

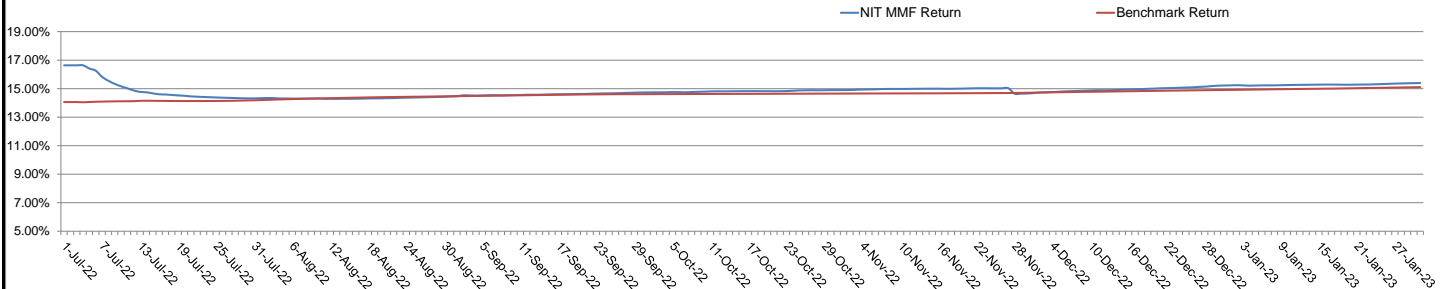
## NIT MONEY MARKET FUND

### FUND MANAGER REPORT- JANUARY 2023

#### 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>	BUU Ebranim & Co. Chartered Accountants
<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) 29-Dec-22
<b>Fund Manager</b>	Shoab Ahmad Khan

#### 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.

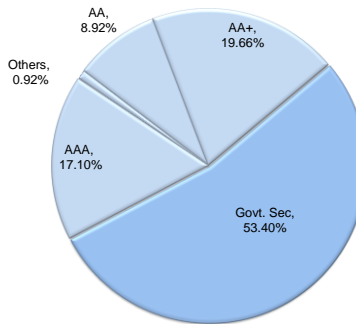
#### Fund Performance Review

The Fund posted an annualized return of 15.28% p.a for the month of January against its benchmark return of 16.28% p.a. The YTD return for 7MFY23 stood at 15.40% p.a. against the benchmark return of 15.10% p.a.

Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% during the previous fiscal year.

As at January 31, 2023, the Fund had exposure of about 53% in T-bills, 1% in Commercial Paper, 9% in Short Term Sukuk, around 1% 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 25 days.

#### Asset Quality as of 31 January 2023 (% of TA)



#### Asset Allocation (% of TA)

	Dec-22	Jan-23
T-Bills	69.69%	53.40%
CP	0.75%	1.08%
Short Term Sukuk	8.97%	8.72%
COI/LOP	0.00%	34.44%
Cash	20.06%	1.43%
Others	0.54%	0.92%

#### Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
January-23	15.28%	16.28%
Year to Date	15.40%	15.10%
12 M Trailing	14.71%	13.64%
3 Years **	11.68%	9.69%
5 Years **	12.28%	9.51%
Since Inception (CAGR)	8.58%	8.30%

\*\* 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 0.41% (annualized) based on average net assets.

#### Technical Information

<b>Net Assets</b>	PKR 15.94 Bln
<b>NAV per Unit (February 01, 2023)</b>	9.7986
<b>Weighted Avg. Maturity (Days)</b>	25
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.035

#### 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

**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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