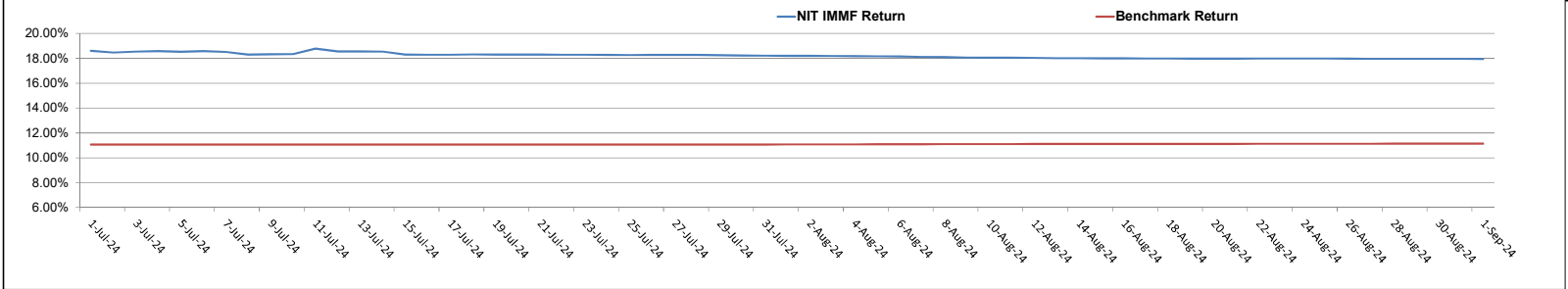


FUND MANAGER REPORT - AUGUST 2024

Performance %	FY24	FY23	FY22*	FY21	FY20
Performance Period					
NIT-IMMF	21.43%	16.95%	10.23%		
Benchmark	10.27%	6.23%	3.78%	*Launched on 23rd September, 2021	

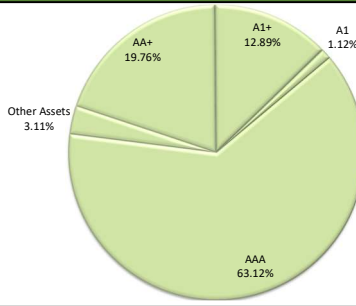
NIT IMMF Year to Date Return v/s Benchmark



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	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 17.42% p.a for the month of August against its benchmark return of 10.75% p.a. The YTD return for 2MFY25 stood at 17.96% p.a. against the benchmark return of 10.91% p.a.
Front End Load	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.
Back End Load	Nil	As at August 31, 2024, the Fund had exposure of about 14% in Short Term Sukuk, about 45% is placed in Bai Muajjal and the remaining 41% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 22 days.
Cut-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 100.00	

Fund's Basic Information	Asset Quality as of 31 August 2024 (% of TA)		Asset Allocation (% of TA)	
	Jul-24	Aug-24	Jul-24	Aug-24
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: 1.01% (This includes 0.19% Govt. Levy) MTD: 1.02% (This includes 0.21% Govt. Levy)			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion		
Money Market	Low	Principal at low risk		

Asset Quality as of 31 August 2024 (% of TA)



Asset Allocation (% of TA)

	Jul-24	Aug-24
Ijara Sukuk	5.36%	0.00%
Bai Muajjal	35.54%	44.88%
Short Term Sukuk	13.63%	14.01%
Placements	0.00%	0.00%
Cash	38.65%	38.00%
Others	6.82%	3.11%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
August-24	17.42%	10.75%
Year to Date	17.96%	10.91%
12 M Trailing	21.08%	10.75%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	16.80%	7.23%

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 (September 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 8.93 Bln 104.0888 22 Nil 0.003

Disclosure of Non Compliant Investment as on August 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.	