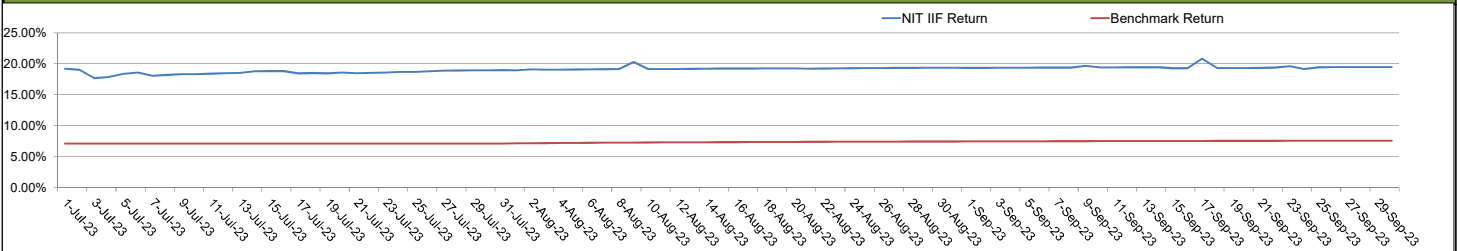


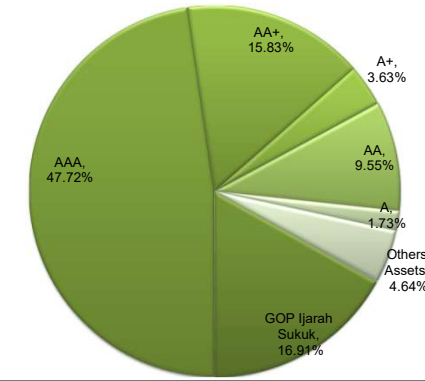
**FUND MANAGER REPORT - SEPTEMBER 2023**

**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																					
<b>Fund Type</b>	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.																					
<b>Launch Date</b>	4th July 2016																						
<b>Listing</b>	PSX																						
<b>Stability Rating</b>	AA-(f) (PACRA) 08-September-23																						
<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	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 18.99% p.a for the month of September against its benchmark return of 7.87% p.a. The YTD return for 3MFY24 stood at 19.45% p.a. against the benchmark return of 7.60% p.a.</p> <p>Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month. Average CPI for 3MFY24 stood at 29.04% compared to 25.11% during the previous fiscal year.</p> <p>As at September 30, 2023, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 31% in Corporate sukuk, about 48% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 264 days.</p>																					
<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)																						
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants																						
<b>Registrar</b>	National Investment Trust Ltd.	<p><b>Top Ten Sukuk Holdings (% of TA)</b></p> <table border="1"> <tr><td>HUBCO SUKUK</td><td>5.34%</td></tr> <tr><td>HUBCO SHORT TERM SUKUK</td><td>5.25%</td></tr> <tr><td>K ELECTRIC SUKUK V</td><td>5.24%</td></tr> <tr><td>K ELECTRIC SHORT TERM SUKUK XVII</td><td>4.20%</td></tr> <tr><td>OBS AGP PVT. LTD.</td><td>3.63%</td></tr> <tr><td>LUCKY ELECTRIC POWER CO. LTD. STS 10</td><td>2.62%</td></tr> <tr><td>LUCKY ELECTRIC POWER CO. LTD. STS 9</td><td>2.20%</td></tr> <tr><td>MASOOD TEXTILE MILL - SUKUK</td><td>1.50%</td></tr> <tr><td>K ELECTRIC SHORT TERM SUKUK 16</td><td>0.52%</td></tr> <tr><td>GHANI CHEMICAL IND. LTD.-SUKUK</td><td>0.23%</td></tr> </table>	HUBCO SUKUK	5.34%	HUBCO SHORT TERM SUKUK	5.25%	K ELECTRIC SUKUK V	5.24%	K ELECTRIC SHORT TERM SUKUK XVII	4.20%	OBS AGP PVT. LTD.	3.63%	LUCKY ELECTRIC POWER CO. LTD. STS 10	2.62%	LUCKY ELECTRIC POWER CO. LTD. STS 9	2.20%	MASOOD TEXTILE MILL - SUKUK	1.50%	K ELECTRIC SHORT TERM SUKUK 16	0.52%	GHANI CHEMICAL IND. LTD.-SUKUK	0.23%	
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<b>Pricing Mechanism</b>	Forward Day Pricing	<p><b>Asset Quality of the Portfolio (% of TA)</b></p> 																					
<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-23 AM1 (VIS Rating) 29-Dec-22																						
<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>September 2023</b></td> <td>18.99%</td> <td>7.87%</td> </tr> <tr> <td><b>Year to Date</b></td> <td>19.45%</td> <td>7.60%</td> </tr> <tr> <td><b>12 M Trailing</b></td> <td>18.24%</td> <td>6.79%</td> </tr> <tr> <td><b>3 Years **</b></td> <td>13.52%</td> <td>4.59%</td> </tr> <tr> <td><b>5 Years **</b></td> <td>13.57%</td> <td>4.84%</td> </tr> <tr> <td><b>Since Inception (CAGR)</b></td> <td>8.94%</td> <td>4.20%</td> </tr> </tbody> </table>		NIT-IIF	Benchmark	<b>September 2023</b>	18.99%	7.87%	<b>Year to Date</b>	19.45%	7.60%	<b>12 M Trailing</b>	18.24%	6.79%	<b>3 Years **</b>	13.52%	4.59%	<b>5 Years **</b>	13.57%	4.84%	<b>Since Inception (CAGR)</b>	8.94%	4.20%
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<b>Total Expense Ratio (Annualized)</b>	YTD: 1.94% (This includes 0.21% Govt. Levy)  MTD: 1.93% (This includes 0.21% 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																						
* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.																							

Asset Allocation (% of Total Assets)		Technical Information	
<b>Cash</b>	Aug-23: 43.30% Sep-23: 47.72%	<b>Net Assets</b>	PKR 949 mln
<b>Sukuk</b>	34.86% 30.74%	<b>NAV per Unit (September 30, 2023)</b>	9.9623
<b>GOP Ijarah Sukuk</b>	17.78% 16.91%	<b>Weighted Avg. Maturity (Days)</b>	264
<b>TDRs</b>	0.00% 0.00%	<b>Leveraging</b>	Nil
<b>CP</b>	0.00% 0.00%	<b>Standard Deviation of Return</b>	0.322
<b>Others</b>	4.06% 4.64%		

**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	

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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 SECOP at the link <https://sdms.secop.gov.pk>

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