

Fund's Basic Informations

Fund Type	Open-End
Category	Income Fund
Launch Date	19 th February,2010
Listing	KSE, LSE & ISE
Stability Rating	N/A
Management Fee	1.25%
Front End Load	1.00%
Back End Load	Nil
Cutt-off timing	3.30 PM
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Pricing
Valuation Days	Daily (Monday to Saturday) except public holiday
Redemption Days	Daily (Monday to Saturday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2 (PACRA)
Risk Profile	Moderate
Benchmark	6-Month KIBOR
Fund Manager	Khurram Aftab Ahmed

Technical Information

Net Assets	PKR 3.2 Bln
Nav per Unit (30th Apr 2010)	10.2000
Weighted Average Maturity	350 Days
Leveraging	Nil
Standard Deviation	0.04

Return History

	NIT-IF*	Benchmark
March-10	10.65%	12.42%
April-10	11.29%	12.36%
Year to Date	10.88%	12.39%
Since Inception	10.88%	12.39%

* Morning Star Method

Asset Allocation (% of Total Assets)

	March-10	April-10
Govt. Sec	93.07%	80.21%
TFCs	2.32%	8.44%
Cash	4.24%	10.75%
Others	0.37%	0.60%

Members of the Investment Committee

Tariq Iqbal Khan - Chairman & MD	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Shahid Anwer - Head of MD's Sectt. & Personnel	Khurram Aftab - Fund Manager	

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I.I. Chundrigar Road, P.O Box # 5671.
Karachi - 74000, Pakistan
Tel: 111-648-648

Objective of the fund

The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income Securities/instruments.

Profile of Investment Managers

National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL is the largest asset management company of Pakistan with approximately Rs. 65 billion assets under management. NIT's distribution network comprises of 19 NIT branches, various Authorized bank branches all over Pakistan and Arab Emirates Investment Bank (AEIB) in Dubai(UAE). With the recent launch of new Funds namely NIT Government Bond Fund and NIT Inome Fund the size of total Funds under management has increased to approximately Rs.72 billion. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The company has been assigned an asset manager rating of "AM2" by Pakistan Credit Rating Agency (PACRA), which denotes very strong capacity to manage risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.

Fund Performance Review

NIT Income Fund (NIT IF) has yielded an annualized return of 11.29% in April 2010, while return since its inception is 10.88%. The fund is still in the process of building a portfolio of high quality TFCs. During the month the fund increased its TFC portfolio from 2.32% to 8.50% of Net Assets. Exposure in TFC's will further be enhanced by focusing on high credit rating TFC's mainly within the commercial banking sector. This shift will depict towards the return and lead to outperforming the benchmark.

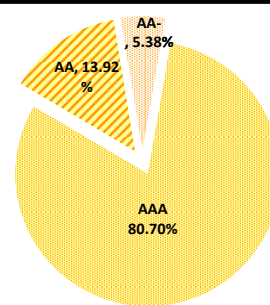
The fund has invested 80% of its Net Assets in Treasury bills, while remaining 12.5% has been kept in the form of cash with other banks.

In line with its initial strategy of providing steady returns with low risk investments, the fund has taken a large exposure in Treasury bills which are risk free instruments. Such instruments provide the fund with instant liquidity to avail any future opportunities. Currently rates offered on other fixed income instruments, such as COIs and TDR of high credit rated financial institutions have been lower, when compared to Government Securities. The fund will look to take exposure in such instruments once rates offered in these avenues improve.

TFC Holdings

Bank Al-falah Ltd. IV
Askari Bank Ltd. III
Bank Al-Habib Ltd. III
United Bank Ltd. IV

Credit Quality as of Apr 2010



8.44%

NIT-IF Return v/s Benchmark

