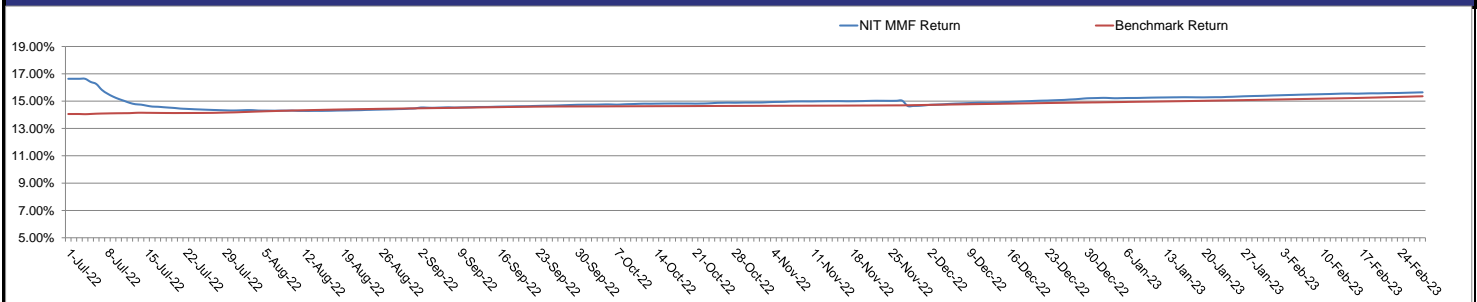


**FUND MANAGER REPORT- FEBRUARY 2023**

**Performance %**

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

**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>	BDO Ebrahim & 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
<b>Total Expense Ratio</b>	YTD: 0.50% (This includes 0.07% Govt. Levy) MTD: 0.58% (This includes 0.08% Govt. Levy)

**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.

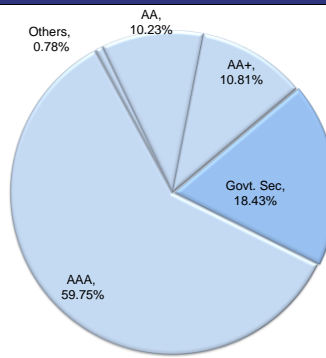
**Fund Performance Review**

The Fund posted an annualized return of 16.09% p.a for the month of February against its benchmark return of 17.30% p.a. The YTD return for 8MFY23 stood at 15.64% p.a. against the benchmark return of 15.36% p.a.

Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year.

As at February 28, 2023, the Fund had exposure of about 18% in T-bills, 1% in Commercial Paper, 10% in Short Term Sukuk, around 50% 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 14 days.

**Asset Quality as of 28 February 2023 (% of TA)**



**Asset Allocation (% of TA)**

	Jan-23	Feb-23
<b>T-Bills</b>	<b>53.40%</b>	<b>18.43%</b>
<b>CP</b>	<b>1.08%</b>	<b>1.09%</b>
<b>Short Term Sukuk</b>	<b>8.72%</b>	<b>10.02%</b>
<b>COI/LOP</b>	<b>34.44%</b>	<b>19.24%</b>
<b>Cash</b>	<b>1.43%</b>	<b>50.44%</b>
<b>Others</b>	<b>0.92%</b>	<b>0.78%</b>

**Fund's Return v/s Benchmark**

	NIT-MMF	Benchmark
<b>February 2023</b>	<b>16.09%</b>	<b>17.30%</b>
<b>Year to Date</b>	<b>15.64%</b>	<b>15.36%</b>
<b>12 M Trailing</b>	<b>15.25%</b>	<b>14.23%</b>
<b>3 Years **</b>	<b>11.81%</b>	<b>9.81%</b>
<b>5 Years **</b>	<b>12.56%</b>	<b>9.69%</b>
<b>Since Inception (CAGR)</b>	<b>8.67%</b>	<b>8.39%</b>

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

**Benchmark**

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

\* Actual Management Fees charged for the month is 0.37% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	<b>PKR 16.09 Bin</b>
<b>NAV per Unit (March 01, 2023)</b>	<b>9.7418</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>14</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.038</b>

**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

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**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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