

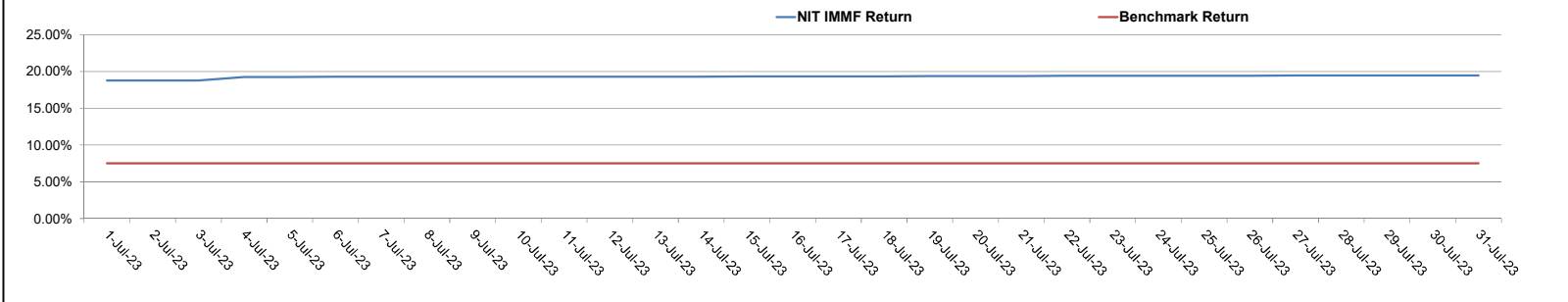
FUND MANAGER REPORT - JULY 2023

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

Fund Type	Open-End
Launch Date	23rd September 2021
Stability Rating	AAA (f) (VIS) 29-Dec-22
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-23 AM1 (VIS Rating) 29-Dec-22
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 0.99% (This includes 0.18% Govt. Levy) MTD: 0.99% (This includes 0.18% Govt. Levy)

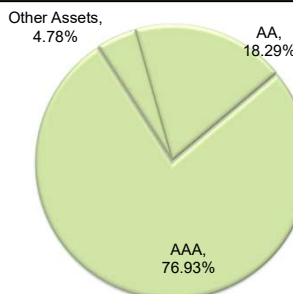
Objective of the fund

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.

Fund Performance Review

The Fund posted an annualized return of 19.45% p.a. for the month of July against its benchmark return of 7.52% p.a. Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year. As at July 31, 2023, the Fund had exposure of about 18% in Short Term Sukuk and the remaining 82% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 10 days.

Asset Quality as of 31 July 2023 (% of TA)



Asset Allocation (% of TA)

	Jun-23	Jul-23
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	19.26%	18.29%
COI/LOP	0.00%	0.00%
Cash	78.32%	76.93%
Others	2.41%	4.78%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
July-23	19.45%	7.52%
Year to Date	19.45%	7.52%
12 M Trailing	17.47%	6.42%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	14.35%	5.27%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Money Market	Low	Principal at low risk

**Front End Load is waived.

*** Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 7.89 Bin
NAV per Unit (August 01, 2023)	102.3540
Weighted Avg. Maturity (Days)	10
Leveraging	Nil
Standard Deviation of Return	0.003

Disclosure of Non Compliant Investment as on July 31, 2023

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
-	-	-	-	-	-	-

The NIT-IMMF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
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://sdms.secp.gov.pk/>.

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