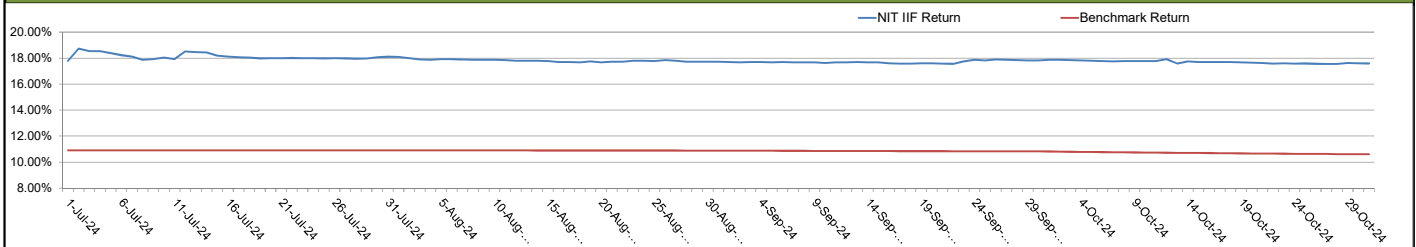


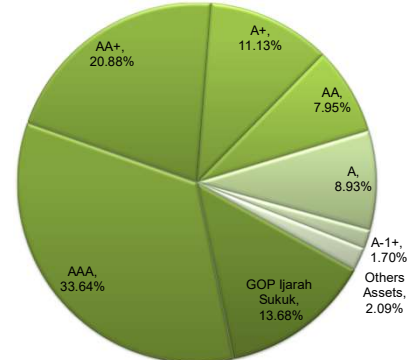
**FUND MANAGER REPORT - OCTOBER 2024**

**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																						
<b>Fund Type</b>	Open-End	<p>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.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 16.17% p.a for the month of October against its benchmark return of 9.94% p.a. The YTD return for 4MFY25 stood at 17.59% p.a. against the benchmark return of 10.60% p.a.</p> <p>Consumer Price Index (CPI) for the month of October increased to 7.17% versus 6.93% over the previous month. Average CPI for 4MFY25 stood at 8.68% compared to 28.45% during the previous fiscal year.</p> <p>As at October 31, 2024, the Fund had an exposure of about 14% of total assets in GOP Ijarah Sukuk, around 24% in Corporate sukuk, about 49% in Musharakah Placements and about 11% in cash at bank while remaining 2% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 115 days.</p>																						
<b>Launch Date</b>	4th July 2016																							
<b>Listing</b>	PSX																							
<b>Stability Rating</b>	AA-(f) (PACRA) 06-September-24																							
<b>Management Fee*</b>	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																							
<b>Front End Load</b>	Nil																							
<b>Back End Load</b>	Nil																							
<b>Cut-off timing***</b>	Monday-Friday (3:30 p.m)																							
<b>Par Value</b>	PKR 10.00																							
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000																							
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Top Ten Sukuk Holdings (% of TA)</b></p> <table border="1"> <tr><td>AIR LINK COMMUNICATION LTD STS III</td><td>7.10%</td></tr> <tr><td>K ELECTRIC LTD. STS XXV</td><td>3.64%</td></tr> <tr><td>MUGHAL IRON &amp; STEEL INDUSTRIES LTD. STS</td><td>3.07%</td></tr> <tr><td>K ELECTRIC LTD. STS XXIX</td><td>2.27%</td></tr> <tr><td>HUB POWER HOLDINGS LTD. SUKUK</td><td>1.81%</td></tr> <tr><td>K ELECTRIC LTD. SUKUK V</td><td>1.77%</td></tr> <tr><td>PAK TELECOMMUNICATION LTD. STS VII</td><td>1.70%</td></tr> <tr><td>PAK TELECOMMUNICATION LTD. STS VI</td><td>1.14%</td></tr> <tr><td>OBS AGP PVT. LTD.</td><td>0.96%</td></tr> <tr><td>K ELECTRIC LTD. STS XXVIII</td><td>0.90%</td></tr> </table> <p><b>Asset Quality of the Portfolio (% of TA)</b></p> 		AIR LINK COMMUNICATION LTD STS III	7.10%	K ELECTRIC LTD. STS XXV	3.64%	MUGHAL IRON & STEEL INDUSTRIES LTD. STS	3.07%	K ELECTRIC LTD. STS XXIX	2.27%	HUB POWER HOLDINGS LTD. SUKUK	1.81%	K ELECTRIC LTD. SUKUK V	1.77%	PAK TELECOMMUNICATION LTD. STS VII	1.70%	PAK TELECOMMUNICATION LTD. STS VI	1.14%	OBS AGP PVT. LTD.	0.96%	K ELECTRIC LTD. STS XXVIII	0.90%	
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<b>Auditors</b>	BDO Ebrahim & Co.																							
<b>Registrar</b>	National Investment Trust Ltd.																							
<b>Pricing Mechanism</b>	Forward Day Pricing																							
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday																							
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday																							
<b>Subscription Days</b>	Each valuation day																							
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23																							
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.																							
<b>Fund Manager</b>	Khurram Aftab	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td><b>October 2024</b></td> <td>16.17%</td> <td>9.94%</td> </tr> <tr> <td><b>Year to Date</b></td> <td>17.59%</td> <td>10.60%</td> </tr> <tr> <td><b>12 M Trailing</b></td> <td>20.74%</td> <td>10.89%</td> </tr> <tr> <td><b>3 Years **</b></td> <td>19.99%</td> <td>7.34%</td> </tr> <tr> <td><b>5 Years **</b></td> <td>17.16%</td> <td>6.20%</td> </tr> <tr> <td><b>Since Inception (CAGR)</b></td> <td>10.41%</td> <td>5.06%</td> </tr> </tbody> </table>			NIT-IIF	Benchmark	<b>October 2024</b>	16.17%	9.94%	<b>Year to Date</b>	17.59%	10.60%	<b>12 M Trailing</b>	20.74%	10.89%	<b>3 Years **</b>	19.99%	7.34%	<b>5 Years **</b>	17.16%	6.20%	<b>Since Inception (CAGR)</b>	10.41%	5.06%
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<b>Since Inception (CAGR)</b>	10.41%	5.06%																						
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.47% (This includes 0.24% Govt. Levy) MTD: 1.45% (This includes 0.24% Govt. Levy)																							
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)																						
<b>Income</b>	Medium: Principal at Medium risk	<b>Technical Information</b>																						
* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.		<b>Net Assets</b>	PKR 2.11 Bln																					
<b>Asset Allocation (% of Total Assets)</b>		<b>NAV per Unit (October 31, 2024)</b>	10.2171																					
	<b>Sep-24</b> <b>Oct-24</b>	<b>Weighted Avg. Maturity (Days)</b>	115																					
<b>Cash</b>	33.96%      11.24%	<b>Leveraging</b>	Nil																					
<b>Sukuk</b>	17.93%      24.49%	<b>Standard Deviation of Return</b>	0.077																					
<b>GOP Ijarah Sukuk</b>	13.25%      13.68%	<b>Disclosure of Non Compliance as on October 31, 2024</b>																						
<b>Placements</b>	32.51%      48.51%																							
<b>CP</b>	0.00%      0.00%																							

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoaib A. Khan, Head of Fixed Income  
Faisal Aslam, Head of Compliance

Manzoor Ahmed, Chief Operating Officer  
Ali Kamal, Head of Research  
Salman H. Chawla, Incharge Risk Management

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

**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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