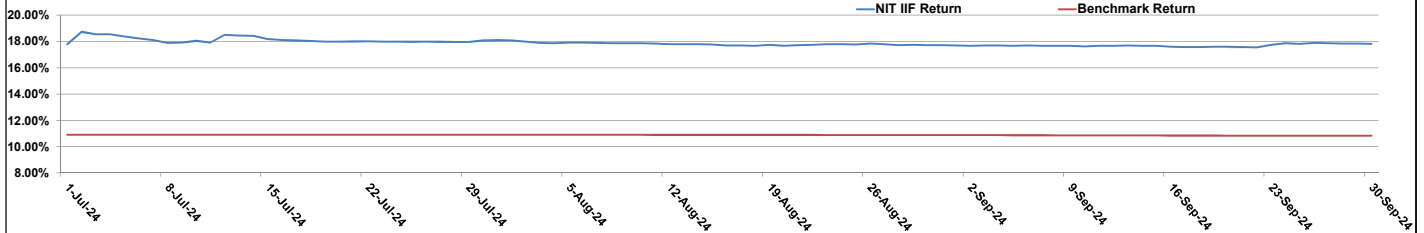


FUND MANAGER REPORT - SEPTEMBER 2024

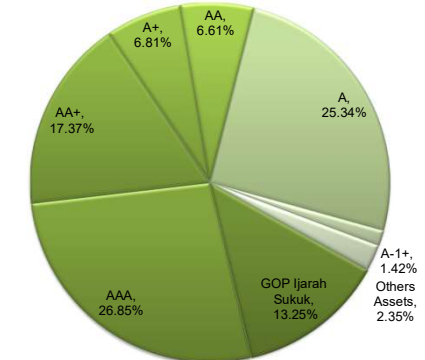
Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-IIF	21.50%	16.54%	9.67%	6.32%	10.44%
Benchmark	10.97%	6.05%	3.34%	3.56%	6.33%

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information		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.
Launch Date	4th July 2016	
Listing	PSX	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 17.52% p.a for the month of September against its benchmark return of 10.70% p.a. The YTD return for 3MFY25 stood at 17.82% p.a against the benchmark return of 10.82% p.a.</p> <p>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.</p> <p>As at September 30, 2024, the Fund had an exposure of about 13% of total assets in GOP Ijarah Sukuk, around 18% in Corporate sukuk, about 33% in Musharakah Placements and about 34% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 100 days.</p>
Stability Rating	AA-(f) (PACRA) 06-September-24	
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	
Cut-off timing***	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	BDO Ebrahim & 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	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
Fund Manager	Khurram Aftab	

Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
AIR LINK COMMUNICATION LTD STS III	5.90%		
K ELECTRIC LTD. SHORT TERM SUKUK XXV	3.03%		
K ELECTRIC LTD. SHORT TERM SUKUK XXIX	1.89%		
HUB POWER HOLDINGS LTD. SUKUK	1.50%		
K ELECTRIC LTD. SUKUK V	1.47%		
PAK TELECOMMUNICATION LTD. STS VII	1.42%		
PAK TELECOMMUNICATION LTD. STS VI	0.94%		
OBS AGP PVT. LTD.	0.91%		
K ELECTRIC LTD. SHORT TERM SUKUK XXVIII	0.75%		
MASOOD TEXTILE MILL - SUKUK	0.11%		

Fund's Return v/s Benchmark					
Total Expense Ratio (Annualized)	YTD: 1.47% (This includes 0.24% Govt. Levy)	September 2024	NIT-IIF	Benchmark	
			17.52%	10.70%	
			Year to Date	17.82%	10.82%
			12 M Trailing	21.03%	10.91%
			3 Years **	19.52%	7.15%
			5 Years **	17.02%	6.14%
	MTD: 1.47% (This includes 0.24% Govt. Levy)	Since Inception (CAGR)	10.34%	5.01%	

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)
Income	Medium	Principal at Medium risk	

* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Aug-24	Sep-24	Net Assets	PKR 2.53 Bln
Cash	53.34%	33.96%	NAV per Unit (September 30, 2024)	10.0787
Sukuk	16.25%	17.93%	Weighted Avg. Maturity (Days)	100
GOP Ijarah Sukuk	11.60%	13.25%	Leveraging	Nil
Placements	14.85%	32.51%	Standard Deviation of Return	0.046
CP	0.00%	0.00%		
Others	3.96%	2.35%		

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/investor-complaint-centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SEC at the link <https://adms.secp.gov.pk/>.

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