

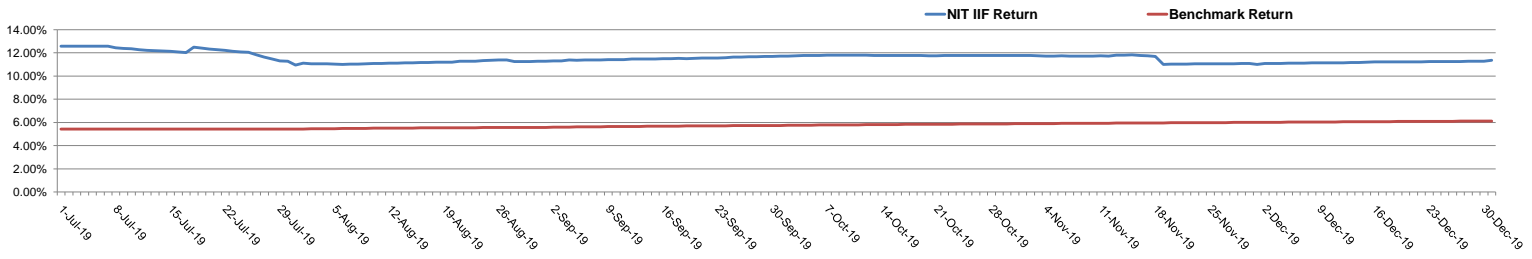
FUND MANAGER REPORT - DECEMBER 2019

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. 2.72m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0386/ 0.78%. 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.
Category	Shariah Compliant (Islamic) Income	
Launch Date	4 th July 2016	

Listing	PSX	Fund Performance Review
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	The Fund posted an annualized return of 12.26% p.a for the month of December against its benchmark return of 6.70% p.a. The YTD return for FY20 stood at 11.37% p.a. against the benchmark return of 6.12% p.a.
Front End Load*	Nil	Consumer Price Index (CPI) for the month of December slightly reduced to 12.63% versus 12.67% over the previous month. The 6MFY19 average CPI inflation now stands at 11.11% compared to 5.96% during the previous fiscal year.
Back End Load	Nil	As at December 31, 2019, the Fund had an exposure of about 69% of total assets in cash at bank, about 10% in Commercial paper and around 20% in corporate sukuk while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 303 days.
Cut-off timing	3:30 PM	
Par Value	PKR 10.00	

Min Subscription | **TFC / Sukuk Holdings (% of TA)** | **Asset Quality of the Portfolio (% of TA)**

Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	DAWOOD HERC - SUKUK II	4.88%	
Trustee	Central Depository Co. (CDC)	HUBCO SUKUK II	4.12%	
Auditors	EY Ford Rhodes	DUBAI ISLAMIC BANK	3.40%	
Registrar	National Investment Trust Ltd.	DAWOOD HERC - SUKUK I	2.71%	
Pricing Mechanism	Forward Day Pricing	MASOOD TEXTILE MILL - SUKUK	2.04%	
Valuation Days	Daily (Monday to Friday) except public holiday	GHANI GASES LTD. - SUKUK	1.89%	
Redemption Days	Daily (Monday to Friday) except public holiday	FATIMA FERTILIZER - SUKUK	0.47%	
Subscription Days	Each valuation day		19.52%	
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's Return v/s Benchmark	
Total Expense Ratio (Annualized)	1.71% (This includes 0.39% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	NIT-IIF	Benchmark
Total Expense Ratio (Absolute)	0.86% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	December-19	12.26% vs 6.70%
		Year to Date	11.37% vs 6.12%
		12 M Trailing	10.80% vs 5.33%
		3 Years	7.32% vs 3.51%
		Since Inception	7.29% vs 3.52%

(Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets) | **Technical Information**

Cash	Nov-19	Dec-19	Net Assets	PKR 728 Min
	71.50%	69.19%	NAV per Unit (December 31, 2019)	10.3431
Sukuk	17.29%	19.52%	Weighted Avg. Maturity (Days)	303
TDRs	0.00%	0.00%	Leveraging	Nil
CP	9.81%	10.04%	Standard Deviation of Return	0.042
Others	1.41%	1.26%		

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.