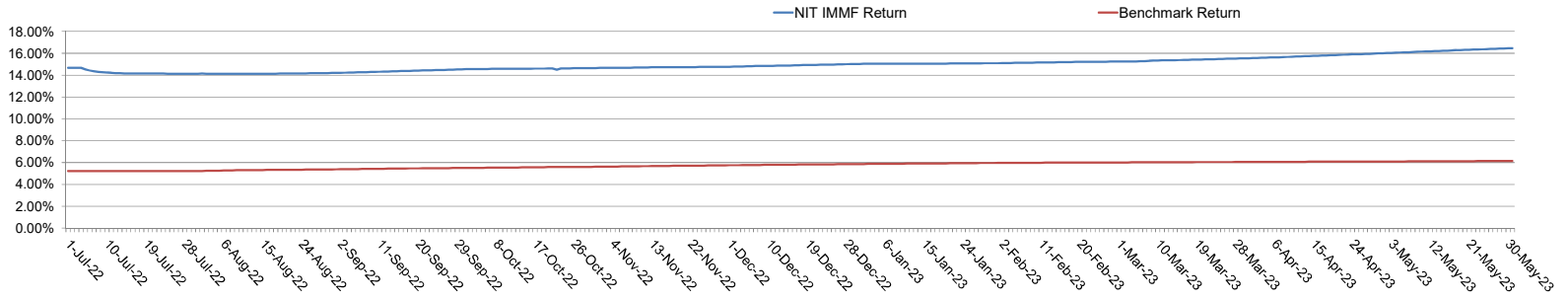


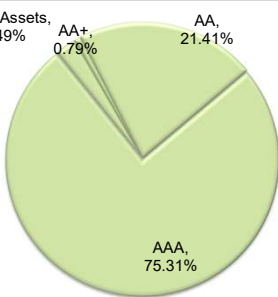
FUND MANAGER REPORT - MAY 2023

Performance %	FY22*	FY21	FY20	FY19	FY18
Performance Period					
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		Objective of the fund		
Fund Type	Open-End	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	Fund Performance Review		
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)	The Fund posted an annualized return of 18.68% p.a for the month of May against its benchmark return of 6.75% p.a. The YTD return for 11MFY23 stood at 16.47% p.a. against the benchmark return of 6.15% p.a.		
Front End Load	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.		
Back End Load	Nil	As at May 31, 2023, the Fund had exposure of about 22% in Short Term Sukuk and the remaining 78% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 24 days.		
Cut-off timing	Monday-Friday (3:30 p.m)	Asset Quality as of 31 May 2023 (% of TA)		
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	Asset Allocation (% of TA)		
Registrar	National Investment Trust Ltd.			
Pricing Mechanism	Backward Day Pricing		Apr-23	May-23
Valuation Days	Daily (Monday to Friday) except public holiday	ICP	0.00%	0.00%
Redemption Days	Daily (Monday to Friday) except public holiday	TDR	0.00%	0.00%
Subscription Days	Each valuation day	STS	18.71%	22.20%
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	COI/LOP	0.00%	0.00%
Fund Manager	Khurram Aftab	Cash	79.42%	75.31%
Total Expense Ratio (Annualized)	YTD: 0.65% (This includes 0.09% Govt. Levy) MTD: 0.95% (This includes 0.12% Govt. Levy)	Others	1.87%	2.49%
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	Fund's Return v/s Benchmark		
Money Market	Low Principal at low risk	May-23	NIT-IMMF	Benchmark
		Year to Date	18.68%	6.75%
		12 M Trailing	16.47%	6.15%
		3 Years **	16.45%	6.03%
		5 Years **	-	-
		Since Inception (CAGR)	13.68%	5.06%

Front End Load is waived. * Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark	Technical Information
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	Net Assets
Actual Management Fees charged for the month is 0.76% (annualized) based on average net assets.	NAV per Unit (June 01, 2023)
	Weighted Avg. Maturity (Days)
	Leveraging
	Standard Deviation of Return

Disclosure of Non Compliant Investment as on May 31, 2023						
Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
	Investment in Commercial Paper / STS	1,567,000,000	-	1,567,000,000	22.29%	22.20%

The NIT-IMMF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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.	

MUFAP's Recommended Format.

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://sdrs.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