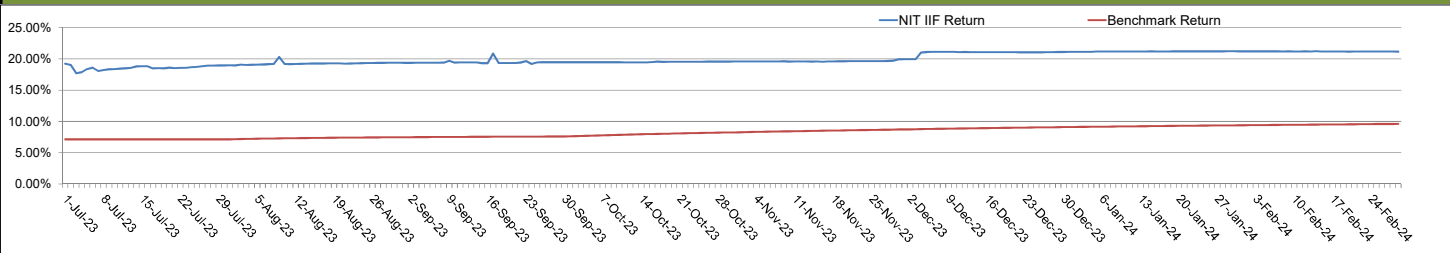


FUND MANAGER REPORT - FEBRUARY 2024

Performance %

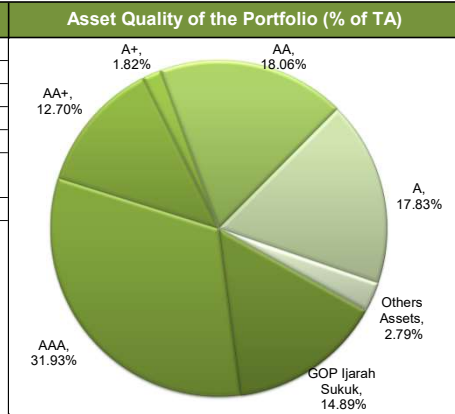
Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IIF	16.54%	9.67%	6.32%	10.44%	8.17%
Benchmark	6.05%	3.34%	3.56%	6.33%	3.69%

NIT IIF Year to Date Return v/s Benchmark



Fund's Basic Information		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 The Fund posted an annualized return of 18.46% p.a for the month of February against its benchmark return of 11.22% p.a. The YTD return for 8MFY24 stood at 21.14% p.a. against the benchmark return of 9.60% p.a. Consumer Price Index (CPI) for the month of February reduced to 23.06% versus 28.34% over the previous month. Average CPI for 8MFY24 stood at 27.96% compared to 26.19% during the previous fiscal year. As at February 29, 2024, the Fund had an exposure of about 15% of total assets in GOP Ijarah Sukuk, around 27% in Corporate sukuks, around 19% in Musharakah Placements and about 36% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 157 days.
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	
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.	
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) 28-Dec-23	
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	

Top Sukuk Holdings (% of TA)	
PAK TELECOMMUNICATION LTD. STS II	7.08%
K ELECTRIC LTD. SHORT TERM SUKUK XXIII	6.90%
HUB POWER HOLDINGS LTD. SUKUK	3.20%
LUCKY ELECTRIC POWER CO. LTD. STS XVI	3.13%
K ELECTRIC LTD. SUKUK V	2.73%
OBS AGP PVT. LTD.	1.82%
K ELECTRIC LTD. SHORT TERM SUKUK XXI	0.94%



Fund's Return v/s Benchmark				
Total Expense Ratio (Annualized)	YTD: 1.87% (This includes 0.21% Govt. Levy)	NIT-IIF	Benchmark	
	MTD: 1.65% (This includes 0.21% Govt. Levy)	February 2024	18.46%	11.22%
		Year to Date	21.14%	9.60%
		12 M Trailing	21.47%	8.64%
		3 Years **	16.40%	5.61%
		5 Years **	15.45%	5.46%
Since Inception (CAGR)	9.64%	4.56%		

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)
Income	Medium	Principal at Medium risk	

* Actual Management Fees charged for the month is 0.99% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
Cash	Jan-24	Feb-24	Net Assets	PKR 1.59 Bln
	62.67%	36.50%	NAV per Unit (February 29, 2024)	10.8387
Sukuk	Jan-24	Feb-24	Weighted Avg. Maturity (Days)	157
	15.75%	27.02%	Leveraging	Nil
GOP Ijarah Sukuk	13.61%	14.89%	Standard Deviation of Return	0.047
Musharaka Placements	5.72%	18.81%		
CP	0.00%	0.00%		
Others	2.25%	2.79%		

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.
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