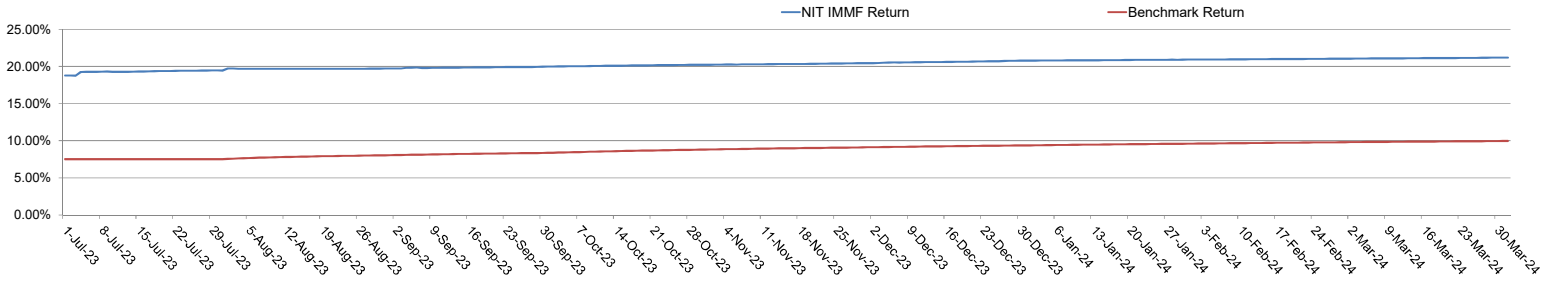
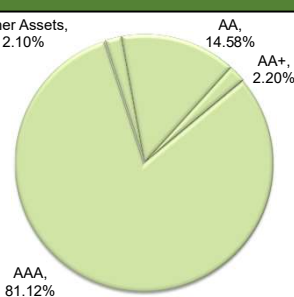


FUND MANAGER REPORT - MARCH 2024

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		
Fund Type	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.		
Launch Date	23rd September 2021			
Stability Rating	AAA (f) (VIS) 22-Dec-23	Fund Performance Review		
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	The Fund posted an annualized return of 19.59% p.a for the month of March against its benchmark return of 11.27% p.a. The YTD return for 9MFY24 stood at 21.19% p.a. against the benchmark return of 9.96% p.a.		
Front End Load	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.		
Back End Load	Nil	As at March 31, 2024, the Fund had exposure of about 17% in Short Term Sukuk and the remaining 81% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 20 days.		
Cut-off timing	Monday-Thursday(1:30 p.m) Friday (12:30 p.m)			
Par Value	PKR 100.00			
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	Asset Quality as of 31 March 2024 (% of TA)	Asset Allocation (% of TA)	
Trustee	Central Depository Co. (CDC)			
Auditors	Grant Thornton Anjum Rahman		Feb-24	Mar-24
Registrar	National Investment Trust Ltd.		ICP	0.00% 0.00%
Pricing Mechanism	Backward Day Pricing		Bai Muajjal	0.00% 0.00%
Valuation Days	Daily (Monday to Friday) except public holiday		Short Term Sukuk	14.23% 16.78%
Redemption Days	Daily (Monday to Friday) except public holiday		Placements	13.48% 0.00%
Subscription Days	Each valuation day		Cash	70.25% 81.12%
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23		Others	2.04% 2.10%
Fund Manager	Khurram Aftab	Fund's Return v/s Benchmark		
Total Expense Ratio (Annualized)	YTD: 1.01% (This includes 0.18% Govt. Levy) MTD: 1.02% (This includes 0.18% Govt. Levy)	March-24	NIT-IMMF	Benchmark
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	Year to Date	19.59%	11.27%
Money Market	Low Principal at low risk	12 M Trailing	21.19%	9.96%
		3 Years **	21.39%	9.17%
		5 Years **	-	-
		Since Inception (CAGR)	16.27%	6.59%

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	Net Assets	PKR 7.88 Bln
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.	NAV per Unit (April 01, 2024)	101.0141
	Weighted Avg. Maturity (Days)	20
	Leveraging	Nil
	Standard Deviation of Return	0.005

Disclosure of Non Compliant Investment as on March 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	Saiman H. Chawala, In-charge Risk Mgt.	