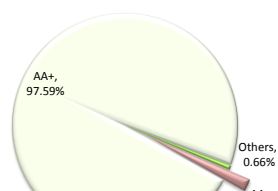


NIT ISLAMIC INCOME FUND

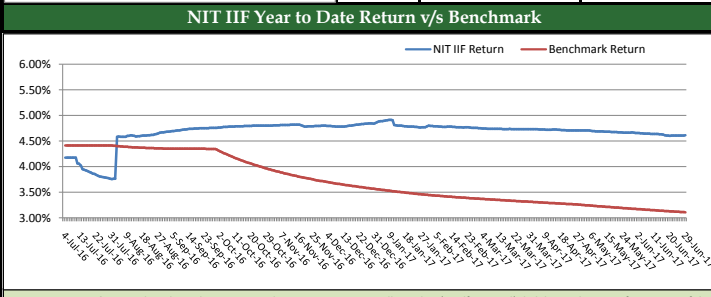


FUND MANAGER REPORT - June 2017

Fund's Basic Informations		Objective of the fund
Fund Type	Open-End	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.
Category	Shariah Compliant (Islamic) Income	
Launch Date	4th July 2016	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. 109 billion assets under management as on 30 June 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 Abbottabad, 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.
Listing	Applied for listing	
Stability Rating	N/A	
Management Fee	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets.	
Front End Load	Nil	
Back End Load	Nil	
Cutt-off timing	3:30 PM	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	KPMG Taseer Hadi	
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) 25-May-17	
Risk Profile	Medium	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
Fund Manager	Shoab Ahmad Khan	

Technical Information		Asset Quality as of 30 June 2017 (% of TA)	Asset Allocation (% of TA)		
Net Assets	PKR 441 Mn				
NAV per Unit (June 30, 2017)	10.0259				
Weighted Avg. Maturity (Days)	31				
Leveraging	Nil				
Standard Deviation of Return	0.011				
Total Expense Ratio *	1.10%				
*This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.					
			May-17	Jun-17	
			Cash	96.10%	97.59%
			Others	2.30%	0.66%
			Sukuk	1.59%	1.75%

Fund's Return v/s Benchmark		
	NIT-IIF	Benchmark
June-17	3.93%	2.37%
Year to Date	4.61%	3.11%
12 M Trailing	-	-
3 Years	-	-
Since Inception	4.61%	3.11%



SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.41m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0092/ 0.10%.

Performance Period	FY16	FY15	FY14	FY13	FY12
NIT-IIF					
Benchmark					

Launched on 4th July, 2016

Members of the Investment Committee		
Shahid Ghaffar, Managing Director	Manzoor Ahmed, Chief Operating Officer	Shahid Anwar, Head of MD's Sectt. & Personnel
Aamir Amin, Head of Finance	M. Imran Rafiq, CFA, Head of Research	Shoab. A. Khan, SVP/ Fund Manager
Ammar Habib, Incharge/Manager Risk Mgmt.	Faisal Aslam, Head of Compliance	

MUFAP's Recommended Format.
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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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