

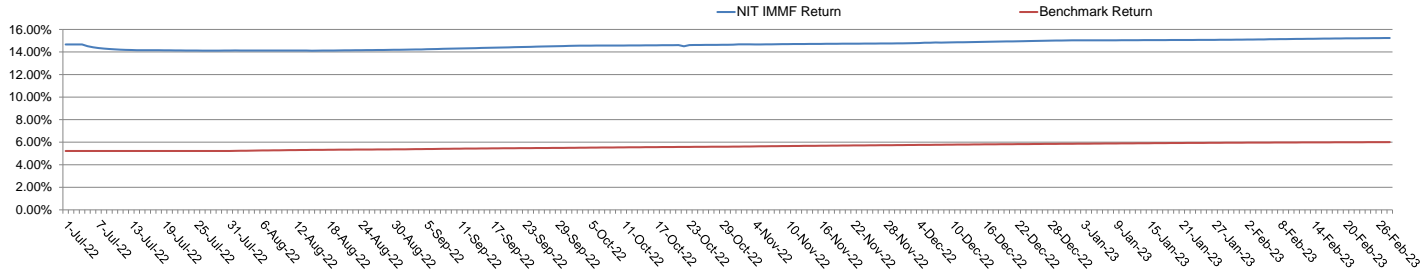
FUND MANAGER REPORT - FEBRUARY 2023

Performance %

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

*Launched on 23rd September, 2021

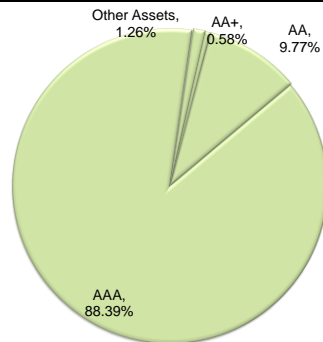
NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End	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.
Launch Date	23rd September 2021	
Stability Rating	AAA (f) (VIS) 29-Dec-22	
Management Fee*	Upto 4% 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	Fund Performance Review The Fund posted an annualized return of 15.04% p.a for the month of February against its benchmark return of 6.38% p.a. The YTD return for 8MFY23 stood at 15.24% p.a. against the benchmark return of 6.01% p.a. Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year. As at February 28, 2023, the Fund had exposure of about 10% 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 13 days.
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: 0.48% (This includes 0.07% Govt. Levy) MTD: 0.58% (This includes 0.08% Govt. Levy)	
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	
Money Market	Low: Principal at low risk	

Asset Quality as of 28 February 2023 (% of TA)



Asset Allocation (% of TA)

	Jan-23	Feb-23
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	8.56%	10.35%
COV/LOP	0.00%	0.00%
Cash	89.73%	88.39%
Others	1.71%	1.26%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
February-23	15.04%	6.38%
Year to Date	15.24%	6.01%
12 M Trailing	14.55%	5.45%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	12.75%	4.81%

**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	Net Assets	PKR 9.67 Bln
	NAV per Unit (March 01, 2023)	101.1807
	Weighted Avg. Maturity (Days)	13
Actual Management Fees charged for the month is 0.40% (annualized) based on average net assets.	Leveraging	Nil
	Standard Deviation of Return	0.007

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	Salman H. Chawala, In-charge Risk Mgt.	

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

National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648