

NIT INCOME FUND



FUND MANAGER REPORT - NOVEMBER 2018

Fund's Basic Information	
Fund Type	Open-End
Category	Income Fund
Launch Date	19 th February 2010
Listing	PSX
Stability Rating	A+ (I) (PACRA) 30-June-18
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a. maximum of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cut-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 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) 05-Nov-18
Risk Profile	Moderate
Benchmark	Average 6-Month KIBOR
Fund Manager	Shoib Ahmad Khan
Total Expense Ratio (Annualized)	1.64% (This includes 0.32% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.69% (This includes 0.13% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

*Varies as per policy.

Technical Information	
Net Assets	Rs. 4.59 Bln
NAV per Unit (November 30, 2018)	10.5457
Weighted Avg. Maturity(Days)	399
Leveraging	Nil
Standard Deviation of Return	0.092

Fund Returns		
	NIT-IF	Benchmark
November-18	5.03%	9.86%
Year to Date	6.58%	8.62%
Trailing 12M Avg.	5.89%	7.38%
3 Years*	5.88%	6.59%
5 Years*	8.71%	7.50%
Since Inception	12.56%	9.29%

* Simple annualized return

(Returns are calculated inclusive of dividends)

Asset		
	Nov-18	Oct-18
T-Bills	48.90%	46.39%
PIBs	0.00%	0.00%
TFCs	22.68%	21.67%
TDRs	0.00%	0.00%
COI/LOP	8.58%	8.19%
MTS	3.25%	3.62%
Cash	11.88%	15.36%
Others	4.70%	4.76%

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.

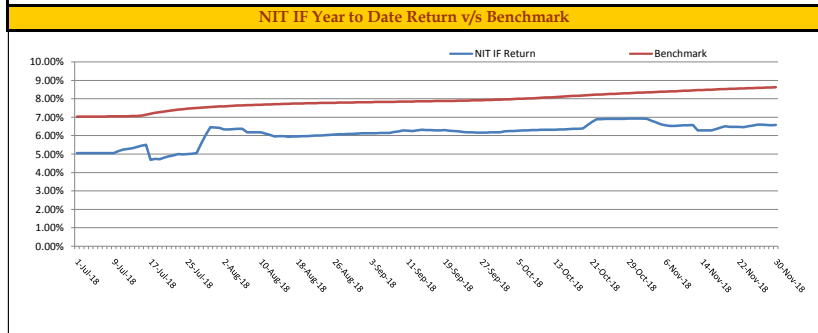
Profile of Investment Managers
National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 90 billion assets under management as on 30 November 2018, the family of Funds of NITL comprises of ten funds including 4 equity funds, 2 fixed income funds, 1 money market fund, 1 Islamic income fund, 1 conventional pension fund and 1 Islamic pension fund. NITL's tally of nationwide branches is 23, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NITL managed Funds and day to day inquiries/issues of their unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and a nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's high investment management industry standards and benchmarks with noted strengths in several of the rating factors. All Investment decisions are taken by the Investment Committee of the respective fund.

Fund Performance Review
The Fund posted an annualized return of 5.03% p.a for the month of November against its benchmark return of 9.86% p.a. The YTD return for FY19 stood at 6.58% p.a. against the benchmark return of 8.62% p.a.
The Consumer Price Index (CPI) for the month of November decreased to 6.50% versus 6.78% over the previous month. The 5MFY19 average CPI inflation now stands at 6.02% compared to 3.59% during the previous fiscal year.
Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 49% in Treasury Bills, around 23% of its total assets in TFCs, 9% in COIs/LOP, about 3% was invested in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 399 days.

TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
BANK ALFALAH LTD-V	5.52%		
MCB BANK LTD.	4.84%		
DAWOOD HERC - SUKUK II	3.81%		
BANK AL-HABIB LTD.	3.32%		
HABIB BANK LTD.	3.23%		
JS BANK LTD.	1.29%		
GHANI GASES LTD. - SUKUK	0.43%		
FATIMA FERTILIZER - SUKUK	0.24%		
	22.68%		

Disclosure of Non Compliant Investment as on Nov 30, 2018						
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	99,701,000	3,990,054	95,710,946	2.08%	2.05%

Performance Period	FY18	FY17	FY16	FY15	FY14
NIT-IF	5.22%	5.37%	5.87%	14.09%	7.06%
Benchmark	6.35%	6.10%	6.53%	9.01%	9.82%



SINDH-WWF Disclosure. The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.84m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0364/ 0.85%. For details investors are advised to read the latest financial statement of the scheme.

Members of the Investment Committee		
Manzoor Ahmed, COO/Managing Director	Aamir Amin, Head of Finance	Ali Kamal, Head of Research
Shoib A. Khan, SVP/ Fund Manager	Syed Ali Raza Bukhari, Head of Marketing	Faisal Aslam, Head of Compliance
Ammar Habib, Incharge/Manager Risk Mgmt.		

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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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