

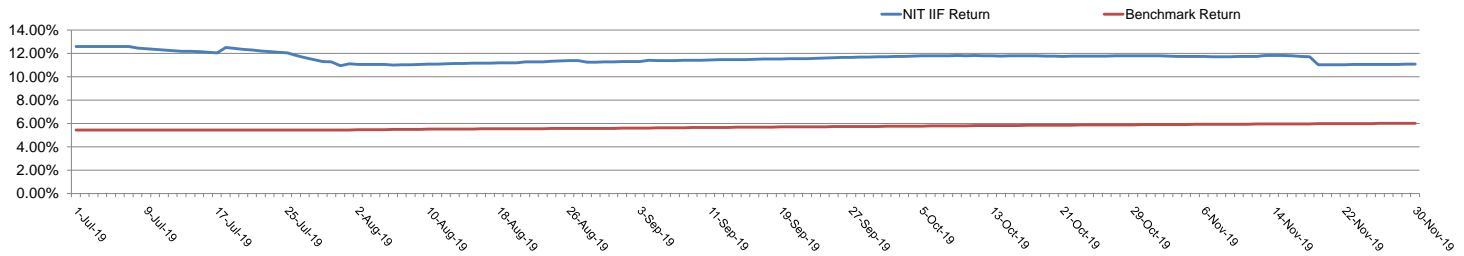
FUND MANAGER REPORT - NOVEMBER 2019

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. 2.57m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0362/ 0.88%. 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
Category	Shariah Compliant (Islamic) Income
Launch Date	4 th July 2016
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-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
Total Expense Ratio (Annualized)	1.68% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.70% (This includes 0.16% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

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 7.82% p.a for the month of November against its benchmark return of 6.50% p.a. The YTD return for FY20 stood at 11.07% p.a. against the benchmark return of 6.00% p.a.

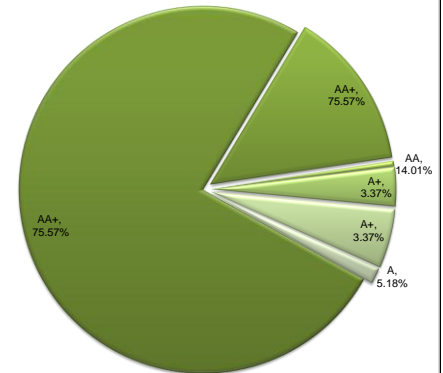
Consumer Price Index (CPI) for the month of November increased to 12.67% versus 11.04% over the previous month. The 5MFY19 average CPI inflation now stands at 10.80% compared to 6.07% during the previous fiscal year.

As at November 30, 2019, the Fund had an exposure of about 72% of total assets in cash at bank, about 10% in Commercial paper and around 17% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 275 days.

TFC / Sukuk Holdings (% of TA)

DAWOOD HERC - SUKUK II	4.82%
HUBCO SUKUK II	4.08%
DUBAI ISLAMIC BANK	3.37%
DAWOOD HERC - SUKUK I	2.69%
GHANI GASES LTD. - SUKUK	1.87%
FATIMA FERTILIZER - SUKUK	0.47%
	17.29%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
November-19	7.82%	6.50%
Year to Date	11.07%	6.00%
12 M Trailing	10.26%	5.04%
3 Years	7.07%	3.40%
Since Inception	7.09%	3.44%

(Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets)

	Oct-19	Nov-19
Cash	69.74%	71.50%
Sukuk	20.16%	17.29%
TDRs	0.00%	0.00%
CP	7.84%	9.81%
Others	2.26%	1.41%

Technical Information

Net Assets	PKR 726 Mln
NAV per Unit (November 30, 2019)	10.2365
Weighted Avg. Maturity (Days)	275
Leveraging	Nil
Standard Deviation of Return	0.173

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 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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