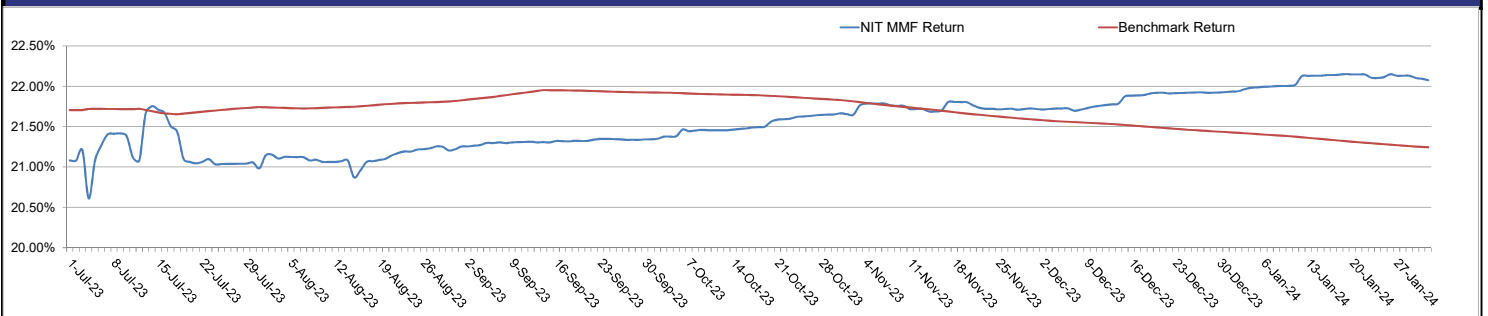


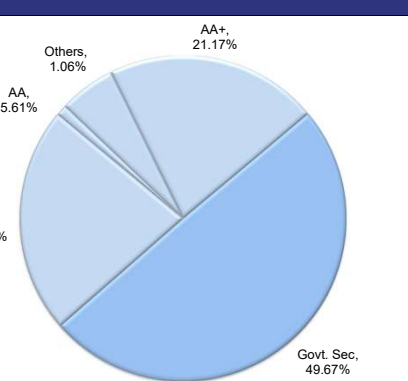
**FUND MANAGER REPORT- JANUARY 2024**

**Performance %**

Performance Period	FY23	FY22	FY21	FY20	FY19
<b>NIT-MMF</b>	<b>17.98%</b>	<b>10.79%</b>	<b>6.80%</b>	<b>12.51%</b>	<b>8.87%</b>
<b>Benchmark</b>	<b>17.01%</b>	<b>9.28%</b>	<b>6.70%</b>	<b>11.64%</b>	<b>8.73%</b>

**NIT MMF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund	
<b>Fund Type</b>	Open-End	NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.	
<b>Launch Date</b>	22nd January 2016	<b>Fund Performance Review</b> The Fund posted an annualized return of 20.63% p.a for the month of January against its benchmark return of 20.16% p.a. The YTD return for 7MFY24 stood at 22.08% p.a. against the benchmark return of 21.25% p.a.  Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year.  As at January 31, 2024, the Fund had exposure of about 50% in T-bills, 6% in Short Term Sukuk, about 22% in Letter of Placements and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 50 days.	
<b>Listing</b>	PSX		
<b>Stability Rating</b>	AAA(f) (PACRA) 01-September-23		
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.		
<b>Front End Load</b>	Nil		
<b>Back End Load</b>	Nil		
<b>Cut-off timing</b>	Monday-Friday (03:30 p.m)		
<b>Par Value</b>	PKR 10.00		
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000		
<b>Trustee</b>	Central Depository Co. (CDC)		
<b>Auditors</b>	BDO Ebrahim & Co.		
<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) 28-Dec-23		
<b>Fund Manager</b>	Shoab Ahmad Khan		
<b>Total Expense Ratio</b>	YTD: 0.74% (This includes 0.15% Govt. Levy)  MTD: 0.75% (This includes 0.15% Govt. Levy)		
<b>Category of CIS/Plans</b>	Risk Profile		
	Risk of Principal Erosion		
<b>Money Market</b>	Low		
	Principal at low risk		
		<b>Asset Quality as of 31 January 2024 (% of TA)</b>	
			
		<b>Asset Allocation (% of TA)</b>	
			<b>Dec-23</b>
			<b>Jan-24</b>
	<b>T-Bills</b>	<b>38.95%</b>	<b>49.67%</b>
	<b>PIBs</b>	<b>0.00%</b>	<b>0.00%</b>
	<b>Short Term Sukuk</b>	<b>4.08%</b>	<b>6.09%</b>
	<b>COI/LOP</b>	<b>5.11%</b>	<b>22.20%</b>
	<b>Cash</b>	<b>51.19%</b>	<b>20.98%</b>
	<b>Others</b>	<b>0.66%</b>	<b>1.06%</b>
		<b>Fund's Return v/s Benchmark</b>	
		<b>NIT-MMF</b>	<b>Benchmark</b>
<b>January 2024</b>		<b>20.63%</b>	<b>20.16%</b>
<b>Year to Date</b>		<b>22.08%</b>	<b>21.25%</b>
<b>12 M Trailing</b>		<b>22.22%</b>	<b>20.62%</b>
<b>3 Years **</b>		<b>17.32%</b>	<b>13.86%</b>
<b>5 Years **</b>		<b>16.99%</b>	<b>12.28%</b>
<b>Since Inception (CAGR)</b>		<b>10.19%</b>	<b>9.83%</b>
** Simple annualized return. (Returns are calculated inclusive of dividends)			
<b>Benchmark</b>		<b>Technical Information</b>	
<b>Weighted Average of 3M PKRV</b>	<b>70%</b>	<b>Net Assets</b>	<b>PKR 34.19 Bln</b>
<b>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</b>	<b>30%</b>	<b>NAV per Unit (Feb 01, 2024)</b>	<b>9.7048</b>
		<b>Weighted Avg. Maturity (Days)</b>	<b>50</b>
		<b>Leveraging</b>	<b>Nil</b>
		<b>Standard Deviation of Return</b>	<b>0.042</b>
<b>Members of the Investment Committee</b>			
Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management <b>MUFAP's Recommended Format.</b>		Manzoor Ahmed, Chief Operating Officer Shoab A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance	

\* Actual Management Fees charged for the month is 0.5% (annualized) based on average net assets.