

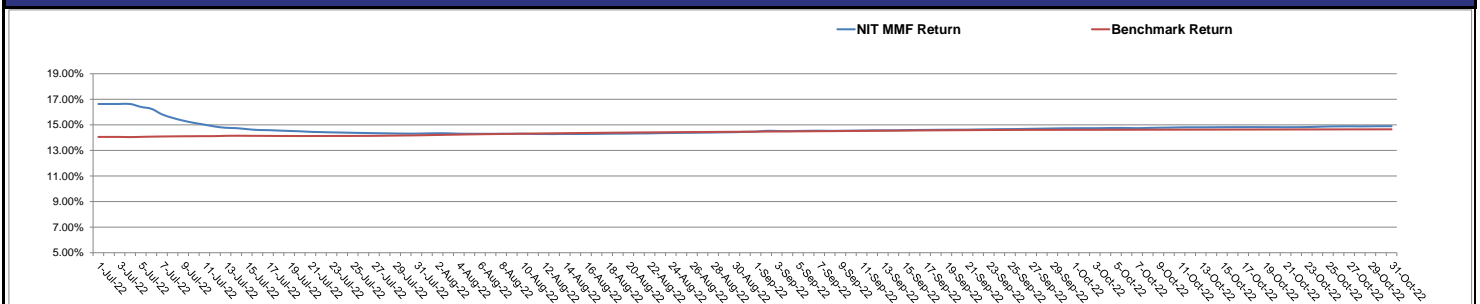
# NIT MONEY MARKET FUND

## FUND MANAGER REPORT- OCTOBER 2022

### Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-MMF	10.79%	6.80%	12.51%	8.87%	5.18%
Benchmark	9.28%	6.70%	11.64%	8.73%	5.36%

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



### Fund's Basic Information

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 09-SEP-22
<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>Cutt-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>	EY Ford Rhodes
<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-22 AM1 (VIS Rating) 30-Dec-21
<b>Fund Manager</b>	Shoab Ahmad Khan
<b>Total Expense Ratio</b>	YTD: 0.44% (This includes 0.06% Govt. Levy) MTD: 0.52% (This includes 0.07% Govt. Levy)
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion
<b>Money Market</b>	Low Principal at low risk

### Objective of the fund

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.

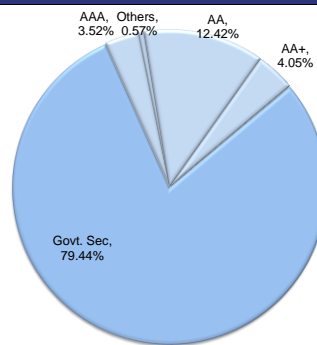
### Fund Performance Review

The Fund posted an annualized return of 14.83% p.a for the month of October against its benchmark return of 14.77% p.a. The YTD return for 4MFY23 stood at 14.90% p.a. against the benchmark return of 14.65% p.a.

Consumer Price Index (CPI) for the month of October increased to 26.56% versus 23.18% over the previous month. Average CPI for 4MFY23 stood at 25.49% compared to 8.74% during the previous fiscal year.

As at October 31, 2022, the Fund had exposure of about 79% in T-bills, 4% in Commercial Paper, 14% in Short Term Sukuk, around 2% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 65 days.

### Asset Quality as of 31 October 2022 (% of TA)



### Asset Allocation (% of TA)

	Sep-22	Oct-22
T-Bills	47.68%	79.44%
CP	3.71%	4.45%
Short Term Sukuk	12.76%	13.71%
COI/LOP	0.00%	0.00%
Cash	34.99%	1.83%
Others	0.85%	0.57%

### Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
October-22	14.83%	14.77%
Year to Date	14.90%	14.65%
12 M Trailing	13.23%	11.89%
3 Years **	11.36%	9.44%
5 Years **	11.49%	8.98%
Since Inception (CAGR)	8.31%	8.02%

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

### Benchmark

Weighted Average of 3M PKRV	70%
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%

\* Actual Management Fees charged for the month is 0.35% (annualized) based on average net assets.

### Technical Information

<b>Net Assets</b>	PKR 13.45 Bln
<b>NAV per Unit (November 01, 2022)</b>	9.7597
<b>Weighted Avg. Maturity (Days)</b>	65
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.009

### Members of the Investment Committee

Adnan Afridi, Managing Director  
Ali Kamal, Head of Research  
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Manzoor Ahmed, Chief Operating Officer  
Shoab A. Khan, Head of Fixed Income

Aamir Amin, Head of Finance  
Faisal Aslam, Head of Compliance

### 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://sdms.secp.gov.pk/>.

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