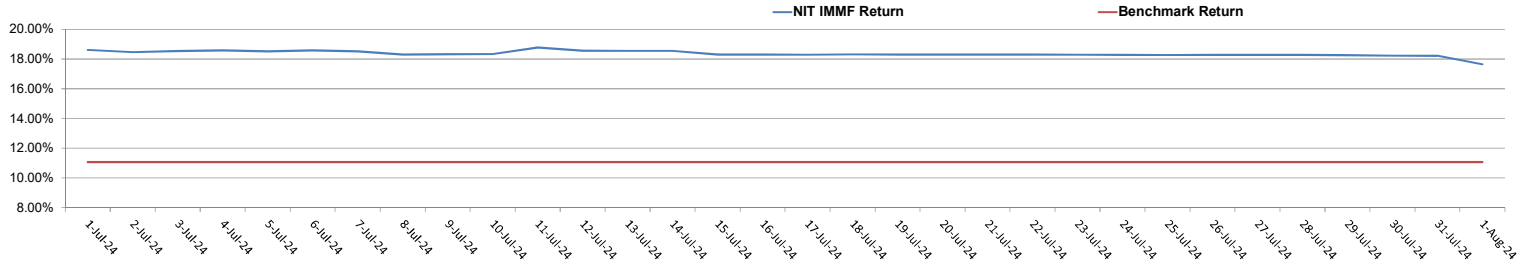


FUND MANAGER REPORT - JULY 2024

Performance Period	FY24	FY23	FY22*	FY21	FY20
NIT-IMMF	21.43%	16.95%	10.23%		
Benchmark	10.27%	6.23%	3.78%		

*Launched on 23rd September, 2021

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																							
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)																							
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																							
Redemption Days	Daily (Monday to Friday) except public holiday																							
Subscription Days	Each valuation day																							
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23																							
Fund Manager	Khurram Aftab																							
Total Expense Ratio (Annualized)	YTD: 1.00% (This includes 0.18% Govt. Levy) MTD: 1.00% (This includes 0.18% Govt. Levy)																							
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion																							
Money Market	Low: Principal at low risk																							
		Fund Performance Review																						
		The Fund posted an annualized return of 18.22% p.a for the month of July against its benchmark return of 11.07% p.a. The YTD return for 1MFY25 stood at 18.22% p.a. against the benchmark return of 11.07% p.a.																						
		Consumer Price Index (CPI) for the month of July reduced to 11.09% versus 12.57% over the previous month. Average CPI for 1MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.																						
		As at July 31, 2024, the Fund had exposure of about 5% in GOP Ijara Sukuk, about 14% in Short Term Sukuk, about 36% placed in Bai Muajjal and the remaining 45% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 29 days.																						
		Asset Quality as of 31 July 2024 (% of TA)																						
		Asset Allocation (% of TA)																						
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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 9.28 Bln
		NAV per Unit (August 01, 2024)	102.5710
		Weighted Avg. Maturity (Days)	29
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.		Leveraging	Nil
		Standard Deviation of Return	0.012

Disclosure of Non Compliant Investment as on July 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
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.	

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.
Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/investor-complaint-centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdfs.secp.gov.pk/>.

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