



NIT ISLAMIC INCOME FUND

FUND MANAGER REPORT - APRIL 2019

Fund's Basic Informations und Type nen-End Shariah Compliant (Islamic) Category Income 4th July 2016

Launch Date PSX

AA- (f) (PACRA) 12-Apr-19 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 Back End Load Nil

Cutt-off timing 3:30 PM PKR 10.00 Par Value Growth Unit PKR 1,000 Unit PKR 100,000

Central Depositary Co. (CDC)

Anditors EY Ford Rhodes National Investment Trust Ltd.

Pricing Mechanism Forward Day Pricing Daily (Monday to Friday) except Valuation Days ublic holiday Daily (Monday to Friday) except public holiday

Each valuation day AMC Rating AM2++ (PACRA) 05-Nov-18 Risk Profile Medium 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 1.53% (This includes 0.33% representing Govt. Levy, Sindh Workers Welfare Fund & Total Expense Ratio ECP Fee.) 1.28% (This includes 0.28% re-Total Expense Ratio

Absolute

Cash

Suku TDRs

СР

ovt. Levy, Sindh Workers Welfare Fund &

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. 81 billion assets under management as on 30 April 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

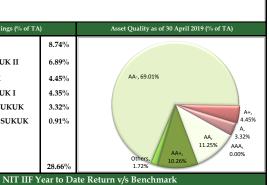
The Fund posted an annualized return of 9.14% p.a for the month of April against its benchmark return of 4.65% p.a. The YTD return for FY19 stood at 7.43% p.a. against the benchmark return of 3.40% p.a.

The Consumer Price Index (CPI) for the month of April was recorded at 8.82% versus 9.42% over the previous month. The 10MFY19 average CPI inflation now stands at 7.00% compared to 3.77% during the previous fiscal

As at April 30, 2019, the Fund had an exposure of about 61% of total assets in cash at bank, about 29% 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 369 days.

Technical Information Net Assets PKR 568 Mln NAV per Unit (April 30, 2019) 10 4984 Weighted Avg. Maturity (Days) 369 Nil Standard Deviation of Return 0.065

TFC / Sukuk Holdings (% of TA)			
HUBCO SUKUK	8.74%		
DAWOOD HERC - SUKUK II	6.89%		
DUBAI ISLAMIC BANK	4.45%		
DAWOOD HERC - SUKUK I	4.35%		
GHANI GASES LTD SUKUK	3.32%		
FATIMA FERTILIZER - SUKUK	0.91%		



Fund's Return v/s Benchmark				
NIT-IIF	Benchmark			
9.14%	4.65%			
7.43%	3.40%			
6.99%	3.23%			
-	-			
5.81%	2.96%			
	NIT-IIF 9.14% 7.43% 6.99%			

(Returns are calculated inclusive of dividends)

Asset Allocation (% of TA)				
	Mar-19	Apr-19		
	60.05%	61.10%		
k	29.67%	28.66%		
	0.00%	0.00%		

0.00%

1.54%

- Benchmark Return 7.00% 6.00% 5.00% 4.00% 3.00% 2.00% 1.00% 0.00%

28.66%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.57m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0291/ 0.35%. For details investors are advised to read the latest financial statement of the scheme.

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NIT-IIF	4.41%	4.61%	Launched on 4th July, 2016		
Benchmark	2.44%	3.11%			y, 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

8.53%

1.72%

Syed Ali Raza Bukhari, Head of Marketing

Γel: 111-648-648

Aamir Amin, Head of Finance

Salman H. Chawala, Incharge Risk Mgmt.

Faisal Aslam Head of Compliance **MUFAP's Recommended Format**

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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