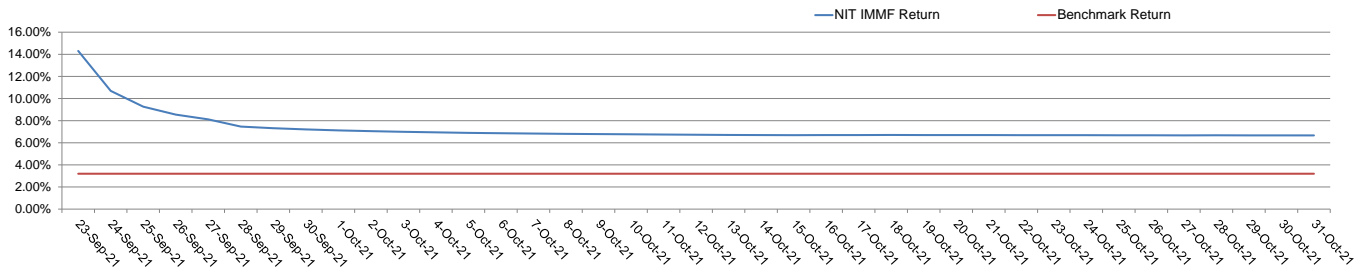


**FUND MANAGER REPORT - OCTOBER 2021**

**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**

<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 (4:00 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) 31-Dec-20
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	0.43% (This includes 0.05% representing Govt. Levy & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	0.05% (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

**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**

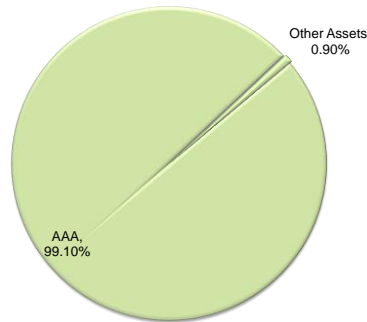
The Fund posted an annualized return of 6.52% p.a for the month of October against its benchmark return of 3.20% p.a. Since its lanch on 23rd September 2021 YTD return for FY22 stood at 6.66% p.a. against the benchmark return of 3.20% p.a.

Consumer Price Index (CPI) for the month of October increased to 9.19% versus 8.98% over the previous month. The 4MFY21 average CPI inflation stood at 8.74% compared to 8.87% during the previous fiscal year.

As at October 31, 2021, the Fund had its entire exposure in cash at bank and in the form of other assets. The weighted average time to maturity of the portfolio stood at 1 days.

**Asset Quality as of 31 October 2021 (% of TA)**

**Asset Allocation (% of TA)**



	Sep-21	Oct-21
ICP	0.00%	0.00%
TDR	0.00%	0.00%
COV/LOP	0.00%	0.00%
Cash	99.76%	99.10%
Others	0.24%	0.90%

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

	NIT-IMMF	Benchmark
<b>October-21</b>	6.52%	3.20%
<b>Year to Date</b>	6.66%	3.20%
<b>12 M Trailing</b>	-	-
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception **</b>	6.66%	3.20%

\*\*\* 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 0.14% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	PKR 1.08 Bln
<b>NAV per Unit (November 01, 2021)</b>	100.0000
<b>Weighted Avg. Maturity (Days)</b>	1
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.001

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoab, 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  
Attiq-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

**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 you, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

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