

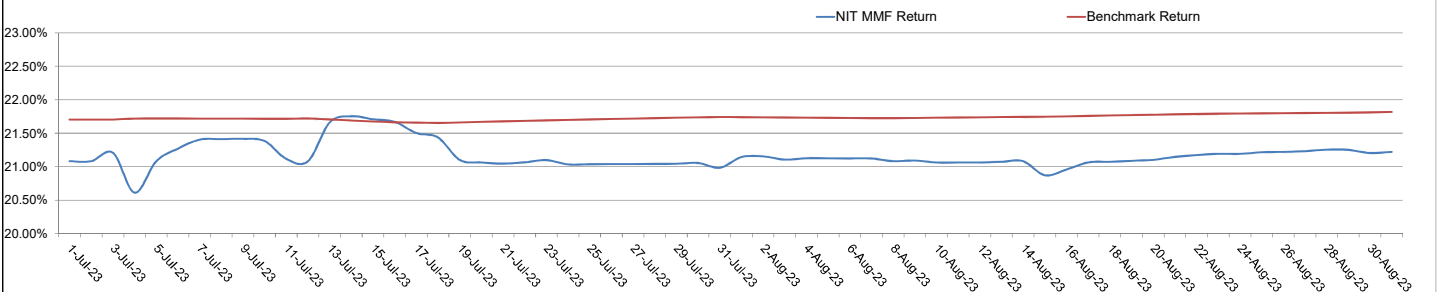


FUND MANAGER REPORT- AUGUST 2023

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

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA(f) (PACRA) 09-March-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. 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-23 AM1 (VIS Rating) 29-Dec-22
Fund Manager	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.

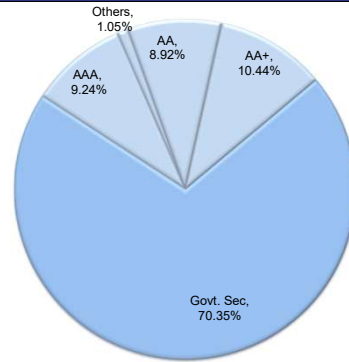
Fund Performance Review

The Fund posted an annualized return of 21.08% p.a for the month of August against its benchmark return of 21.89% p.a. The YTD return for 2MFY24 stood at 21.22% p.a. against the benchmark return of 21.82% p.a.

Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% during the previous fiscal year.

As at August 31, 2023, the Fund had exposure of about 67% in T-bills, 11% in Short Term Sukuk, around 15% in Letter of Placement and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 18 days.

Asset Quality as of 31 August 2023 (% of TA)



Asset Allocation (% of TA)

	Jul-23	Aug-23
T-Bills	25.23%	66.75%
PIBs	0.00%	3.60%
Short Term Sukuk	13.50%	11.08%
COI/LOP	33.82%	15.49%
Cash	26.26%	2.03%
Others	1.18%	1.05%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
August 2023	21.08%	21.89%
Year to Date	21.22%	21.82%
12 M Trailing	19.31%	18.25%
3 Years **	14.40%	11.85%
5 Years **	15.04%	11.19%
Since Inception (CAGR)	9.53%	9.22%

** 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 0.5% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 25.54 Bln
NAV per Unit (Sept 01, 2023)	9.8694
Weighted Avg. Maturity (Days)	18
Leveraging	Nil
Standard Deviation of Return	0.024

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawla, Incharge Risk Management		

MUFAP's Recommended Format.

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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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