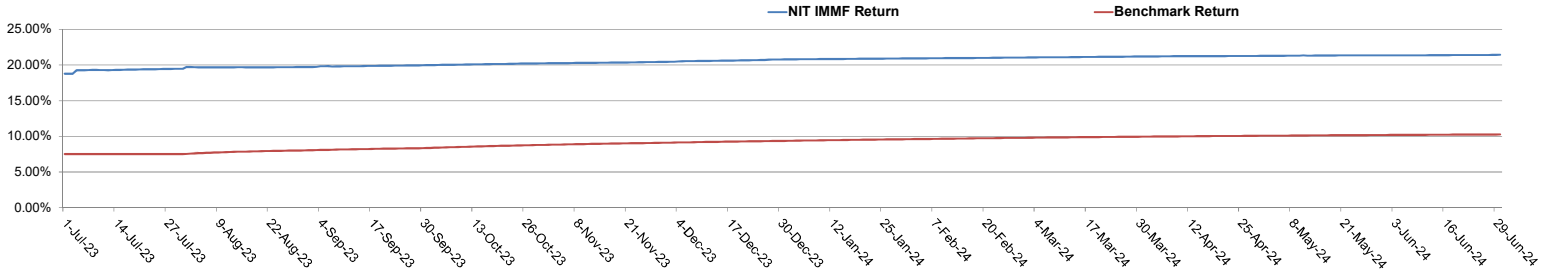


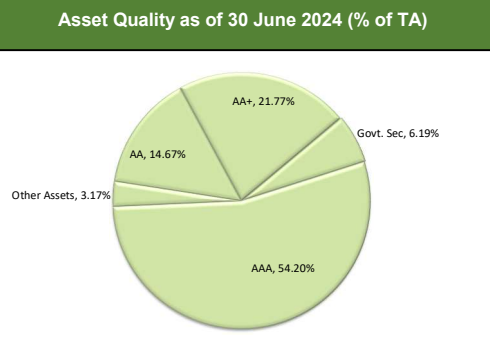
**FUND MANAGER REPORT - JUNE 2024**

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>Fund Performance Review</b> The Fund posted an annualized return of 18.81% p.a for the month of June against its benchmark return of 11.22% p.a. The YTD return for FY24 stood at 21.43% p.a. against the benchmark return of 10.27% p.a.  Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.  As at June 30, 2024, the Fund had exposure of about 6% in GOP Ijara Sukuk, about 15% in Short Term Sukuk, about 35% placed in Bai Muajjal and the remaining 44% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 34 days.																																									
<b>Stability Rating</b>	AAA (f) (VIS) 22-Dec-23																																										
<b>Management Fee*</b>	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	<table border="1"> <thead> <tr> <th colspan="2">Asset Quality as of 30 June 2024 (% of TA)</th> <th colspan="2">Asset Allocation (% of TA)</th> </tr> <tr> <td></td> <td></td> <th>May-24</th> <th>Jun-24</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Asset Quality as of 30 June 2024 (% of TA)		Asset Allocation (% of TA)				May-24	Jun-24																																
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<b>Front End Load</b>	Upto 1.0% of NAV**																																										
<b>Back End Load</b>	Nil																																										
<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-24 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% (This includes 0.18% Govt. Levy)	<table border="1"> <thead> <tr> <th colspan="3">Fund's Return v/s Benchmark</th> </tr> <tr> <th></th> <th>NIT-IMMF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td><b>June-24</b></td> <td>18.81%</td> <td>11.22%</td> </tr> <tr> <td><b>Year to Date</b></td> <td>21.43%</td> <td>10.27%</td> </tr> <tr> <td><b>12 M Trailing</b></td> <td>21.43%</td> <td>10.27%</td> </tr> <tr> <td><b>3 Years **</b></td> <td>-</td> <td>-</td> </tr> <tr> <td><b>5 Years **</b></td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Since Inception (CAGR)</b></td> <td>16.64%</td> <td>7.00%</td> </tr> </tbody> </table>		Fund's Return v/s Benchmark				NIT-IMMF	Benchmark	<b>June-24</b>	18.81%	11.22%	<b>Year to Date</b>	21.43%	10.27%	<b>12 M Trailing</b>	21.43%	10.27%	<b>3 Years **</b>	-	-	<b>5 Years **</b>	-	-	<b>Since Inception (CAGR)</b>	16.64%	7.00%																
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<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion																																										
<b>Money Market</b>	Low   Principal at low risk																																										



	May-24	Jun-24
<b>Ijara Sukuk</b>	6.67%	6.19%
<b>Bai Muajjal</b>	38.31%	35.04%
<b>Short Term Sukuk</b>	17.42%	14.67%
<b>Placements</b>	0.00%	0.00%
<b>Cash</b>	34.85%	40.93%
<b>Others</b>	2.75%	3.17%

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 8.06 Bln
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.		<b>NAV per Unit (July 01, 2024)</b>	101.0081
		<b>Weighted Avg. Maturity (Days)</b>	34
		<b>Leveraging</b>	Nil
		<b>Standard Deviation of Return</b>	0.011

**Disclosure of Non Compliant Investment as on June 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
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.	