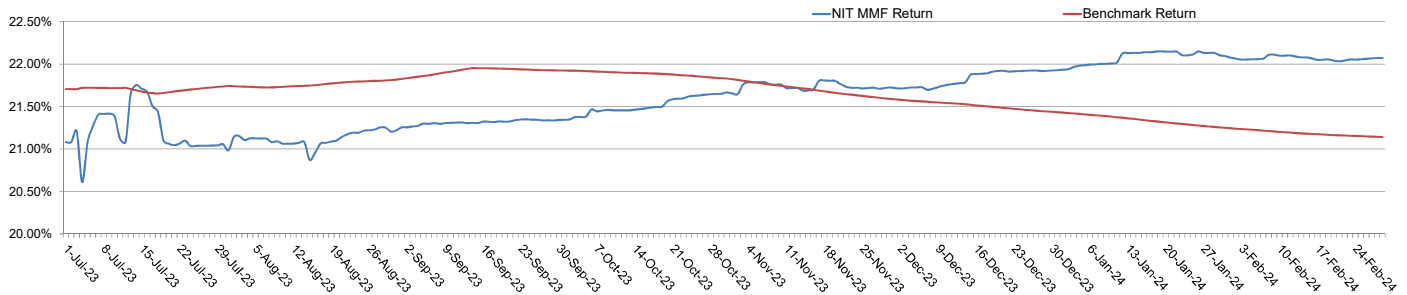


FUND MANAGER REPORT- FEBRUARY 2024

Performance %

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund																																	
Fund Type	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.																																	
Launch Date	22nd January 2016	Fund Performance Review The Fund posted an annualized return of 19.60% p.a for the month of February against its benchmark return of 20.44% p.a. The YTD return for 8MFY24 stood at 22.08% p.a. against the benchmark return of 21.14% p.a.																																	
Listing	PSX																																		
Stability Rating	AAA(f) (PACRA) 01-March-24	Consumer Price Index (CPI) for the month of February reduced to 23.06% versus 28.34% over the previous month. Average CPI for 8MFY24 stood at 27.96% compared to 26.19% during the previous fiscal year.																																	
Management Fee*	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.	As at February 29, 2024, the Fund had exposure of about 56% in T-bills, 6% in Short Term Sukuk, about 31% 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 53 days.																																	
Front End Load	Nil	<table border="1"> <thead> <tr> <th colspan="2">Asset Quality as of 29 February 2024 (% of TA)</th> <th colspan="2">Asset Allocation (% of TA)</th> </tr> <tr> <th></th> <th></th> <th>Jan-24</th> <th>Feb-24</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>56.21%</td> <td>49.67%</td> <td>56.21%</td> </tr> <tr> <td>PIBs</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>STS</td> <td>6.09%</td> <td>6.09%</td> <td>5.73%</td> </tr> <tr> <td>COI/LOP</td> <td>22.20%</td> <td>22.20%</td> <td>31.46%</td> </tr> <tr> <td>Cash</td> <td>20.98%</td> <td>20.98%</td> <td>5.79%</td> </tr> <tr> <td>Others</td> <td>1.06%</td> <td>1.06%</td> <td>0.80%</td> </tr> </tbody> </table>		Asset Quality as of 29 February 2024 (% of TA)		Asset Allocation (% of TA)				Jan-24	Feb-24	T-Bills	56.21%	49.67%	56.21%	PIBs	0.00%	0.00%	0.00%	STS	6.09%	6.09%	5.73%	COI/LOP	22.20%	22.20%	31.46%	Cash	20.98%	20.98%	5.79%	Others	1.06%	1.06%	0.80%
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Trustee	Central Depository Co. (CDC)	<table border="1"> <thead> <tr> <th colspan="2">Benchmark</th> <th colspan="2">Technical Information</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Weighted Average of 3M PKRV</td> <td>70%</td> <td>Net Assets</td> <td>PKR 36.29 Bln</td> </tr> <tr> <td>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</td> <td>30%</td> <td>NAV per Unit (Mar 01, 2024)</td> <td>9.7121</td> </tr> <tr> <td></td> <td></td> <td>Weighted Avg. Maturity (Days)</td> <td>53</td> </tr> <tr> <td></td> <td></td> <td>Leveraging</td> <td>Nil</td> </tr> <tr> <td></td> <td></td> <td>Standard Deviation of Return</td> <td>0.024</td> </tr> </tbody> </table>		Benchmark		Technical Information						Weighted Average of 3M PKRV	70%	Net Assets	PKR 36.29 Bln	3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (Mar 01, 2024)	9.7121			Weighted Avg. Maturity (Days)	53			Leveraging	Nil			Standard Deviation of Return	0.024				
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Auditors	BDO Ebrahim & Co.																																		
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-23 AM1 (VIS Rating) 28-Dec-23																																		
Fund Manager	Shoab Ahmad Khan																																		
Total Expense Ratio	YTD: 0.74% (This includes 0.15% Govt. Levy) MTD: 0.75% (This includes 0.15% Govt. Levy)																																		
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion																																		
Money Market	Low: Principal at low risk																																		
<p>Members of the Investment Committee</p> <table border="0"> <tr> <td>Adnan Afridi, Managing Director</td> <td>Manzoor Ahmed, Chief Operating Officer</td> <td>Aamir Amin, Head of Finance</td> </tr> <tr> <td>Ali Kamal, Head of Research</td> <td>Shoab A. Khan, Head of Fixed Income</td> <td>Faisal Aslam, Head of Compliance</td> </tr> <tr> <td>Salman H. Chawla, Incharge Risk Management</td> <td></td> <td></td> </tr> </table>				Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance	Ali Kamal, Head of Research	Shoab A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management																									
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