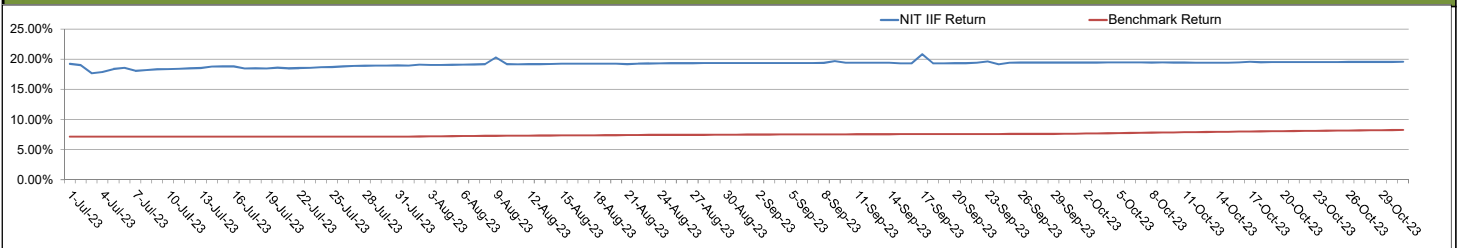


FUND MANAGER REPORT - OCTOBER 2023

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IIF	16.54%	9.67%	6.32%	10.44%	8.17%
Benchmark	6.05%	3.34%	3.56%	6.33%	3.69%

NIT IIF Year to Date Return v/s Benchmark

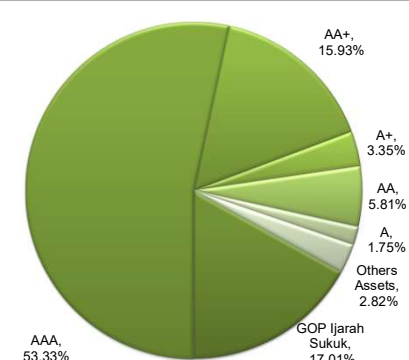


Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
Launch Date	4th July 2016	
Listing	PSX	

Fund's Basic Information		Fund Performance Review
Stability Rating	AA-(f) (PACRA) 08-September-23	The Fund posted an annualized return of 18.97% p.a for the month of October against its benchmark return of 10.17% p.a. The YTD return for 4MFY24 stood at 19.56% p.a. against the benchmark return of 8.25% p.a.
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	

Consumer Price Index (CPI) for the month of October reduced to 26.89% versus 31.44% over the previous month. Average CPI for 4MFY24 stood at 28.48% compared to 25.48% during the previous fiscal year.

As at October 31, 2023, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 27% in Corporate sukuk, about 53% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 251 days.

Fund's Basic Information		Top Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)	
Trustee	Central Depository Co. (CDC)	HUB POWER HOLDINGS LTD. SUKUK		
Auditors	BDO Ebrahim & Co.	HUBCO SHORT TERM SUKUK		5.38%
Registrar	National Investment Trust Ltd.	K ELECTRIC LTD. SUKUK V		5.28%
Pricing Mechanism	Forward Day Pricing	K ELECTRIC LTD. SHORT TERM SUKUK XVII		5.27%
Valuation Days	Daily (Monday to Friday) except public holiday	K ELECTRIC LTD. SHORT TERM SUKUK XXI		4.22%
Redemption Days	Daily (Monday to Friday) except public holiday	OBS AGP PVT. LTD.		4.22%
Subscription Days	Each valuation day	MASOOD TEXTILE MILL - SUKUK		3.35%

Fund's Basic Information		Top Sukuk Holdings (% of TA)	Asset Quality of the Portfolio (% of TA)
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	GHANI CHEMICAL IND. LTD.-SUKUK	1.58%
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	Other Sukuk	1.51%
Fund Manager	Khurram Aftab	Other Sukuk	0.24%

Fund's Basic Information		Fund's Return v/s Benchmark																						
Subscription Days	Each valuation day	<table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>October 2023</td> <td>18.97%</td> <td>10.17%</td> </tr> <tr> <td>Year to Date</td> <td>19.56%</td> <td>8.25%</td> </tr> <tr> <td>12 M Trailing</td> <td>18.74%</td> <td>7.18%</td> </tr> <tr> <td>3 Years **</td> <td>14.07%</td> <td>4.77%</td> </tr> <tr> <td>5 Years **</td> <td>13.91%</td> <td>4.97%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>9.07%</td> <td>4.27%</td> </tr> </tbody> </table>		NIT-IIF	Benchmark	October 2023	18.97%	10.17%	Year to Date	19.56%	8.25%	12 M Trailing	18.74%	7.18%	3 Years **	14.07%	4.77%	5 Years **	13.91%	4.97%	Since Inception (CAGR)	9.07%	4.27%	
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Fund's Basic Information		Fund's Return v/s Benchmark	
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		

Fund's Basic Information		Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	YTD: 1.95% (This includes 0.21% Govt. Levy) MTD: 2.00% (This includes 0.21% Govt. Levy)		

Fund's Basic Information		Fund's Return v/s Benchmark	
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion		
Income	Medium: Principal at Medium risk		

Fund's Basic Information		Fund's Return v/s Benchmark	
Asset Allocation (% of Total Assets)			
Cash	Sep-23: 47.72%, Oct-23: 53.33%		
Sukuk	Sep-23: 30.74%, Oct-23: 26.83%		
GOP Ijarah Sukuk	Sep-23: 16.91%, Oct-23: 17.01%		
TDRs	Sep-23: 0.00%, Oct-23: 0.00%		
CP	Sep-23: 0.00%, Oct-23: 0.00%		
Others	Sep-23: 4.64%, Oct-23: 2.82%		

Fund's Basic Information		Fund's Return v/s Benchmark	
Technical Information			
Net Assets			PKR 944 mln
NAV per Unit (October 31, 2023)			10.1228
Weighted Avg. Maturity (Days)			251
Leveraging			Nil
Standard Deviation of Return			0.023

Fund's Basic Information		Fund's Return v/s Benchmark	
Members of the Investment Committee			
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance	
Shoab. 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		

Fund's Basic Information		Fund's Return v/s Benchmark	
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.		
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 SECIP at the link https://sdms.secp.gov.pk .		

Fund's Basic Information		Fund's Return v/s Benchmark	
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P.O Box # 5671, Karachi - 74000, Pakistan			
Tel: 111-648-648			