

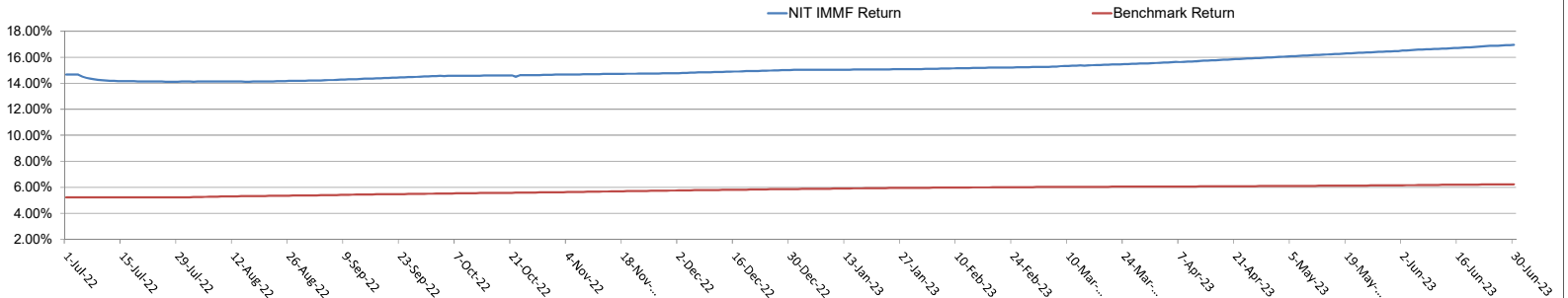
**FUND MANAGER REPORT - JUNE 2023**

**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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	23rd September 2021
<b>Stability Rating</b>	AAA (f) (VIS) 29-Dec-22
<b>Management Fee*</b>	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
<b>Front End Load</b>	Upto 1.0% of NAV**
<b>Back End Load</b>	Nil
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 100.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	Grant Thornton Anjum Rahman
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 0.68% (This includes 0.09% Govt. Levy) MTD: 0.93% (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.

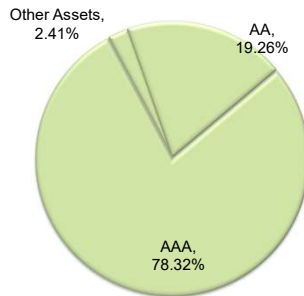
**Fund Performance Review**

The Fund posted an annualized return of 19.42% p.a for the month of June against its benchmark return of 7.16% p.a. The YTD return for FY23 stood at 16.95% p.a. against the benchmark return of 6.23% p.a.

Consumer Price Index (CPI) for the month of June reduced to 29.40% versus 37.97% over the previous month. Average CPI for FY23 stood at 29.18% compared to 12.15% during the previous fiscal year.

As at June 30, 2023, the Fund had exposure of about 19% in Short Term Sukuk and the remaining 81% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 17 days.

**Asset Quality as of 30 June 2023 (% of TA)**



**Asset Allocation (% of TA)**

	May-23	Jun-23
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	22.20%	19.26%
COI/LOP	0.00%	0.00%
Cash	75.31%	78.32%
Others	2.49%	2.41%

**Fund's Return v/s Benchmark**

	NIT-IMMF	Benchmark
June-23	19.42%	7.16%
Year to Date	16.95%	6.23%
12 M Trailing	16.95%	6.23%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	14.02%	5.16%

<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion
<b>Money Market</b>	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 0.74% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	PKR 7.49 Bin
<b>NAV per Unit (July 01, 2023)</b>	100.6903
<b>Weighted Avg. Maturity (Days)</b>	17
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.023

**Disclosure of Non Compliant Investment as on June 30, 2023**

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
-	-	-	-	-	-	-

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>.

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