

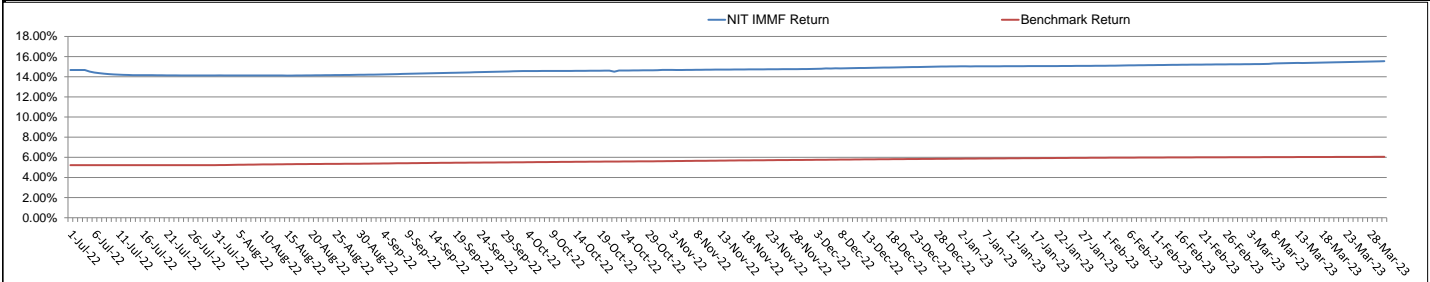
FUND MANAGER REPORT - MARCH 2023

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 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
Cut-off timing	Monday-Thursday (1:30 p.m) Friday (12:30 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: 0.55% (This includes 0.08% Govt. Levy) MTD: 0.88% (This includes 0.12% Govt. Levy)

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.

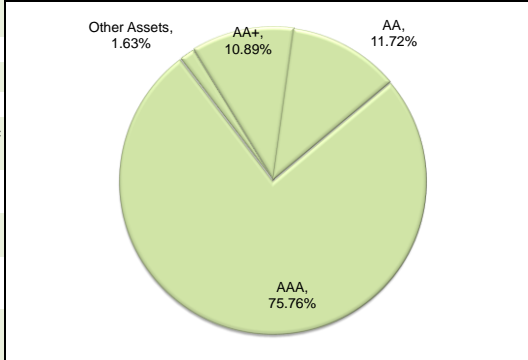
Fund Performance Review

The Fund posted an annualized return of 16.30% p.a for the month of March against its benchmark return of 6.38% p.a. The YTD return for 9MFY23 stood at 15.54% p.a. against the benchmark return of 6.05% p.a.

Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year.

As at March 31, 2023, the Fund had exposure of about 12% in Short Term Sukuk and the remaining 86% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 15 days.

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



Asset Allocation (% of TA)

	Feb-23	Mar-23
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	10.35%	12.29%
COI/LOP	0.00%	0.00%
Cash	88.39%	86.08%
Others	1.26%	1.63%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
March-23	16.30%	6.38%
Year to Date	15.54%	6.05%
12 M Trailing	15.14%	5.65%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	13.02%	4.90%

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	Salman H. Chawala, In-charge Risk Mgt.	