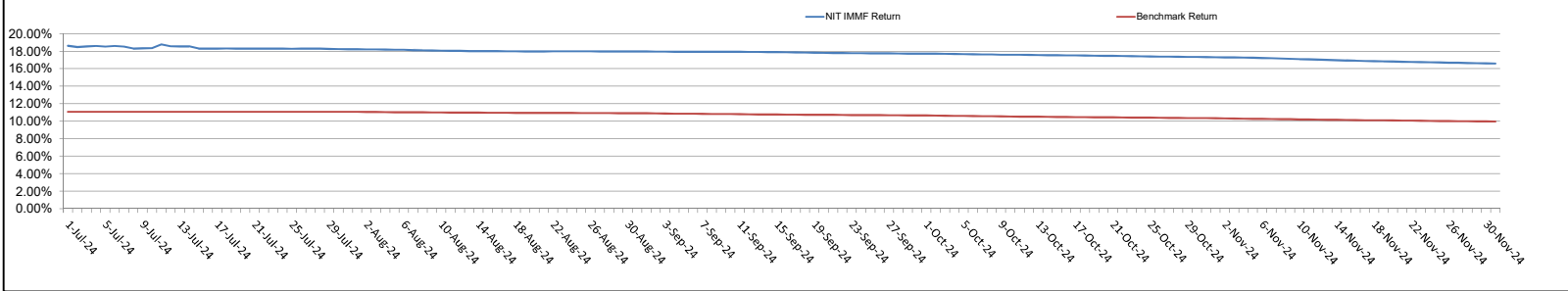
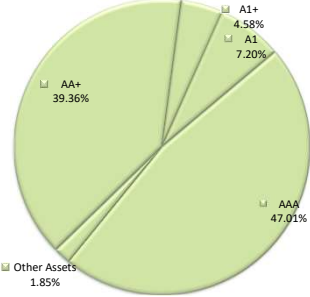


FUND MANAGER REPORT - NOVEMBER 2024

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 12.89% p.a for the month of November against its benchmark return of 8.43% p.a. The YTD return for 5MFY25 stood at 16.60% p.a. against the benchmark return of 9.97% p.a.		
Front End Load	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of November decreased to 4.86% versus 7.17% over the previous month. Average CPI for 5MFY25 stood at 7.88% compared to 28.62% during the previous fiscal year.		
Back End Load	Nil	As at November 30, 2024, the Fund had exposure of about 12% in Short Term Sukuk, about 62% is placed in Bai Muajjal and the remaining 26% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 39 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	Asset Quality as of 30 November 2024 (% of TA)		
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	Asset Allocation (% of TA)		
Subscription Days	Each valuation day		Oct-24	Nov-24
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	Ijara Sukuk	0.00%	0.00%
Fund Manager	Khurram Aftab	Bai Muajjal	49.61%	62.18%
Total Expense Ratio (Annualized)	YTD: 0.94% (This includes 0.18% Govt. Levy) MTD: 0.80% (This includes 0.17% Govt. Levy)	Short Term Sukuk	14.50%	11.79%
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	Placements	0.00%	0.00%
Money Market	Low: Principal at low risk	Cash	34.07%	24.18%
**Front End Load is waived.		Others	1.82%	1.85%
		Fund's Return v/s Benchmark		
			NIT-IMMF	Benchmark
		November-24	12.89%	8.43%
		Year to Date	16.60%	9.97%
		12 M Trailing	19.64%	10.63%
		3 Years **	20.60%	7.67%
		5 Years **	-	-
		Since Inception (CAGR)	16.74%	7.39%
		*** 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 9.29 Bln
Actual Management Fees charged for the month is 0.55% (annualized) based on average net assets.		NAV per Unit (December 01, 2024)	108.0369
		Weighted Avg. Maturity (Days)	39
		Leveraging	Nil
		Standard Deviation of Return	0.010

Disclosure of Non Compliant Investment as on November 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
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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