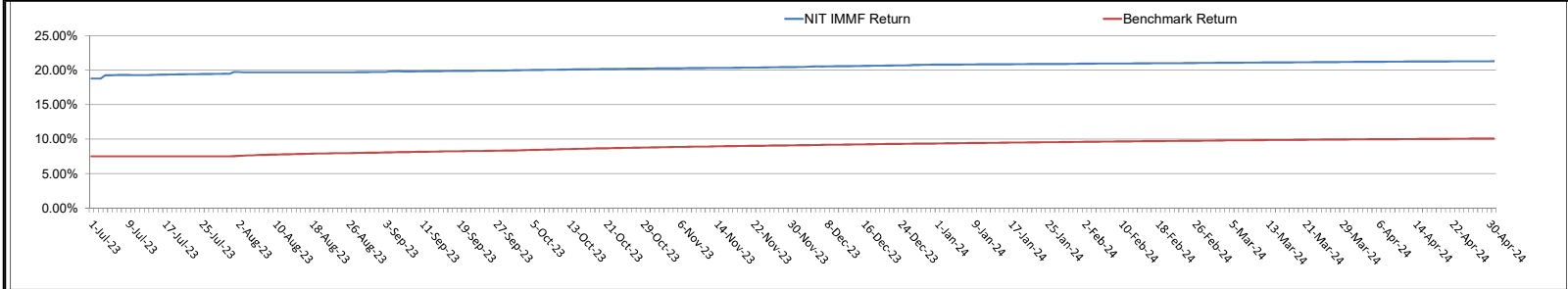
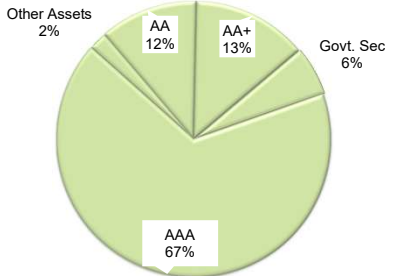


FUND MANAGER REPORT - APRIL 2024

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	Fund Performance Review The Fund posted an annualized return of 19.03% p.a for the month of April against its benchmark return of 11.24% p.a. The YTD return for 10MFY24 stood at 21.28% p.a. against the benchmark return of 10.08% p.a. Consumer Price Index (CPI) for the month of April reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year. As at April 30, 2024, the Fund had exposure of about 6% in GOP Ijara Suku, 14% in Short Term Sukuk, about 24% placed in Bai Muajjal and the remaining 56% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 53 days.																						
Stability Rating	AAA (f) (VIS) 22-Dec-23																							
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	Asset Quality as of 30 April 2024 (% of TA) 																						
Front End Load	Upto 1.0% of NAV**																							
Back End Load	Nil																							
Cut-off timing	Monday-Friday (3:30 p.m)																							
Par Value	PKR 100.00																							
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000																							
Trustee	Central Depository Co. (CDC)																							
Auditors	Grant Thornton Anjum Rahman																							
Registrar	National Investment Trust Ltd.																							
Pricing Mechanism	Backward Day Pricing																							
Valuation Days	Daily (Monday to Friday) except public holiday	Asset Allocation (% of TA) <table border="1"> <thead> <tr> <th></th> <th>Mar-24</th> <th>Apr-24</th> </tr> </thead> <tbody> <tr> <td>Ijara Sukuk</td> <td>0.00%</td> <td>5.77%</td> </tr> <tr> <td>Bai Muajjal</td> <td>0.00%</td> <td>23.94%</td> </tr> <tr> <td>Short Term Sukuk</td> <td>16.78%</td> <td>13.63%</td> </tr> <tr> <td>Placements</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>81.12%</td> <td>54.50%</td> </tr> <tr> <td>Others</td> <td>2.10%</td> <td>2.15%</td> </tr> </tbody> </table>			Mar-24	Apr-24	Ijara Sukuk	0.00%	5.77%	Bai Muajjal	0.00%	23.94%	Short Term Sukuk	16.78%	13.63%	Placements	0.00%	0.00%	Cash	81.12%	54.50%	Others	2.10%	2.15%
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Redemption Days	Daily (Monday to Friday) except public holiday	Fund's Return v/s Benchmark <table border="1"> <thead> <tr> <th></th> <th>NIT-IMMF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>April-24</td> <td>19.03%</td> <td>11.24%</td> </tr> <tr> <td>Year to Date</td> <td>21.28%</td> <td>10.08%</td> </tr> <tr> <td>12 M Trailing</td> <td>21.50%</td> <td>9.56%</td> </tr> <tr> <td>3 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>5 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>16.41%</td> <td>6.73%</td> </tr> </tbody> </table>			NIT-IMMF	Benchmark	April-24	19.03%	11.24%	Year to Date	21.28%	10.08%	12 M Trailing	21.50%	9.56%	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	16.41%	6.73%
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Subscription Days	Each valuation day																							
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23																							
Fund Manager	Khurram Aftab																							
Total Expense Ratio (Annualized)	YTD: 1.02% (This includes 0.18% Govt. Levy) MTD: 1.04% (This includes 0.18% Govt. Levy)																							
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion																						
Money Market	Low	Principal at low risk																						

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 NAV per Unit (May 01, 2024) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.	PKR 7.89 Bln 101.0011 53 Nil 0.014

Disclosure of Non Compliant Investment as on April 30, 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.

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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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