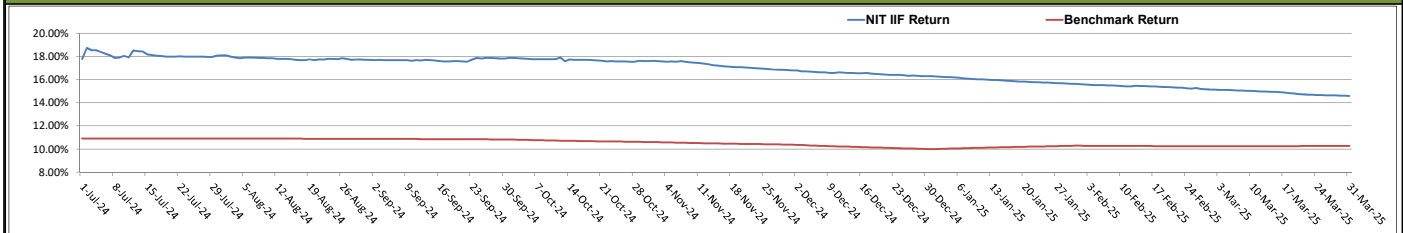


FUND MANAGER REPORT - MARCH 2025

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		Fund Performance Review			
Stability Rating	AA-(f) (PACRA) 06-September-24					
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 9.16% p.a for the month of March against its benchmark return of 10.47% p.a. The YTD return for 9MFY25 stood at 14.58% p.a. against the benchmark return of 10.26% p.a.			
Front End Load	Nil		Consumer Price Index (CPI) for the month of March decreased to 0.69% versus 1.52% over the previous month. Average CPI for 9MFY25 stood at 5.25% compared to 27.06% during the previous fiscal year.			
Back End Load	Nil		As at March 31, 2025, the Fund had an exposure of about 26% of total assets in GOP Ijarah Sukuk, around 27% in Corporate sukuku, about 10% in Musharakah Placements and about 34% in cash at bank while remaining 3% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 120 days.			
Cut-off timing***	Monday-Thursday (1:30 p.m) Friday (12:00 p.m)					
Par Value	PKR 10.00		Top Ten Sukuk Holdings (% of TA)			
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000					
Trustee	Central Depository Co. (CDC)		Asset Quality of the Portfolio (% of TA)			
Auditors	BDO Ebrahim & Co.					
Registrar	National Investment Trust Ltd.					
Pricing Mechanism	Forward Day Pricing					
Valuation Days	Daily (Monday to Friday) except public holiday		Fund's Return v/s Benchmark			
Redemption Days	Daily (Monday to Friday) except public holiday					
Subscription Days	Each valuation day		NIT-IIF			
AMC Rating	AM1 (PACRA Rating) 24-May-2024 AM1 (VIS Rating) 01-Jan-2025					
Old Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.		Old Benchmark			
New Benchmark	75% 6 months PKISRV rates + 25% 6 months average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP					
			New Benchmark			
Peer Group Average	5.76%					
Fund Manager	Khurram Aftab		March 2025			
Total Expense Ratio (Annualized)	YTD: 1.38% (This includes 0.34% Govt. Levy)					
	MTD: 1.18% (This includes 0.20% Govt. Levy)					
		** Simple annualized return. (Returns are calculated inclusive of dividends)				
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Technical Information			
Income	Medium	Principal at Medium risk	Net Assets		PKR 2.41 Bln	
* Actual Management Fees charged for the month is 0.78% (annualized) based on average net assets.			NAV per Unit (March 31, 2025)		10.7013	
Asset Allocation (% of Total Assets)			Weighted Avg. Maturity (Days)		117	
	Feb-25	Mar-25	Leveraging		Nil	
Cash	32.80%	33.90%	Standard Deviation of Return		0.033	
Sukuk	29.28%	26.90%	Disclosure of Non Compliance as on March 31, 2025			
GOP Ijarah Sukuk	24.55%	25.45%				
Placements	9.96%	10.36%	Members of the Investment Committee			
Others	3.40%	3.39%				
Manzoor Ahmed, COO/ Managing Director			Aamir Amin, Head of Finance		Khurram Aftab, Fund Manager	
Shoalb. A. Khan, Head of Fixed Income			Ali Kamal, Head of Research		Salman H. Chawla, Incharge Risk Management	
Faisal Aslam, Head of Compliance						
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.			National Bank Building, 6th Floor, I.I. Chundrigar Road,			
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 SECP at the link https://sdms.secp.gov.pk/.			P.O Box # 5671. Karachi - 74000, Pakistan			
			Tel: 111-648-648			