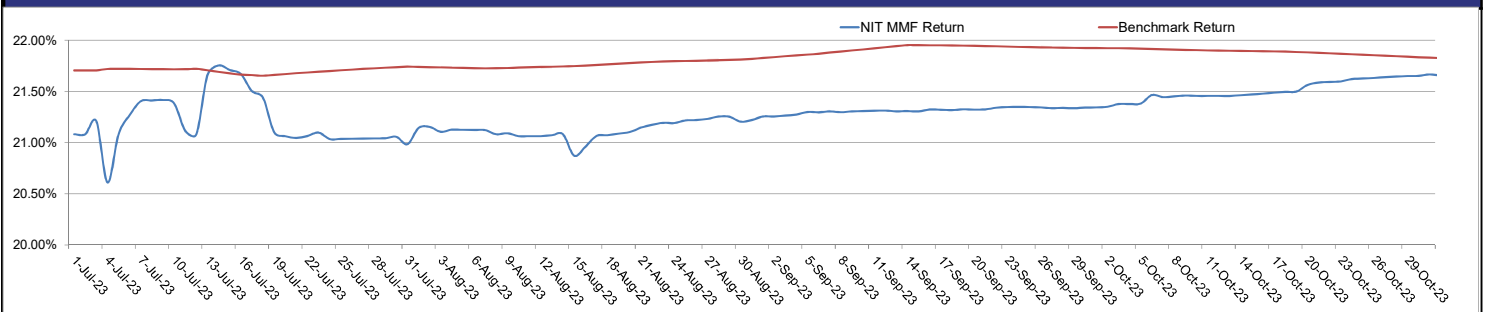


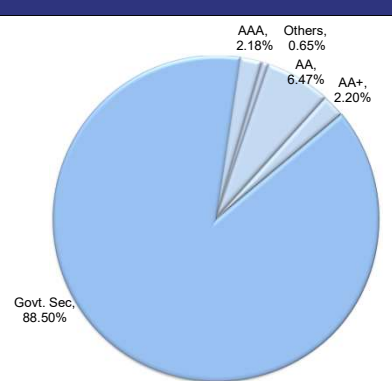
FUND MANAGER REPORT - OCTOBER 2023

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 21.42% p.a for the month of October against its benchmark return of % p.a. The YTD return for 4MFY24 stood at 21.65% p.a. against the benchmark return of % p.a. Consumer Price Index (CPI) for the month of October reduced to 26.89% versus 31.44% over the previous month. Average CPI for 4MFY24 stood at 28.48% compared to 25.48% during the previous fiscal year. As at October 31, 2023, the Fund had exposure of about 88% in T-bills, 9% in Short Term Sukuk, and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 29 days.	
Listing	PSX		
Stability Rating	AAA(f) (PACRA) 01-September-23		
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.		
Front End Load	Nil		
Back End Load	Nil		
Cut-off timing	Monday-Friday (03:30 p.m)		
Par Value	PKR 10.00		
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-23 AM1 (VIS Rating) 29-Dec-22		
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		
		Asset Quality as of 31 October 2023 (% of TA)	
			
		Asset Allocation (% of TA)	
			Sep-23
			Oct-23
	T-Bills	49.03%	88.50%
	PIBs	3.82%	0.00%
	Short Term Sukuk	12.16%	8.67%
	COI/LOP	19.11%	0.00%
	Cash	14.04%	2.18%
	Others	1.84%	0.65%
		Fund's Return v/s Benchmark	
		NIT-MMF	Benchmark
October 2023		21.42%	21.55%
Year to Date		21.65%	21.83%
12 M Trailing		20.54%	19.42%
3 Years **		15.56%	12.70%
5 Years **		15.88%	11.68%
Since Inception (CAGR)		9.81%	9.49%
** Simple annualized return. (Returns are calculated inclusive of dividends)			
Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 27.27 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (Nov 01, 2023)	9.8605
		Weighted Avg. Maturity (Days)	29
		Leveraging	Nil
		Standard Deviation of Return	0.019
Members of the Investment Committee			
Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.		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.