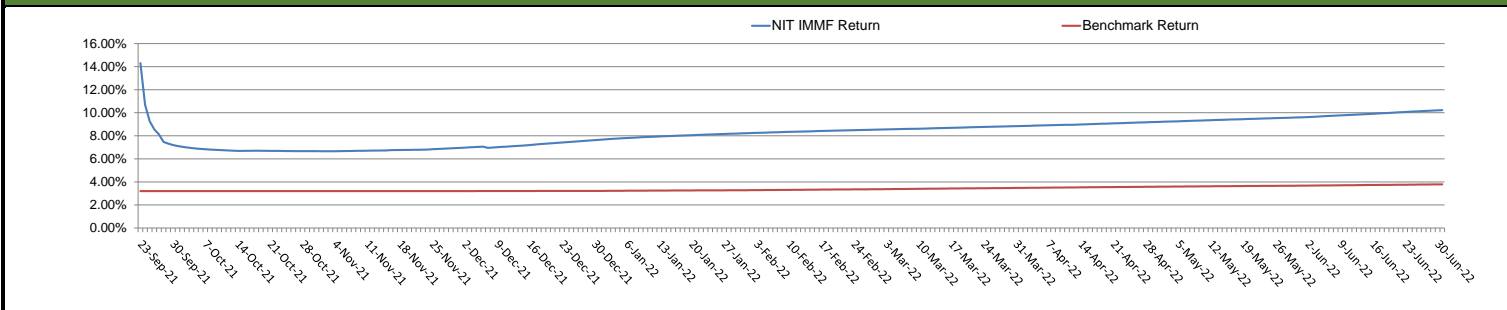


FUND MANAGER REPORT - JUNE 2022

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

Fund Type	Open-End
Launch Date	23rd September 2021
Stability Rating	AAA (f) (VIS) 26-May-22
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)	0.44% (This includes 0.06% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.34% (This includes 0.04% representing Govt. Levy & SECP Fee.)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Money Market	Low Principal at low risk

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.

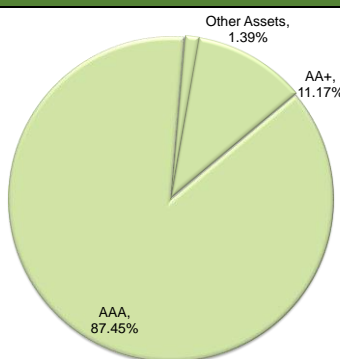
Fund Performance Review

The Fund posted an annualized return of 14.47% p.a for the month of June against its benchmark return of 4.72% p.a. Since its launch on 23rd September 2021 return for FY22 stood at 10.23% p.a. against the benchmark return of 3.78% p.a.

Consumer Price Index (CPI) for the month of June increased to 21.32% versus 13.76% over the previous month. Average CPI inflation for FY22 stood at 12.15% compared to 8.90% during the previous fiscal year.

As at June 30, 2022, the Fund had exposure of about 11% in Short Term Sukuk and the remaining 87% 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 June 2022 (% of TA)



Asset Allocation (% of TA)

	May-22	Jun-22
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	7.99%	11.17%
COI/LOP	0.00%	0.00%
Cash	90.86%	87.45%
Others	1.14%	1.39%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
June-22	14.47%	4.72%
Year to Date	10.23%	3.78%
12 M Trailing	-	-
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	10.34%	3.78%

**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

Technical Information

Net Assets	PKR 2.60 Bln
NAV per Unit (July 01, 2022)	100.2801
Weighted Avg. Maturity (Days)	14
Leveraging	Nil
Standard Deviation of Return	0.005

Members of the Investment Committee

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

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