

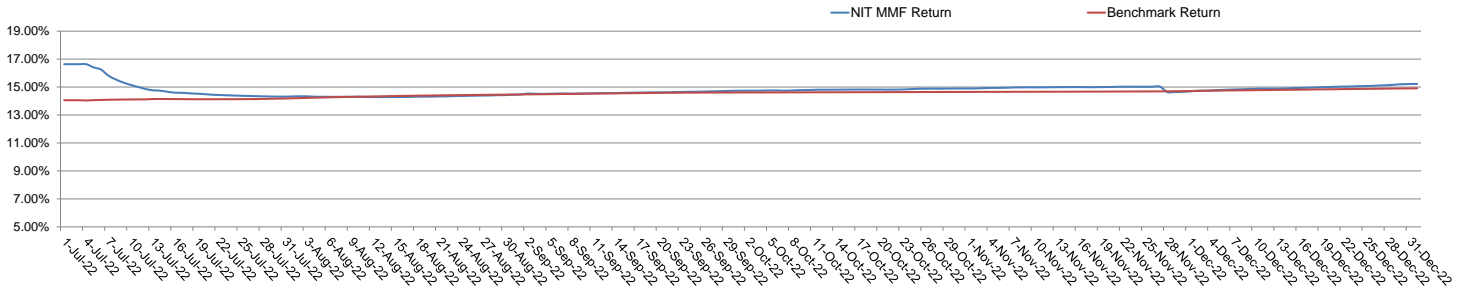
NIT MONEY MARKET FUND

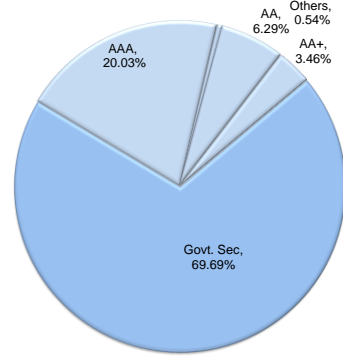
FUND MANAGER REPORT- DECEMBER 2022

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		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																							
Listing	PSX	Fund Performance Review																						
Stability Rating	AAA (f) (PACRA) 09-SEP-22	The Fund posted an annualized return of 16.94% p.a for the month of December against its benchmark return of 15.87% p.a. The YTD return for 6MFY23 stood at 15.22% p.a. against the benchmark return of 14.91% p.a.																						
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.	Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.																						
Front End Load	Nil	As at December 31, 2022, the Fund had exposure of about 70% in T-bills, 1% in Commercial Paper, 9% in Short Term Sukuk, around 20% 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 33 days.																						
Back End Load	Nil																							
Cutt-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	Asset Quality as of 31 December 2022 (% of TA)																						
Trustee	Central Depository Co. (CDC)																							
Auditors	BDO Ebrahim & Co. Chartered Accountants																							
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-22 AM1 (VIS Rating) 29-Dec-22																							
Fund Manager	Shoab Ahmad Khan																							
Total Expense Ratio	YTD: 0.47% (This includes 0.07% Govt. Levy) MTD: 0.53% (This includes 0.07% Govt. Levy)																							
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	Asset Allocation (% of TA)																						
Money Market	Low: Principal at low risk	<table border="1"> <thead> <tr> <th></th> <th>Nov-22</th> <th>Dec-22</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>76.90%</td> <td>69.69%</td> </tr> <tr> <td>CP</td> <td>1.15%</td> <td>0.75%</td> </tr> <tr> <td>Short Term Sukuk</td> <td>12.64%</td> <td>8.97%</td> </tr> <tr> <td>COI/LOP</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>8.70%</td> <td>20.06%</td> </tr> <tr> <td>Others</td> <td>0.62%</td> <td>0.54%</td> </tr> </tbody> </table>			Nov-22	Dec-22	T-Bills	76.90%	69.69%	CP	1.15%	0.75%	Short Term Sukuk	12.64%	8.97%	COI/LOP	0.00%	0.00%	Cash	8.70%	20.06%	Others	0.62%	0.54%
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* Actual Management Fees charged for the month is 0.36% (annualized) based on average net assets.		** Simple annualized return. (Returns are calculated inclusive of dividends)																						
Benchmark		Fund's Return v/s Benchmark																						
Weighted Average of 3M PKRV	70%																							
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%																							
		Technical Information																						
		Net Assets	PKR 21.73 Bln																					
		NAV per Unit (January 01, 2023)	9.6731																					
		Weighted Avg. Maturity (Days)	33																					
		Leveraging	Nil																					
		Standard Deviation of Return	0.043																					
Members of the Investment Committee																								
Adnan Afridi, Managing Director Ali Kamal, Head of Research Manager Risk Management		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.																								
<p>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.</p> <p>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</p> <p>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.</p>		<p>National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</p>																						