

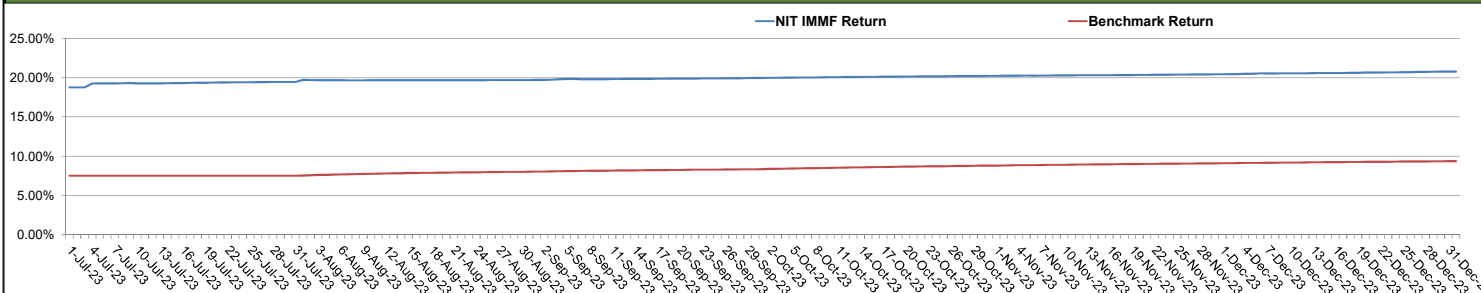
FUND MANAGER REPORT - DECEMBER 2023

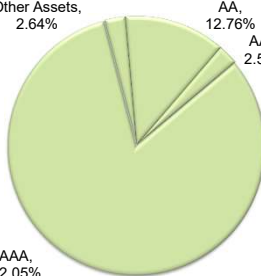
Performance %

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-IMMF	16.95%	10.23%			
Benchmark	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	Fund Performance Review The Fund posted an annualized return of 20.75% p.a for the month of December against its benchmark return of 10.69% p.a. The YTD return for 6MFY24 stood at 20.79% p.a. against the benchmark return of 9.37% p.a. Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year. As at December 31, 2023, the Fund had exposure of about 15% in Short Term Sukuk, and the remaining 85% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 16 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 31 December 2023 (% of TA)																						
Front End Load	Upto 1.0% of NAV**																							
Back End Load	Nil	Asset Allocation (% of TA)																						
Cut-off timing	Monday-Friday (3:30 p.m)																							
Par Value	PKR 100.00	<table border="1"> <thead> <tr> <th></th> <th>Nov-23</th> <th>Dec-23</th> </tr> </thead> <tbody> <tr> <td>ICP</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Bai Muajjal</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Short Term Sukuk</td> <td>14.60%</td> <td>15.31%</td> </tr> <tr> <td>Placements</td> <td>15.85%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>67.42%</td> <td>82.05%</td> </tr> <tr> <td>Others</td> <td>2.13%</td> <td>2.64%</td> </tr> </tbody> </table>			Nov-23	Dec-23	ICP	0.00%	0.00%	Bai Muajjal	0.00%	0.00%	Short Term Sukuk	14.60%	15.31%	Placements	15.85%	0.00%	Cash	67.42%	82.05%	Others	2.13%	2.64%
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Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000																							
Trustee	Central Depository Co. (CDC)																							
Auditors	Grant Thornton Anjum Rahman	Fund's Return v/s Benchmark																						
Registrar	National Investment Trust Ltd.																							
Pricing Mechanism	Backward Day Pricing	<table border="1"> <thead> <tr> <th></th> <th>NIT-IMMF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>December-23</td> <td>20.75%</td> <td>10.69%</td> </tr> <tr> <td>Year to Date</td> <td>20.79%</td> <td>9.37%</td> </tr> <tr> <td>12 M Trailing</td> <td>20.11%</td> <td>8.00%</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>15.71%</td> <td>6.09%</td> </tr> </tbody> </table>			NIT-IMMF	Benchmark	December-23	20.75%	10.69%	Year to Date	20.79%	9.37%	12 M Trailing	20.11%	8.00%	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	15.71%	6.09%
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Redemption Days	Daily (Monday to Friday) except public holiday	<p>**Front End Load is waived.</p> <p>*** Simple annualized return. (Returns are calculated inclusive of dividends)</p>																						
Subscription Days	Each valuation day																							
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 28-Dec-23	Technical Information																						
Fund Manager	Khurram Aftab																							
Total Expense Ratio (Annualized)	YTD: 1.01% (This includes 0.18% Govt. Levy) MTD: 1.04% (This includes 0.18% Govt. Levy)	<table border="1"> <tbody> <tr> <td>Net Assets</td> <td>PKR 6.78 Bln</td> </tr> <tr> <td>NAV per Unit (January 01, 2024)</td> <td>100.9165</td> </tr> <tr> <td>Weighted Avg. Maturity (Days)</td> <td>16</td> </tr> <tr> <td>Leveraging</td> <td>Nil</td> </tr> <tr> <td>Standard Deviation of Return</td> <td>0.028</td> </tr> </tbody> </table>		Net Assets	PKR 6.78 Bln	NAV per Unit (January 01, 2024)	100.9165	Weighted Avg. Maturity (Days)	16	Leveraging	Nil	Standard Deviation of Return	0.028											
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Name of non-compliant investment	Type of Investment	Value before Provision (Rs.)	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets																		
-	-	-	-	-	-	-																		

Benchmark		Technical Information	
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP		PKR 6.78 Bln	
Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.		100.9165	
		16	
		Nil	
		0.028	

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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.	