



## NIT ISLAMIC INCOME FUND

# FUND MANAGER REPORT - April 2017

#### Fund's Basic Informations and Type nen-End Shariah Compliant (Islamic) Incon Category 4th July 2016 aunch Date Applied for listing tability Rating 7.5% of Gross Earnings, subject to minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets Nil ront End Load Nil ck End Load outs-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 ricing Mechanism Daily (Monday to Friday) except Daily (Monday to Friday) except edemption Days mblic holiday Each valuation day ibscription Days AM2+ (PACRA) 18-Aug-16 AMC Rating Medium tisk Profile -Mth avg. deposit rates of three A rate

### 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. 123 billion assets under management as on 28 April 2017, 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 and sales desk is also available in financial hub at Abbotabad, yet another milestone as no Asset Management Company in Pakistan has such a big network of 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 YTD return for FY17 stood at 4.70% p.a. against the benchmark return of 3.26% p.a. The Fund posted an annualized return of 4.28% p.a for the month of April against its benchmark return of 2.74% p.a.

umer Price Index (CPI) for the month of April stood at 4.78% reducing from 4.94% over the previous month. The average 10 months CPI inflation now stands at 4.09% compared to 2.79% during the same period of

As at April 28, 2017, the Fund had an exposure of around 97% of total assets in cash at bank, around 1% in corporate sukuk and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 21 days.

Technical Information					
Net Assets	PKR 738 Mln				
NAV per Unit (April 28, 2017)	10.3840				
Weighted Avg. Maturity (Days)	21				
Leveraging	Nil				
Standard Deviation of Return	0.005				
Total Expense Ratio *	1.10%				
*This includes 0.28% representing Govt. Levy, Sindh Workers					
Welfare Fund & SECP Fee.					

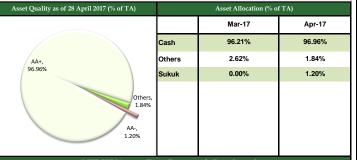
MUFAP Shoaib Ahmad Khan

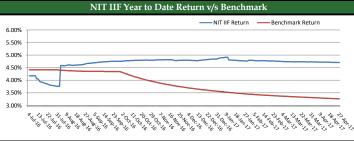
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Islamic Bank or Islamic windows of Conventional Banks as selected by

Fund's Return v/s Benchmark

	NIT-IIF	Benchmark		
April-17	4.28%	2.74%		
Year to Date	4.70%	3.26%		
12 M Trailing	-	-		
3 Years	-	-		
Since Inception	4.70%	3.26%		





SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.52m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0072/0.09%.

Performance Period	FY16	FY15	FY14	FY13	FY12		
NIT-IIF	Launched on 4th July, 2016						
Benchmark	Launched on 4th July, 2016						

# Members of the Investment Committee

Shahid Ghaffar, Managing Director Aamir Amin, Head of Finance

Manzoor Ahmed, Chief Operating Officer M. Imran Rafiq, CFA, Head of Research Syed Aqib Hussian, Incharge Compliance

Shahid Anwar, Head of MD's Sectt. & Personnel

Shoaib. A. Khan, SVP/ Fund Manager

Ammar Habib, Incharge/Manager Risk Mgmt.

## MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, ecommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past to policies and risks involved anny 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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