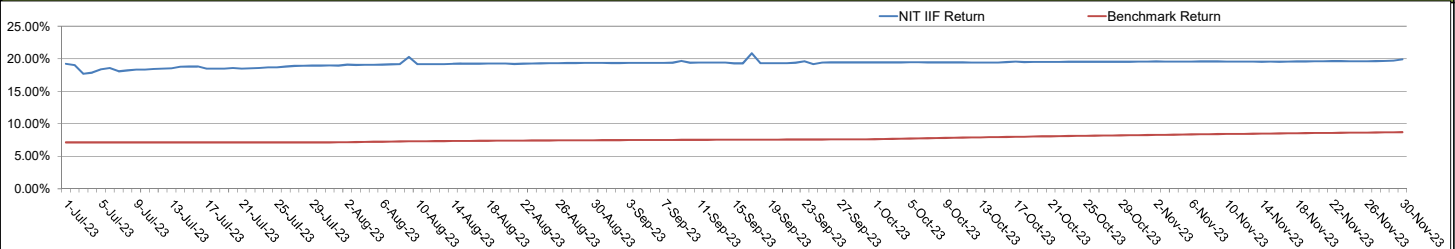


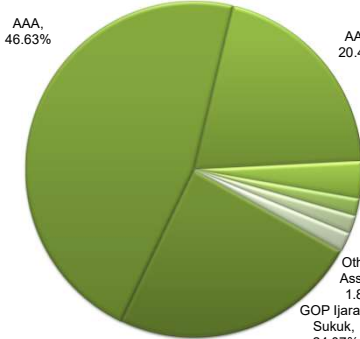
FUND MANAGER REPORT - NOVEMBER 2023

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																						
Stability Rating	AA-(f) (PACRA) 08-September-23																						
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	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 20.05% p.a for the month of November against its benchmark return of 10.58% p.a. The YTD return for 5MFY24 stood at 19.92% p.a. against the benchmark return of 8.71% p.a.</p> <p>Consumer Price Index (CPI) for the month of November increased to 29.23% versus 26.89% over the previous month. Average CPI for 5MFY24 stood at 28.68% compared to 25.14% during the previous fiscal year.</p> <p>As at November 30, 2023, the Fund had an exposure of about 24% of total assets in GOP Ijarah Sukuk, around 19% in Corporate sukuk, about 35% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 274 days.</p>																					
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.	<p>Top Sukuk Holdings (% of TA)</p> <table border="1"> <tr><td>HUB POWER HOLDINGS LTD. SUKUK</td><td>5.77%</td></tr> <tr><td>K ELECTRIC LTD. SUKUK V</td><td>5.25%</td></tr> <tr><td>OBS AGP PVT. LTD.</td><td>3.60%</td></tr> <tr><td>K ELECTRIC LTD. SHORT TERM SUKUK XXI</td><td>1.70%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>1.62%</td></tr> <tr><td>HUBCO SHORT TERM SUKUK</td><td>0.91%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD.-SUKUK</td><td>0.13%</td></tr> </table> <p>Asset Quality of the Portfolio (% of TA)</p> 	HUB POWER HOLDINGS LTD. SUKUK	5.77%	K ELECTRIC LTD. SUKUK V	5.25%	OBS AGP PVT. LTD.	3.60%	K ELECTRIC LTD. SHORT TERM SUKUK XXI	1.70%	MASOOD TEXTILE MILL - SUKUK	1.62%	HUBCO SHORT TERM SUKUK	0.91%	GHANI CHEMICAL IND. LTD.-SUKUK	0.13%							
HUB POWER HOLDINGS LTD. SUKUK	5.77%																						
K ELECTRIC LTD. SUKUK V	5.25%																						
OBS AGP PVT. LTD.	3.60%																						
K ELECTRIC LTD. SHORT TERM SUKUK XXI	1.70%																						
MASOOD TEXTILE MILL - SUKUK	1.62%																						
HUBCO SHORT TERM SUKUK	0.91%																						
GHANI CHEMICAL IND. LTD.-SUKUK	0.13%																						
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-23 AM1 (VIS Rating) 29-Dec-22																						
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	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-IIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>November 2023</td> <td>20.05%</td> <td>10.58%</td> </tr> <tr> <td>Year to Date</td> <td>19.92%</td> <td>8.71%</td> </tr> <tr> <td>12 M Trailing</td> <td>19.47%</td> <td>7.55%</td> </tr> <tr> <td>3 Years **</td> <td>14.66%</td> <td>4.97%</td> </tr> <tr> <td>5 Years **</td> <td>14.27%</td> <td>5.09%</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>9.21%</td> <td>4.34%</td> </tr> </tbody> </table>		NIT-IIF	Benchmark	November 2023	20.05%	10.58%	Year to Date	19.92%	8.71%	12 M Trailing	19.47%	7.55%	3 Years **	14.66%	4.97%	5 Years **	14.27%	5.09%	Since Inception (CAGR)	9.21%	4.34%
	NIT-IIF		Benchmark																				
November 2023	20.05%		10.58%																				
Year to Date	19.92%		8.71%																				
12 M Trailing	19.47%		7.55%																				
3 Years **	14.66%		4.97%																				
5 Years **	14.27%	5.09%																					
Since Inception (CAGR)	9.21%	4.34%																					
Total Expense Ratio (Annualized)	YTD: 1.98% (This includes 0.21% Govt. Levy) MTD: 2.07% (This includes 0.21% Govt. Levy)																						
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion																						
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)		<p>Technical Information</p> <table border="1"> <tr> <td>Net Assets</td> <td>PKR 880 mln</td> </tr> <tr> <td>NAV per Unit (November 30, 2023)</td> <td>10.2896</td> </tr> <tr> <td>Weighted Avg. Maturity (Days)</td> <td>274</td> </tr> <tr> <td>Leveraging</td> <td>Nil</td> </tr> <tr> <td>Standard Deviation of Return</td> <td>0.058</td> </tr> </table>	Net Assets	PKR 880 mln	NAV per Unit (November 30, 2023)	10.2896	Weighted Avg. Maturity (Days)	274	Leveraging	Nil	Standard Deviation of Return	0.058											
Net Assets	PKR 880 mln																						
NAV per Unit (November 30, 2023)	10.2896																						
Weighted Avg. Maturity (Days)	274																						
Leveraging	Nil																						
Standard Deviation of Return	0.058																						
Cash	Oct-23: 53.33% Nov-23: 35.31%																						
Sukuk	26.83% 18.98%																						
GOP Ijarah Sukuk	17.01% 24.07%																						
Musharaka Placements	0.00% 19.81%																						
CP	0.00% 0.00%																						
Others	2.82% 1.83%																						
Members of the Investment Committee																							
Adnan Afridi, Managing Director Shoab. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance MUFAP's Recommended Format.		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																					
<p><small>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.</small></p> <p><small>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</small></p> <p><small>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.secip.gov.pk</small></p>																							
<p><small>National Investment Trust Ltd, National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</small></p>																							