

## NIT INCOME FUND



### FUND MANAGER REPORT - JUNE 2013

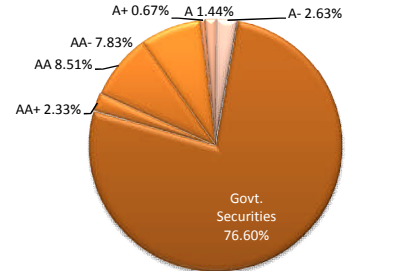
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments.
Category	Income Fund	
Launch Date	19 <sup>th</sup> February 2010	
Listing	KSE, LSE & ISE	
Stability Rating	A+ (f) (PACRA)	
Management Fee	1.25%	
Front End Load*	1.00%	
Back End Load	Nil	
Cut-off timing	3:30 PM	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	A.F Ferguson & Co.	
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)	
Risk Profile	Moderate	
Benchmark	6-Month KIBOR	
Fund Manager	Khurram Aftab Ahmed	

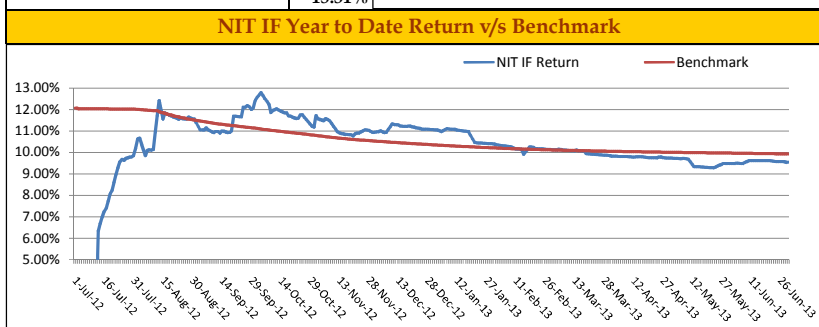
\* Varies as per policy

Technical Information	
Net Assets	Rs. 3.8 Bln
NAV per Unit (June 30 2013)	11.2743
Weighted Avg. Maturity(Days)	386
Leveraging	Nil
Standard Deviation of Return	0.05

Fund Returns v/s Benchmark		
	NIT-IF	Benchmark
June-13	9.60%	9.40%
Year to Date	9.56%	9.92%
Trailing 12M Avg.	9.56%	9.93%

Asset Allocation (% of Total Assets)		
	Jun-13	May-13
Govt. Sec	76.60%	75.95%
TFCs/Sukuks	15.31%	14.79%
TDR	0.00%	0.00%
LOP	1.35%	0.00%
COI	4.04%	7.81%
Cash	2.33%	0.67%
Others	0.37%	0.78%

TFC Holdings (% of TA)		Credit Quality of the Portfolio (% of TA)
Bank Al-Habib Ltd. IV	3.04%	
Bank Al-falah Ltd. IV	2.99%	
Summit Bank Ltd	2.63%	
Askari Bank Ltd. III	2.15%	
Bank Al-Habib Ltd. III	1.45%	
Engro Fertilizer Ltd. TFC IV	1.44%	
United Bank Ltd. IV	0.95%	
NIB Bank TFC	0.67%	
	15.31%	



**WWF Disclosure** - The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 18.673m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0572/ 0.56%. For details investors are advised to read the Note 16 of the latest Financial Statement of the Scheme.

Members of the Investment Committee		
Manzoor Ahmed - COO / Managing Director	Shahid Anwar - Head of MD's Sectt. & Personnel	Aamir Amin - Head of Finance
Aamir Amin - Head of Finance	Zubair Ahmed - Controller of Branches/Comp. Secretary	Khurram Aftab - Fund Manager
M. Atif Khan - Manager Compliance and Risk Mgmt		

MUFAP's Recommended Format.
<p><b>Disclaimer:</b> 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 and Securities are subject to Market Risks. Our target return/dividend range can not be guaranteed. NIT-IFs unit price is neither guaranteed nor administered/managed. It is based on Net Asset Value (NAV) and the NAV of NIT-IF Units may go up or down depending upon the factors and forces affecting the Market. Past performance is not indicative of future results.</p>
<p>National Investment Trust Ltd, National Bank Building, (6th Floor) I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648</p>