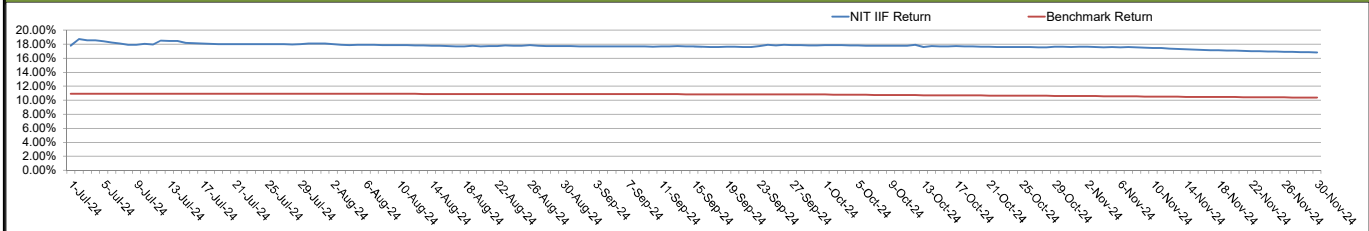


FUND MANAGER REPORT - NOVEMBER 2024

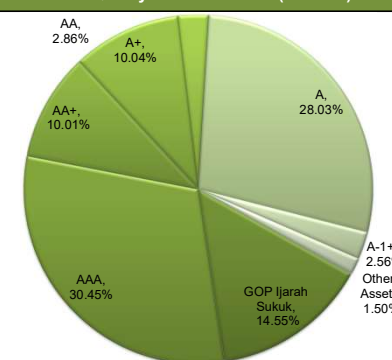
Performance %

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	
Stability Rating	AA-(f) (PACRA) 06-September-24	Fund Performance Review
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	The Fund posted an annualized return of 12.88% p.a for the month of November against its benchmark return of 9.47% p.a. The YTD return for 5MFY25 stood at 16.82% p.a. against the benchmark return of 10.38% p.a.
Front End Load	Nil	Consumer Price Index (CPI) for the month of November decreased to 4.86% versus 7.17% over the previous month. Average CPI for 5MFY25 stood at 7.88% compared to 28.62% during the previous fiscal year.
Back End Load	Nil	As at November 30, 2024, the Fund had an exposure of about 15% of total assets in GOP Ijarah Sukuk, around 17% in Corporate sukuk, about 26% in Musharakah Placements and about 41% in cash at bank while remaining 1% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 108 days.
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		Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
Trustee	Central Depository Co. (CDC)	AIR LINK COMMUNICATION LTD STS III	6.40%		
Auditors	BDO Ebrahim & Co.	MUGHAL IRON & STEEL INDUSTRIES LTD. STS	2.77%		
Registrar	National Investment Trust Ltd.	K ELECTRIC LTD. STS XXIX	2.05%		
Pricing Mechanism	Forward Day Pricing	PAK TELECOMMUNICATION LTD. STS VII	1.54%		
Valuation Days	Daily (Monday to Friday) except public holiday	K ELECTRIC LTD. SUKUK V	1.47%		
Redemption Days	Daily (Monday to Friday) except public holiday	PAK TELECOMMUNICATION LTD. STS VI	1.02%		
Subscription Days	Each valuation day	OBS AGP PVT. LTD.	0.86%		
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	K ELECTRIC LTD. STS XXVIII	0.81%		
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	MASOOD TEXTILE MILL - SUKUK	0.12%		

Fund Manager		Fund's Return v/s Benchmark		
Fund Manager	Khurram Aftab		NIT-IIF	Benchmark
Total Expense Ratio (Annualized)	YTD: 1.46% (This includes 0.23% Govt. Levy) MTD: 1.43% (This includes 0.23% Govt. Levy)	November 2024	12.88%	9.47%
		Year to Date	16.82%	10.38%
		12 M Trailing	20.05%	10.80%
		3 Years **	20.39%	7.51%
		5 Years **	17.31%	6.25%
		Since Inception (CAGR)	10.45%	5.11%

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		

Asset Allocation (% of Total Assets)			Technical Information	
	Oct-24	Nov-24	Net Assets	PKR 2.34 Bin
Cash	11.24%	41.25%	NAV per Unit (November 30, 2024)	10.3253
Sukuk	24.49%	17.05%	Weighted Avg. Maturity (Days)	108
GOP Ijarah Sukuk	13.68%	14.55%	Leveraging	Nil
Placements	48.51%	25.65%	Standard Deviation of Return	0.032
Others	2.09%	1.50%	Disclosure of Non Compliance as on November 30, 2024	

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoalb. 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	

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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National Investment Trust Ltd,
National Bank Building, 6th Floor, I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648