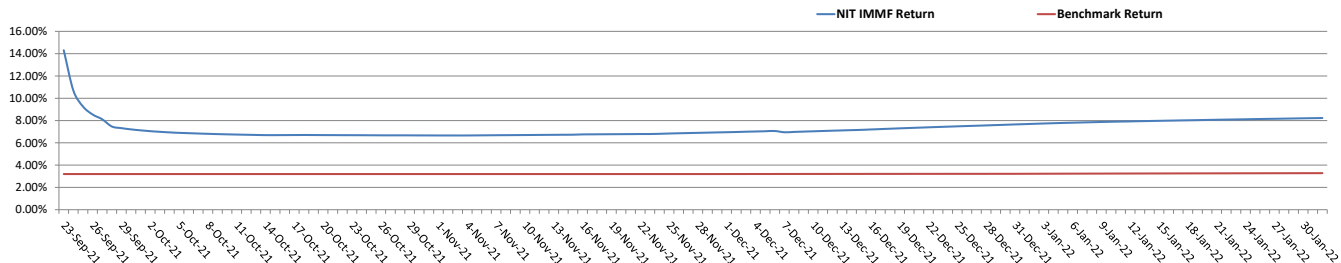


FUND MANAGER REPORT - JANUARY 2022

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IMMF	Launched on 23rd September, 2021				
Benchmark					

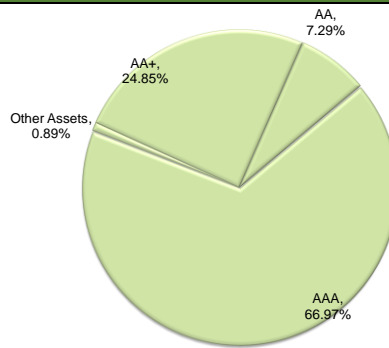
NIT IMMF Year to Date Return v/s Benchmark



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	N/A	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 9.80% p.a for the month of January against its benchmark return of 3.47% p.a. Since its launch on 23rd September 2021 YTD return for FY22 stood at 8.23% p.a. against the benchmark return of 3.28% p.a.</p> <p>Consumer Price Index (CPI) for the month of January increased to 12.96% versus 12.28% over the previous month. The 7MFY21 average CPI inflation stood at 10.26% compared to 8.19% during the previous fiscal year.</p> <p>As at January 31, 2022, the Fund had exposure of about 7% in Commercial Paper and the remaining 93% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 8 days.</p>
Management Fee*	Upto 2% 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	
Cutt-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	EY Ford Rhodes	
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-21 AM1 (VIS Rating) 30-Dec-21	
Fund Manager	Khurram Aftab	
Total Expense Ratio (Annualized)	0.43% (This includes 0.05% representing Govt. Levy & SECP Fee.)	
Total Expense Ratio (Absolute)	0.16% (This includes 0.02% representing Govt. Levy & SECP Fee.)	
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	
Money Market	Low Principal at low risk	

Asset Quality as of 31 January 2022 (% of TA)



Asset Allocation (% of TA)

	Dec-21	Jan-22
ICP	7.18%	7.29%
TDR	0.00%	0.00%
COV/LOP	0.00%	0.00%
Cash	92.03%	91.83%
Others	0.78%	0.89%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
January-22	9.80%	3.47%
Year to Date	8.23%	3.28%
12 M Trailing	-	-
3 Years **	-	-
5 Years **	-	-
Since Inception **	8.23%	3.22%

*** Cut off timing has been changed w.e.f 1-11-2021

**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 0.15% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 2.01 Bln
NAV per Unit (February 01, 2022)	100.9737
Weighted Avg. Maturity (Days)	8
Leveraging	Nil
Standard Deviation of Return	0.008

Members of the Investment Committee

Adnan Afridi, Managing Director
Shoaib. A. Khan, Head of Fixed Income
Faisal Aslam, Head of Compliance
MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Officer
Ali Kamal, Head of Research
Atique-ur-Rehman Shaikh, Manager Risk Mgt.

Amir Amin, Head of Finance
Khurram Aftab, Fund Manager

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
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National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648