

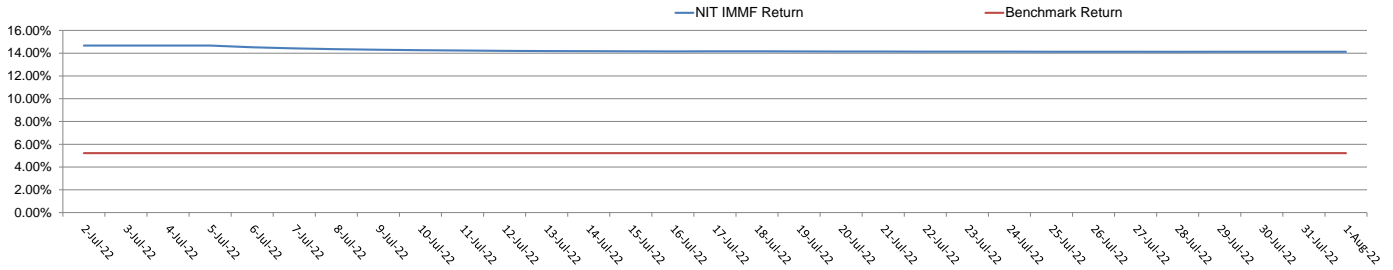
**FUND MANAGER REPORT - JULY 2022**

**Performance %**

Performance Period	FY22*	FY21	FY20	FY19	FY18
NIT-IMMF	10.23%				
Benchmark	3.78%				

\*Launched on 23rd September, 2021

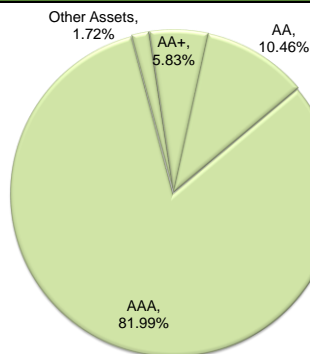
**NIT IMM Year to Date Return v/s Benchmark**



**Fund's Basic Information** **Objective of the fund**

<b>Fund Type</b>	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.
<b>Launch Date</b>	23rd September 2021	
<b>Stability Rating</b>	AAA (f) (VIS) 26-May-22	
<b>Management Fee*</b>	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	<b>Fund Performance Review</b> The Fund posted an annualized return of 14.13% p.a for the month of July against its benchmark return of 15.40% p.a.  Consumer Price Index (CPI) for the month of July increased to 24.90% versus 21.32% over the previous month. Average CPI for 1MFY22 stood at 24.90% compared to 8.40% during the previous fiscal year.  As at July 31, 2022, the Fund had exposure of about 16% in Short Term Sukuk and the remaining 84% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 20 days.
<b>Front End Load</b>	Upto 1.0% of NAV**	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 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-22 AM1 (VIS Rating) 30-Dec-21	
<b>Fund Manager</b>	Khurram Aftab	
<b>Total Expense Ratio (Annualized)</b>	0.45% (This includes 0.07% representing Govt. Levy & SECP Fee.)	
<b>Total Expense Ratio (Absolute)</b>	0.04% (This includes 0.01% representing Govt. Levy & SECP Fee.)	
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion	
<b>Money Market</b>	Low Principal at low risk	

**Asset Quality as of 31 July 2022 (% of TA)**



**Asset Allocation (% of TA)**

	Jun-22	Jul-22
<b>ICP</b>	0.00%	0.00%
<b>TDR</b>	0.00%	0.00%
<b>STS</b>	11.17%	16.29%
<b>COI/LOP</b>	0.00%	0.00%
<b>Cash</b>	87.45%	81.99%
<b>Others</b>	1.39%	1.72%

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

	NIT-IMMF	Benchmark
<b>July-22</b>	14.13%	5.22%
<b>Year to Date</b>	14.13%	5.22%
<b>12 M Trailing</b>	-	-
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception (CAGR)</b>	10.80%	3.93%

\*\*Front End Load is waived.

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

**Benchmark** **Technical Information**

<b>3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP</b>	<b>Net Assets</b>	PKR 2.78 Bln
	<b>NAV per Unit (August 01, 2022)</b>	101.4833
	<b>Weighted Avg. Maturity (Days)</b>	20
<b>Actual Management Fees charged for the month is 0.30% (annualized) based on average net assets.</b>	<b>Leveraging</b>	Nil
	<b>Standard Deviation of Return</b>	0.018

**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	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.  
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