



NIT ISLAMIC INCOME FUND

FUND MANAGER REPORT - MARCH 2019

Fund's Basic Informations und Type nen-End Shariah Compliant (Islamic) ategory Income Launch Date 4th July 2016 Applied for listing AA- (f) (PACRA) 31-Dec-18 Stability Rating 7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and naximum fee of 1% p.a. of Average Annual Net Assets ront End Load Nil

Nil

3:30 PM PKR 10.00

EY Ford Rhodes National Investment Trust Ltd.

ublic holiday

Each valuation day

Forward Day Pricing Daily (Monday to Friday) except

Daily (Monday to Friday) except public holiday

AM2++ (PACRA) 05-Nov-18

Growth Unit PKR 1,000 Unit PKR 100,000 Central Depositary Co. (CDC)

Back End Load

Cutt-off timing

Par Valu

Anditors

Pricing Mechanism

Valuation Days

AMC Rating

Risk Profile

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. 85 billion assets under management as on 31 March 2019, the family of Funds of NIT comprises of ten funds including 4 equity funds, 2 fixed income funds, 1 money market fund, I islamic income fund, I conventional pension fund and I islamic pension fund. NIT's tally of nationwide branches is 24, 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 9.83% p.a for the month of March against its benchmark return of 4.54% p.a. The YTD return for FY19 stood at 7.18% p.a. against the benchmark return of 3.27% p.a.

State Bank of Pakistan announced its Monetary Policy during the month and decided to increase Policy Rates by 50 bps to 10.75%. In its statement, the SBP highlighted need to continue with monetary tightening amidst continued inflationary pressure, elevated fiscal and current account deficit.

The Consumer Price Index (CPI) for the month of March increased to 9.42% versus 8.21% over the previous month. The 9MFY19 average CPI inflation now stands at 6.79% compared to 3.78% during the previous fiscal

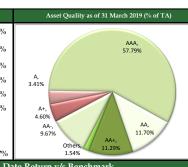
As at March 31, 2019, the Fund had an exposure of about 60% of total assets in cash at bank, about 30% in corporate sukuk, 9% in Commercial Paper and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 393 days.

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 1.51% (This includes 0.33% representing Govt. Levy, Sindh Workers Welfare Fund & Total Expense Ratio 1.13% (This includes 0.24% re Total Expense Ratio ovt. Levy, Sindh Workers Welfare Fund & Absolute Technical Information

Medium



TFC / Sukuk Holdings (% of TA) HUBCO SUKUK 9.03% DAWOOD HERC - SUKUK II 7.22% DUBAI ISLAMIC BANK 4.60% DAWOOD HERC - SUKUK I 4.47% GHANI GASES LTD. - SUKUK 3.41% FATIMA FERTILIZER - SUKUK 0.94%

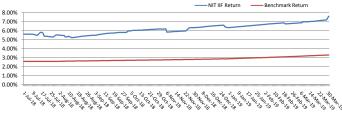


Fund's Return v/s Benchmark						
	NIT-IIF	Benchmark				
March-19	9.83%	4.54%				
Year to Date	7.18%	3.27%				
12 M Trailing	6.57%	3.04%				
3 Years	-	-				
Since Inception	5.67%	2.91%				
, and the second						

(Returns are calculated inclusive of dividends)

Asset Allocation (% of TA)						
	Feb-19	Mar-19				
ash	47.21%	60.05%				
ukuk	25.92%	29.67%				
DRs	0.00%	0.00%				
Р	8.37%	8.73%				
		4 = 404				

NIT IIF Year to Date Return v/s Benchmark NIT IIF Return



SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.48m, If the same were not made the NAV per unit/current year to date return of the Scheme would be higher by Rs. 0.0280/ 0.38%. For details investors

1 enormance 1 enou	F110	F117	F113	1,114	F113
NIT-IIF	4.41%	4.61%	Launched on 4th July, 2016		
Benchmark	2.44%	3.11%	Launched on 4th July,		, 2010

Members of the Investment Committee

Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Shoaib. A. Khan, EVP/ Fund Manager

Aamir Amin, Head of Finance Syed Ali Raza Bukhari, Head of Marketing

Salman H. Chawala, Incharge Risk Mgmt.

MUFAP's Recommended Format

Faisal Aslam Head of Compliance

Disclaimer: This publication is for informational purposes only and nothing heroin 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 itsis. 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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