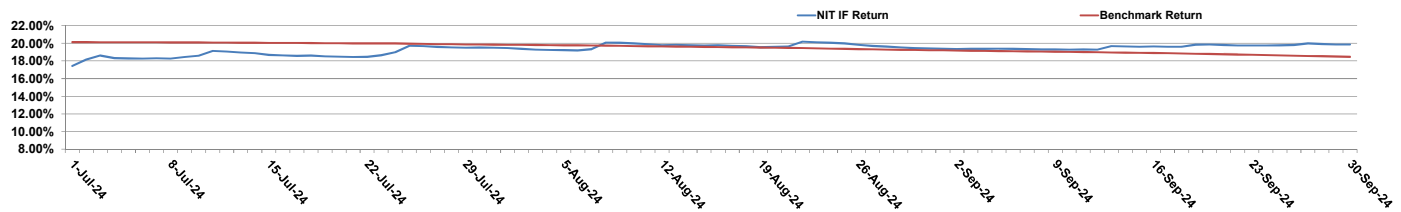


FUND MANAGER REPORT - SEPTEMBER 2024

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-IF	22.20%	17.10%	10.64%	6.37%	12.58%
Benchmark	21.88%	18.33%	10.81%	7.43%	12.22%

NIT IF Year to Date Return v/s Benchmark



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
Launch Date	19th February 2010	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 06-September-24	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	
Front End Load*	1.00%	
Back End Load	Nil	
Cut-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	

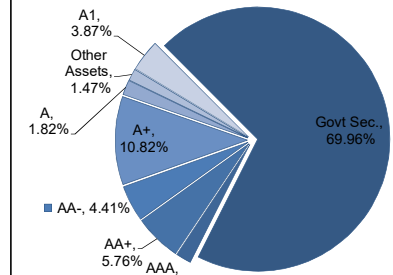
Fund Performance Review

The Fund posted an annualized return of 20.17% p.a for the month of September against its benchmark return of 16.91% p.a. The YTD return for 3MFY25 stood at 19.88% p.a. against the benchmark return of 18.47% p.a.

Consumer Price Index (CPI) for the month of September reduced to 6.93% versus 9.64% over the previous month. Average CPI for 3MFY25 stood at 9.19% compared to 29.04% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 70% in Treasury Bills, about 25% of its total assets in TFCs and Sukuks and the remaining 5% was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 391 days.

Top Ten TFC / Sukuk Holdings (% of TA) **Asset Quality of the Portfolio (% of TA)**

SONERI BANK LTD.	7.30%	
HUB POWER HOLDING LTD.	4.22%	
AIR LINK COMMUNICATION LTD. - STS	3.87%	
SAMBA BANK	1.84%	
OBS AGP (PVT.) LTD.	1.69%	
KEL - SUKUK	1.53%	
TPL CORP	1.42%	
KASHF - TFC	1.10%	
U MICROFINANCE BANK - TFC	0.93%	
TPL TRAKKER - SUKUK	0.74%	

Fund's Return v/s Benchmark

	NIT-IF	Benchmark
September-24	20.17%	16.91%
Year to Date	19.88%	18.47%
12 M Trailing	21.70%	20.70%
3 Years **	20.56%	17.92%
5 Years **	18.68%	14.37%
Since Inception (CAGR)	10.62%	11.19%

* Varies as per policy.
 Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.
 ** Simple annualized return. (Returns are calculated inclusive of dividends)

Asset Allocation (% of Total Assets) **Technical Information**

	Aug-24	Sep-24	Net Assets	Rs. 2.69 Bln
T-Bills	69.71%	69.96%	NAV per Unit (September 30, 2024)	10.7720
PIBs	0.00%	0.00%	Weighted Avg. Maturity (Days)	391
TFCs	21.52%	24.79%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.07
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on September 30, 2024	
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment
CP	0.00%	0.00%	Value before Provision	Provision Held
Cash	7.24%	3.78%	Value after Provision	% of Net Assets
Others	1.53%	1.47%	% of Gross Assets	

Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
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The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab. A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawala, In-charge Risk Mgt.		