

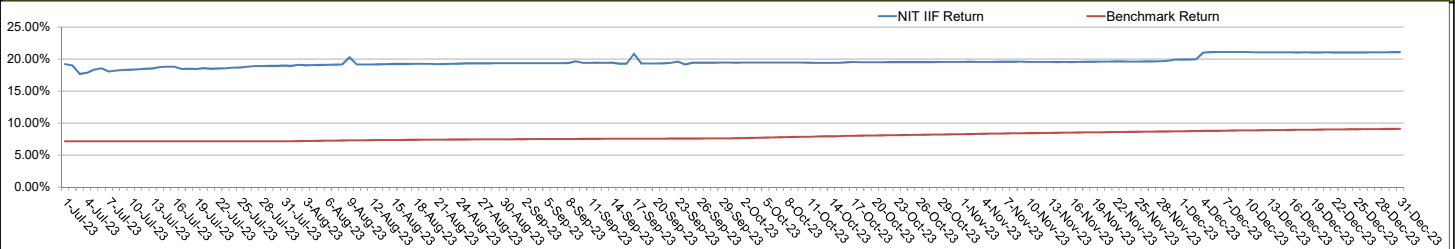
NIT ISLAMIC INCOME FUND

FUND MANAGER REPORT - DECEMBER 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	
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	

Fund Performance Review

The Fund posted an annualized return of 24.82% p.a for the month of December against its benchmark return of 11.03% p.a. The YTD return for 6MFY24 stood at 21.09% p.a. against the benchmark return of 9.10% p.a.

Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year.

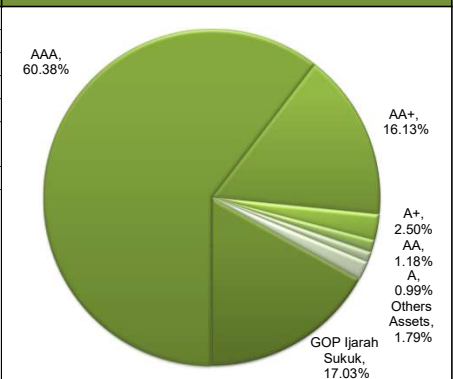
As at December 32, 2023, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 13% in Corporate sukuk, around 8% in Musharakah Placements and about 60% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 187 days.

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Fund Manager	Khurram Aftab		

Top Sukuk Holdings (% of TA)

HUB POWER HOLDINGS LTD. SUKUK	4.01%
K ELECTRIC LTD. SUKUK V	3.64%
OBS AGP PVT. LTD.	2.50%
K ELECTRIC LTD. SHORT TERM SUKUK XXI	1.18%
MASOOD TEXTILE MILL - SUKUK	0.90%
HUBCO SHORT TERM SUKUK	0.63%
GHANI CHEMICAL IND. LTD.-SUKUK	0.09%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

Total Expense Ratio (Annualized)	Fund's Return v/s Benchmark		
	NIT-IIF	Benchmark	
YTD: 1.98% (This includes 0.21% Govt. Levy)	December 2023	24.82%	11.03%
MTD: 1.98% (This includes 0.21% Govt. Levy)	Year to Date	21.09%	9.10%
	12 M Trailing	20.56%	7.93%
	3 Years **	15.42%	5.19%
	5 Years **	14.82%	5.22%
	Since Inception (CAGR)	9.40%	4.41%

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 1.00% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)

	Nov-23	Dec-23
Cash	35.31%	60.38%
Sukuk	18.98%	12.94%
GOP Ijarah Sukuk	24.07%	17.03%
Musharaka Placements	19.81%	7.86%
CP	0.00%	0.00%
Others	1.83%	1.79%

Technical Information

Net Assets	PKR 1.26 Bln
NAV per Unit (December 31, 2023)	10.5065
Weighted Avg. Maturity (Days)	187
Leveraging	Nil
Standard Deviation of Return	0.274

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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