

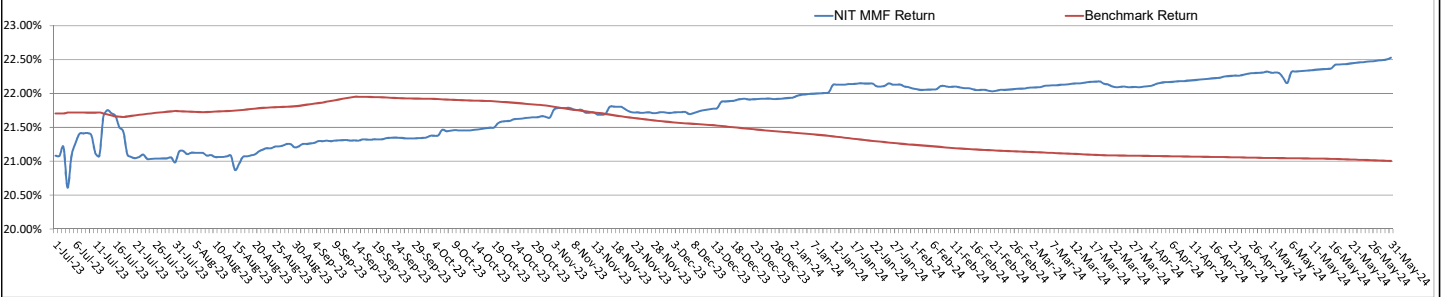
NIT MONEY MARKET FUND

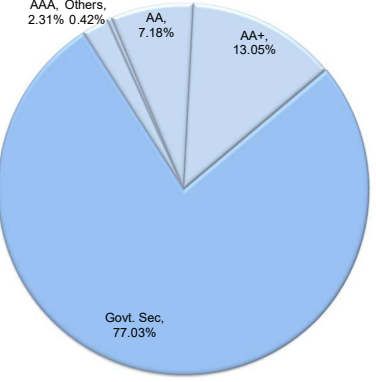
FUND MANAGER REPORT- MAY 2024

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 20.89% p.a for the month of May against its benchmark return of 20.55% p.a. The YTD return for 11MFY24 stood at 22.53% p.a. against the benchmark return of 21.00% p.a.																						
Listing	PSX																							
Stability Rating	AAA(f) (PACRA) 01-March-24	Consumer Price Index (CPI) for the month of May reduced to 11.80% versus 17.34% over the previous month. Average CPI for 11MFY24 stood at 24.92% compared to 29.02% 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 May 31, 2024, the Fund had exposure of about 77% in T-bills, 7% in Short Term Sukuk, about 13% 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.																						
Front End Load	Nil	Asset Quality as of 31 May 2024 (% of TA) 																						
Back End Load	Nil																							
Cut-off timing	Monday-Friday (03:30 p.m)	Asset Allocation (% of TA) <table border="1"> <thead> <tr> <th></th> <th>Apr-24</th> <th>May-24</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>83.09%</td> <td>77.03%</td> </tr> <tr> <td>PIBs</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>STS</td> <td>5.82%</td> <td>7.18%</td> </tr> <tr> <td>COI/LOP</td> <td>8.94%</td> <td>13.05%</td> </tr> <tr> <td>Cash</td> <td>0.05%</td> <td>2.31%</td> </tr> <tr> <td>Others</td> <td>2.10%</td> <td>0.42%</td> </tr> </tbody> </table>			Apr-24	May-24	T-Bills	83.09%	77.03%	PIBs	0.00%	0.00%	STS	5.82%	7.18%	COI/LOP	8.94%	13.05%	Cash	0.05%	2.31%	Others	2.10%	0.42%
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Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000																							
Trustee	Central Depository Co. (CDC)																							
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-24 AM1 (VIS Rating) 28-Dec-23																							
Fund Manager	Shoab Ahmad Khan																							
Total Expense Ratio	YTD: 0.74% (This includes 0.15% Govt. Levy) MTD: 0.74% (This includes 0.15% Govt. Levy)																							
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion																							
Money Market	Low: Principal at low risk																							
		** Simple annualized return. (Returns are calculated inclusive of dividends)																						
Benchmark		Technical Information																						
Weighted Average of 3M PKRV	70%	Net Assets	PKR 36.41 Bln																					
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (June 01, 2024)	9.7190																					
		Weighted Avg. Maturity (Days)	50																					
		Leveraging	Nil																					
		Standard Deviation of Return	0.083																					
Members of the Investment Committee																								
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer																						
Ali Kamal, Head of Research		Shoab A. Khan, Head of Fixed Income																						
Salman H. Chawla, Incharge Risk Management		Aamir Amin, Head of Finance																						
		Faisal Aslam, Head of Compliance																						
MUFAP's Recommended Format.																								
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<small>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://sams.secp.gov.pk/.</small>																								