21.71%	21.80%
TDRs	0.00%	0.00%
CP	8.06%	8.36%
Others	1.66%	1.84%

Technical Information	
Net Assets	PKR 840 Mln
NAV per Unit (September 30, 2019)	10.0711
Weighted Avg. Maturity (Days)	265
Leveraging	Nil
Standard Deviation of Return	0.015

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib A. Khan, EVP/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman, 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.