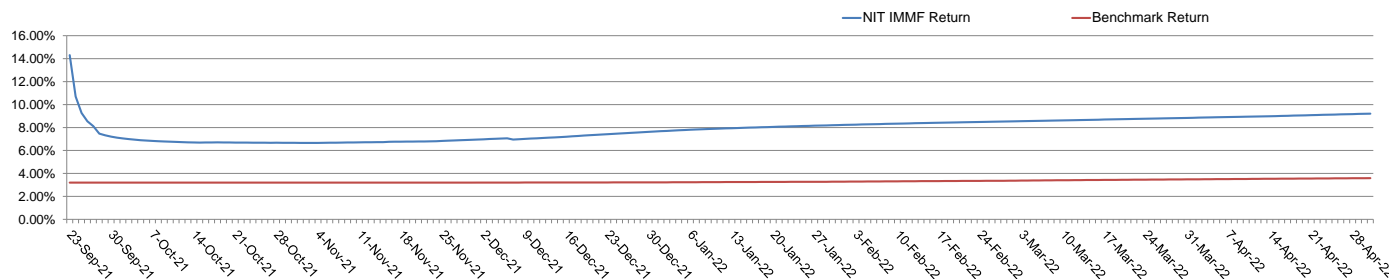


**FUND MANAGER REPORT - APRIL 2022**

**Performance %**

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

**NIT IMM Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	23rd September 2021
<b>Stability Rating</b>	N/A
<b>Management Fee*</b>	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
<b>Front End Load</b>	Upto 1.0% of NAV**
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (1:30 p.m)
<b>Par Value</b>	PKR 100.00

<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
<b>Fund Manager</b>	Khurram Aftab

**Objective of the fund**

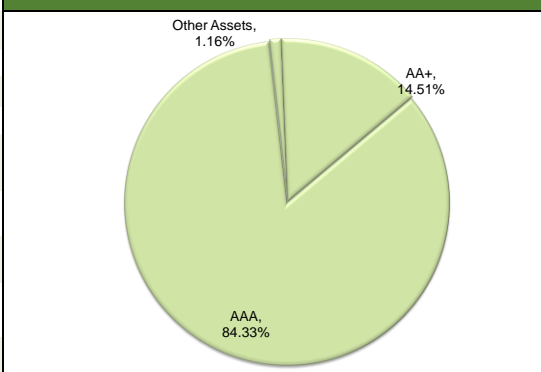
NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.

**Fund Performance Review**

The Fund posted an annualized return of 10.99% p.a for the month of April against its benchmark return of 4.26% p.a. Since its launch on 23rd September 2021 YTD return for FY22 stood at 9.21% p.a. against the benchmark return of 3.59% p.a. Consumer Price Index (CPI) for the month of April increased to 13.37% versus 12.72% over the previous month. The 10MFY22 average CPI inflation stood at 11.04% compared to 8.62% during the previous fiscal year.

As at April 30, 2022, the Fund had exposure of more than 6% in Commercial Paper, more than 8% in Short Term Sukuk and the remaining 84% 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 14 days.

**Asset Quality as of 30 April 2022 (% of TA)**



**Asset Allocation (% of TA)**

	Mar-22	Apr-22
<b>ICP</b>	7.18%	6.38%
<b>TDR</b>	0.00%	0.00%
<b>STS</b>	7.24%	8.13%
<b>COI/LOP</b>	0.00%	0.00%
<b>Cash</b>	84.55%	84.33%
<b>Others</b>	1.04%	1.16%

**Fund's Return v/s Benchmark**

	NIT-IMMF	Benchmark
<b>April-22</b>	10.99%	4.26%
<b>Year to Date</b>	9.21%	3.59%
<b>12 M Trailing</b>	-	-
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception **</b>	9.21%	3.59%

\*\*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 0.23% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	PKR 2.35 Bln
<b>NAV per Unit (May 01, 2022)</b>	100.7871
<b>Weighted Avg. Maturity (Days)</b>	14
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.005

**Members of the Investment Committee**

Adnan Afridi, Managing Director Shoab. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance	Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt.	Aamir Amin, Head of Finance Khurram Aftab, Fund Manager
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**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://sdms.secp.gov.pk/>.

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