

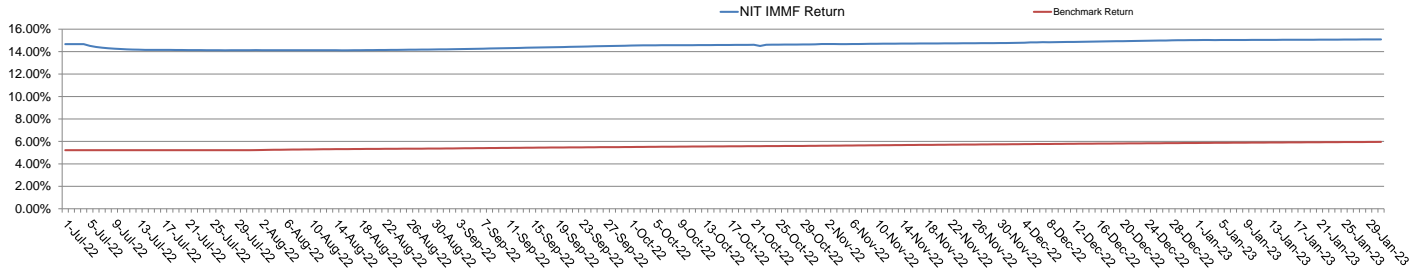
FUND MANAGER REPORT - JANUARY 2023

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) 29-Dec-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	Grant Thornton Anjum Rahman
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) 29-Dec-22
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 0.45% (This includes 0.07% Govt. Levy) MTD: 0.44% (This includes 0.07% Govt. Levy)
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.

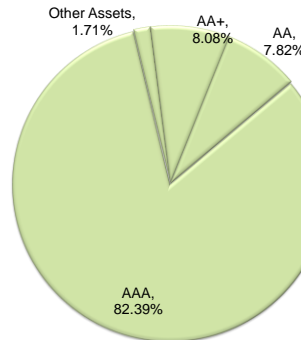
Fund Performance Review

The Fund posted an annualized return of 14.37% p.a for the month of January against its benchmark return of 6.55% p.a. The YTD return for 7MFY23 stood at 15.09% p.a. against the benchmark return of 5.96% p.a.

Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year.

As at January 31, 2023, the Fund had exposure of about 9% in Short Term Sukuk and the remaining 90% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 7 days.

Asset Quality as of 31 January 2023 (% of TA)



Asset Allocation (% of TA)

	Dec-22	Jan-23
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	12.72%	8.56%
COV/LOP	0.00%	0.00%
Cash	85.44%	89.73%
Others	1.84%	1.71%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
January-23	14.37%	6.55%
Year to Date	15.09%	5.96%
12 M Trailing	14.10%	5.25%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	12.57%	4.72%

**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 0.32% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 7.56 Bln
NAV per Unit (February 01, 2023)	101.7174
Weighted Avg. Maturity (Days)	7
Leveraging	Nil
Standard Deviation of Return	0.003

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
Salman H. Chawala, In-charge Risk Mgt.

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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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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