



NIT ISLAMIC INCOME FUND FUND MANAGER REPORT - MARCH 2018

Fund's Basic Informations				
and Type	Open-End			
ategory	Shariah Compliant (Islamic) Income			
aunch Date	4th July 2016			
sting	Applied for listing			
ability Rating	AA- (f) (PACRA) 12-July-17			
anagement Fee	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of			

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.

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. 105 billion assets under management as on 31 March 2018, the family of Funds of NIT 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. NIT'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

Average Annual Net Asset Nil ront End Load Nil ck End Load Intt-off timing 3:30 PM PKR 10.00 Growth Unit PKR 1,000 Income Min Subscription Unit PKR 100 000 Central Depositary Co. (CDC) KPMG Taseer Hadi National Investment Trust Ltd. Forward Day Pricing Pricing Mechanism Daily (Monday to Friday) except Daily (Monday to Friday) except edemption Days mblic holiday Each valuation day ibscription Days AM2++ (PACRA) 08-Dec-17 AMC Rating Medium tisk Profile

Fund Performance Review

The YTD return for FY18 stood at 4.33% p.a. against the benchmark return of 2.47% p.a. The Fund posted ar annualized return of 4.77% p.a for the month of March against its benchmark return of 2.48% p.a.

The Consumer Price Index (CPI) for the month of March reduced to 3.2% versus 3.8% over the previous month. The 9MFY18 average CPI inflation now stands at 3.78% compared to 4.01% during the previous fiscal year.

As at March 31, 2018, the Fund had an exposure of about 86% of total assets in cash at bank, about 13% in corporate sukuk and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 287 days.

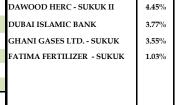
Technical Information Net Assets NAV per Unit (Mar 31, 2018) 10.3515 Weighted Avg. Maturity (Days) Nil everaging Standard Deviation of Return 1.13% otal Expense Ratio * This includes 0.24% represe

MUFAP

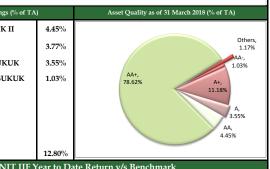
hoaib Ahmad Khan

und Manager

-Mth avg. deposit rates of three A rate Islamic Bank or Islamic windows of Conventional Banks as selected by



TFC / Sukuk Holdings (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark		
March-18	4.77%	2.48%		
Year to Date	4.33%	2.47%		
12 M Trailing	4.31%	2.48%		
3 Years	-	-		
Since Inception	4.58%	2.83%		
-				

Returns are calculated inclusive of dividends)

	Wil in real to Date Return v/s Determark					
	— NIT IIF Return —— Benchmark Return					
6.00%						
5.00%						
4.00%						
3.00%						
2.00%						
1.00%						
0.00%						
		13 VS				

12.80%

	Feb-18	Mar-18
Cash	87.84%	86.03%
Others	0.74%	1.17%
Sukuk	11.41%	12.80%

Asset Allocation (% of TA)

H-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.78m, If the

were not made are not per unity current year to date retain by the series would be night by his coulty of the						
Performance Period	FY17	FY16	FY15	FY14	FY13	
NIT-IIF	4.61%	1.0	Launched on 4th July, 2016			
Benchmark	3.11%	Launched on 4m July, 2016				

Members of the Investment Committee

Manzoor Ahmed, COO/Managing Director

Aamir Amin, Head of Finance

Ali Kamal, Head of Research

Shoaib. A. Khan, SVP/ Fund Manager

Ammar Habib, Incharge/Manager Risk Mgmt.

Faisal Aslam, Head of Compliance

MUFAP's Recommended Format.

ner: This publication is for informational purposes only and nothing herein should be construed as a on, recommendation or an offer to buy or sell and you fund. All investments in mutual funds are subject to market risks. Past rance is not necessarily indicative of future results. Please read the Offening Document to understand the investment.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc

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