

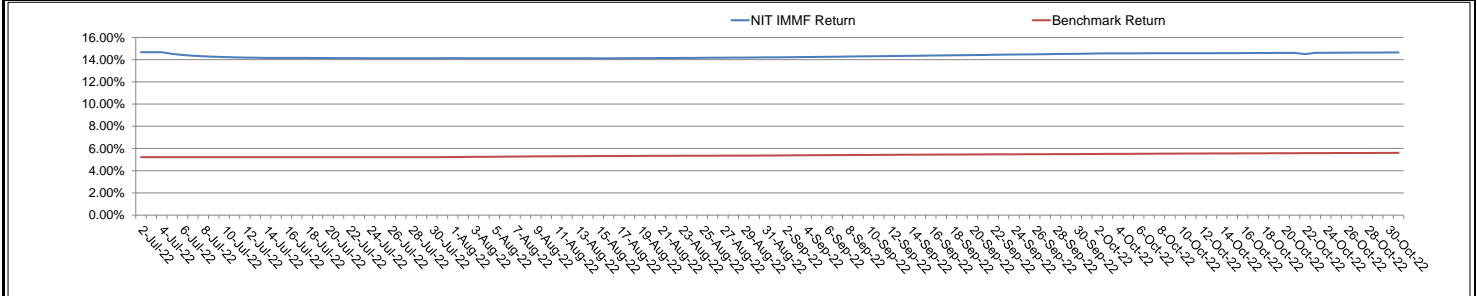
FUND MANAGER REPORT - OCTOBER 2022

Performance %

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

*Launched on 23rd September, 2021

NIT IMMF 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-22 AM1 (VIS Rating) 30-Dec-21
Fund Manager	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.

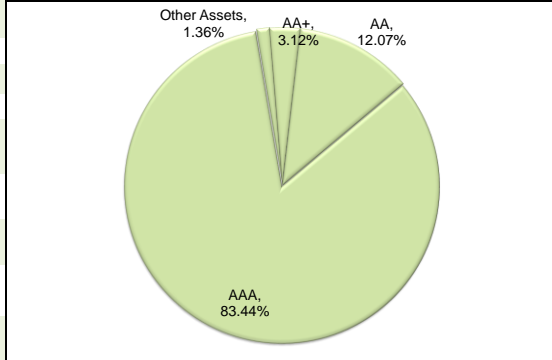
Fund Performance Review

The Fund posted an annualized return of 14.47% p.a for the month of October against its benchmark return of 5.93% p.a. The YTD return for 4MFY23 stood at 14.65% p.a. against the benchmark return of 5.61% p.a.

Consumer Price Index (CPI) for the month of October increased to 26.56% versus 23.18% over the previous month. Average CPI for 4MFY23 stood at 25.49% compared to 8.74% during the previous fiscal year.

As at October 31, 2022, the Fund had exposure of about 15% in Short Term Sukuk and the remaining 85% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 20 days.

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



Asset Allocation (% of TA)

	Sep-22	Oct-22
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	15.20%	15.19%
COV/LOP	0.00%	0.00%
Cash	83.59%	83.44%
Others	1.20%	1.36%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
October-22	14.47%	5.93%
Year to Date	14.65%	5.61%
12 M Trailing	12.41%	4.47%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	11.85%	4.33%

Total Expense Ratio (Annualized)	YTD: 0.45% (This includes 0.07% Govt. Levy) MTD: 0.45% (This includes 0.07% Govt. Levy)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Money Market	Low: Principal at low risk

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 0.30% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 5.19 Bln
NAV per Unit (November 01, 2022)	101.3859
Weighted Avg. Maturity (Days)	20
Leveraging	Nil
Standard Deviation of Return	0.031

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	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

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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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