

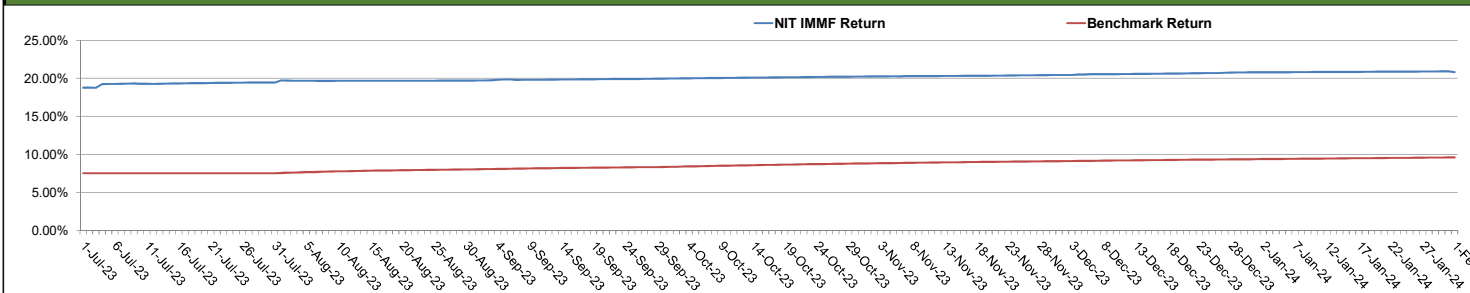
**FUND MANAGER REPORT - JANUARY 2024**

**Performance %**

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-IMMF	16.95%	10.23%			
Benchmark	6.23%	3.78%			

\*Launched on 23rd September, 2021

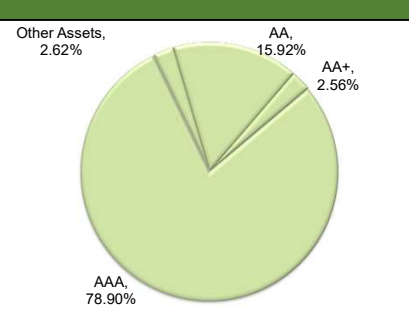
**NIT IMMF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

Fund's Basic Information		Objective of the fund	
<b>Fund Type</b>	Open-End	NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.	
<b>Launch Date</b>	23rd September 2021		
<b>Stability Rating</b>	AAA (f) (VIS) 22-Dec-23	<b>Fund Performance Review</b>	
<b>Management Fee*</b>	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	The Fund posted an annualized return of 19.66% p.a for the month of January against its benchmark return of 10.95% p.a. The YTD return for 7MFY24 stood at 20.92% p.a. against the benchmark return of 9.60% p.a.	
<b>Front End Load</b>	Upto 1.0% of NAV**	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.	
<b>Back End Load</b>	Nil	As at January 31, 2024, the Fund had exposure of about 18% in Short Term Sukuk, about 15% in Placements and the remaining 67% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 17 days.	
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)		
<b>Par Value</b>	PKR 100.00		
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000		
<b>Trustee</b>	Central Depository Co. (CDC)		
<b>Auditors</b>	Grant Thornton Anjum Rahman		
<b>Registrar</b>	National Investment Trust Ltd.		
<b>Pricing Mechanism</b>	Backward 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>Fund Manager</b>	Khurram Aftab		
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.02% (This includes 0.18% Govt. Levy) MTD: 1.02% (This includes 0.18% Govt. Levy)		
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion		
<b>Money Market</b>	Low   Principal at low risk		
**Front End Load is waived.		*** Simple annualized return. (Returns are calculated inclusive of dividends)	

**Asset Quality as of 31 January 2024 (% of TA)**



**Asset Allocation (% of TA)**

	Dec-23	Jan-24
ICP	0.00%	0.00%
Bai Muajjal	0.00%	0.00%
Short Term Sukuk	15.31%	18.48%
Placements	0.00%	14.71%
Cash	82.05%	64.19%
Others	2.64%	2.62%

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

	NIT-IMMF	Benchmark
January-24	19.66%	10.95%
Year to Date	20.92%	9.60%
12 M Trailing	20.64%	8.37%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	15.92%	6.26%

**Benchmark**

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	PKR 6.79 Bln
<b>NAV per Unit (February 01, 2024)</b>	100.7443
<b>Weighted Avg. Maturity (Days)</b>	17
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.005

**Disclosure of Non Compliant Investment as on January 31, 2024**

Name of non-compliant investment	Type of Investment	Value before Provision (Rs.)	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
-	-	-	-	-	-	-

**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. Chawala, In-charge Risk Mgt.	

**MUFAP's Recommended Format.**