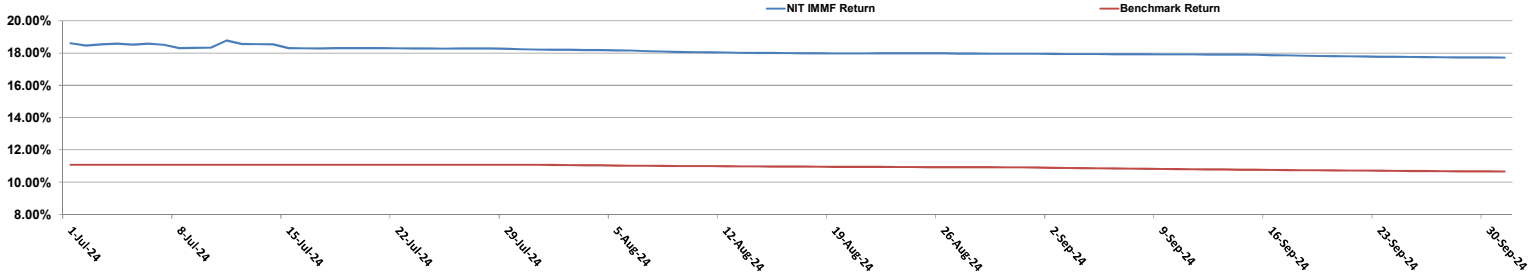


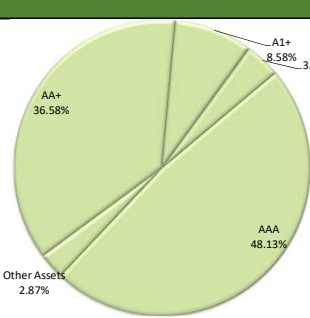
FUND MANAGER REPORT - SEPTEMBER 2024

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	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 16.73% p.a for the month of September against its benchmark return of 10.14% p.a. The YTD return for 3MFY25 stood at 17.72% p.a. against the benchmark return of 10.66% p.a.																						
Front End Load	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of September reduced to 6.93% versus 9.64% over the previous month. Average CPI for 3MFY25 stood at 9.19% compared to 29.04% during the previous fiscal year.																						
Back End Load	Nil	As at September 30, 2024, the Fund had exposure of about 12% in Short Term Sukuk, about 66% is placed in Bai Muajjal and the remaining 22% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 32 days.																						
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 0.19% Govt. Levy) MTD: 0.98% (This includes 0.19% Govt. Levy)																							
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion																						
Money Market	Low	Principal at low risk																						
		Asset Quality as of 30 September 2024 (% of TA)																						
		Asset Allocation (% of TA)																						
																								
		<table border="1"> <thead> <tr> <th></th> <th>Aug-24</th> <th>Sep-24</th> </tr> </thead> <tbody> <tr> <td>Ijara Sukuk</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Bai Muajjal</td> <td>44.88%</td> <td>65.52%</td> </tr> <tr> <td>Short Term Sukuk</td> <td>14.01%</td> <td>12.42%</td> </tr> <tr> <td>Placements</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>38.00%</td> <td>19.19%</td> </tr> <tr> <td>Others</td> <td>3.11%</td> <td>2.87%</td> </tr> </tbody> </table>			Aug-24	Sep-24	Ijara Sukuk	0.00%	0.00%	Bai Muajjal	44.88%	65.52%	Short Term Sukuk	14.01%	12.42%	Placements	0.00%	0.00%	Cash	38.00%	19.19%	Others	3.11%	2.87%
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		NIT-IMMF	Benchmark																					
September-24		16.73%	10.14%																					
Year to Date		17.72%	10.66%																					
12 M Trailing		20.78%	10.85%																					
3 Years **		19.94%	7.35%																					
5 Years **		-	-																					
Since Inception (CAGR)		16.83%	7.31%																					

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 8.43 Bln
	NAV per Unit (October 01, 2024)	105.5203
	Weighted Avg. Maturity (Days)	32
Actual Management Fees charged for the month is 0.70% (annualized) based on average net assets.	Leveraging	Nil
	Standard Deviation of Return	0.004

Disclosure of Non Compliant Investment as on September 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
Pak Oman Investment Company	Bai Muajjal	1,326,442,356	-	1,326,442,356	15.73%	15.68%
Pak Kuwait Investment Company	Bai Muajjal	1,270,101,747	-	1,270,101,747	15.06%	15.01%

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoalb. 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://sims.secp.gov.pk/>.

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