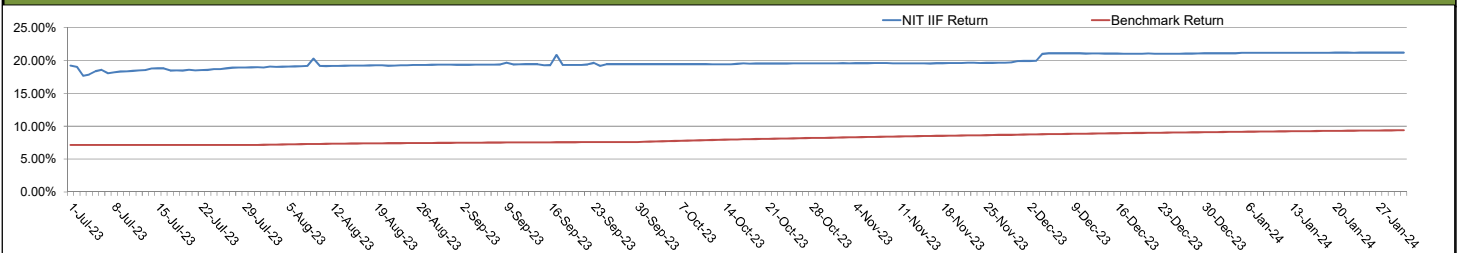


**FUND MANAGER REPORT - JANUARY 2024**

**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**

<b>Fund Type</b>	Open-End
<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
<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.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<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) 28-Dec-23
<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
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.92% (This includes 0.21% Govt. Levy)  MTD: 1.69% (This includes 0.21% Govt. Levy)

**Objective of the fund**

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.

**Fund Performance Review**

The Fund posted an annualized return of 19.67% p.a for the month of January against its benchmark return of 11.10% p.a. The YTD return for 7MFY24 stood at 21.19% p.a. against the benchmark return of 9.39% p.a.

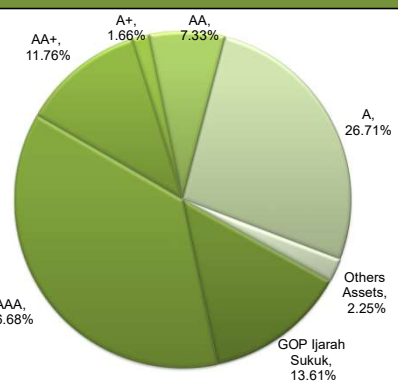
Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year.

As at January 31, 2024, the Fund had an exposure of about 14% of total assets in GOP Ijarah Sukuk, around 16% in Corporate sukuks, around 6% in Musharakah Placements and about 63% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 141 days.

**Top Sukuk Holdings (% of TA)**

PAK TELECOMMUNICATION LTD. STS II	6.47%
HUB POWER HOLDINGS LTD. SUKUK	2.92%
K ELECTRIC LTD. SUKUK V	2.66%
OBS AGP PVT. LTD.	1.66%
K ELECTRIC LTD. SHORT TERM SUKUK XXI	0.86%
MASOOD TEXTILE MILL - SUKUK	0.66%
HUBCO SHORT TERM SUKUK	0.46%

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	Fund's Return v/s Benchmark	
	NIT-IIF	Benchmark
<b>January 2024</b>	19.67%	11.10%
<b>Year to Date</b>	21.19%	9.39%
<b>12 M Trailing</b>	21.06%	8.30%
<b>3 Years **</b>	15.95%	5.41%
<b>5 Years **</b>	15.15%	5.35%
<b>Since Inception (CAGR)</b>	17.78%	4.49%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
<b>Income</b>	Medium	Principal at Medium risk

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

\* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

**Asset Allocation (% of Total Assets)**

	Dec-23	Jan-24
<b>Cash</b>	60.38%	62.67%
<b>Sukuk</b>	12.94%	15.75%
<b>GOP Ijarah Sukuk</b>	17.03%	13.61%
<b>Musharaka Placements</b>	7.86%	5.72%
<b>CP</b>	0.00%	0.00%
<b>Others</b>	1.79%	2.25%

**Technical Information**

<b>Net Assets</b>	PKR 1.74 Bln
<b>NAV per Unit (January 31, 2024)</b>	10.6820
<b>Weighted Avg. Maturity (Days)</b>	141
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.017

**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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