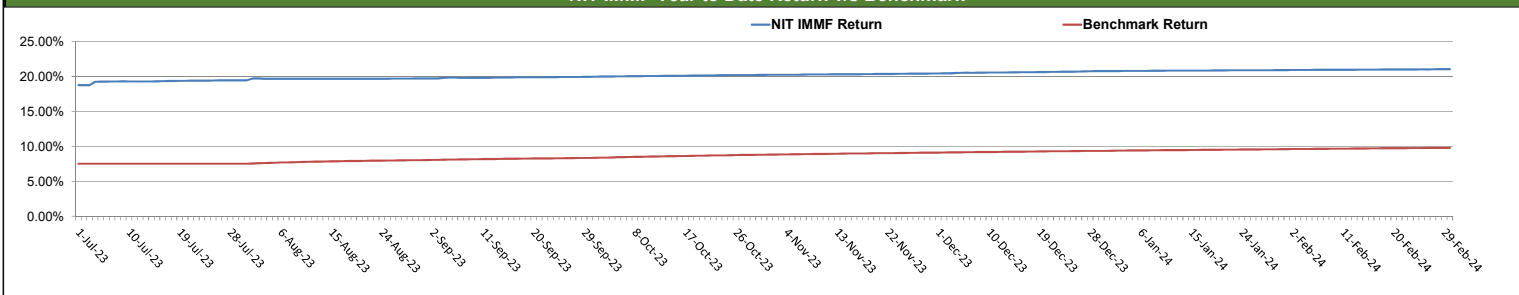
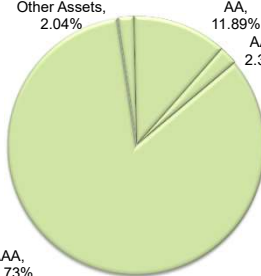


**FUND MANAGER REPORT - FEBRUARY 2024**

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-IMMF	16.95%	10.23%	*Launched on 23rd September, 2021		
Benchmark	6.23%	3.78%			

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



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 19.54% p.a for the month of February against its benchmark return of 11.24% p.a. The YTD return for 8MFY24 stood at 21.04% p.a. against the benchmark return of 9.79% p.a.			
<b>Front End Load</b>	Upto 1.0% of NAV**	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.			
<b>Back End Load</b>	Nil	As at February 29, 2024, the Fund had exposure of about 14% in Short Term Sukuk, about 13% in Placements and the remaining 73% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 13 days.			
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)	<b>Asset Quality as of 29 February 2024 (% of TA)</b>			
<b>Par Value</b>	PKR 100.00	<b>Asset Allocation (% of TA)</b>			
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000				
<b>Trustee</b>	Central Depository Co. (CDC)			<b>Jan-24</b>	<b>Feb-24</b>
<b>Auditors</b>	Grant Thornton Anjum Rahman			<b>ICP</b>	0.00%
<b>Registrar</b>	National Investment Trust Ltd.			<b>Bai Muajjal</b>	0.00%
<b>Pricing Mechanism</b>	Backward Day Pricing			<b>Short Term Sukuk</b>	18.48%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday			<b>Placements</b>	14.71%
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday			<b>Cash</b>	64.19%
<b>Subscription Days</b>	Each valuation day			<b>Others</b>	2.62%
<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: 1.01% (This includes 0.18% Govt. Levy) MTD: 1.01% (This includes 0.18% Govt. Levy)	<b>Fund's Return v/s Benchmark</b>			
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion	<b>February-24</b>	<b>NIT-IMMF</b>	<b>Benchmark</b>	
<b>Money Market</b>	Low   Principal at low risk	<b>Year to Date</b>	19.54%	11.24%	
		<b>12 M Trailing</b>	21.04%	9.79%	
		<b>3 Years **</b>	-	-	
		<b>5 Years **</b>	-	-	
		<b>Since Inception (CAGR)</b>	16.09%	6.42%	

\*\*Front End Load is waived. \*\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark	Technical Information	
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	<b>Net Assets</b>	PKR 7.41 Bln
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.	<b>NAV per Unit (March 01, 2024)</b>	100.7962
	<b>Weighted Avg. Maturity (Days)</b>	13
	<b>Leveraging</b>	Nil
	<b>Standard Deviation of Return</b>	0.005

Disclosure of Non Compliant Investment as on February 29, 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
Shoaib. 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.	