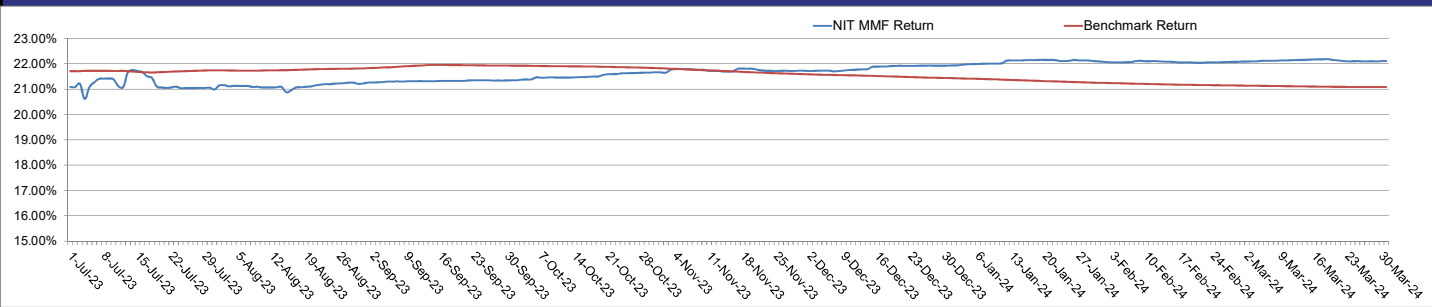


**FUND MANAGER REPORT- MARCH 2024**

**Performance %**

Performance Period	FY23	FY22	FY21	FY20	FY19
<b>NIT-MMF</b>	<b>17.98%</b>	<b>10.79%</b>	<b>6.80%</b>	<b>12.51%</b>	<b>8.87%</b>
<b>Benchmark</b>	<b>17.01%</b>	<b>9.28%</b>	<b>6.70%</b>	<b>11.64%</b>	<b>8.73%</b>

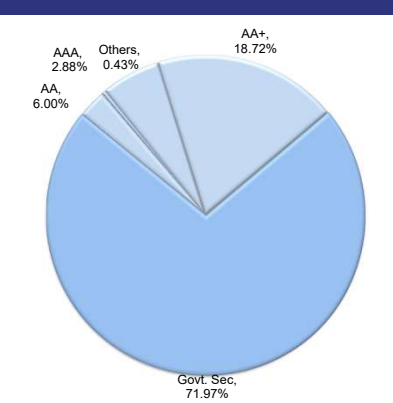
**NIT MMF Year to Date Return v/s Benchmark**



**Fund's Basic Information** **Objective of the fund**

<b>Fund Type</b>	Open-End	<p>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.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 19.48% p.a for the month of March against its benchmark return of 20.60% p.a. The YTD return for 9MFY24 stood at 22.12% p.a. against the benchmark return of 21.08% p.a.</p> <p>Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.</p> <p>As at March 31, 2024, the Fund had exposure of about 72% in T-bills, 6% in Short Term Sukuk, about 18% in Letter of Placements and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 49 days.</p>
<b>Launch Date</b>	22nd January 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AAA(f) (PACRA) 01-March-24	
<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>Cut-off timing</b>	Monday-Thursday (01:30 p.m) Friday (12:30 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.	
<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-23 AM1 (VIS Rating) 28-Dec-23	
<b>Fund Manager</b>	Shoab Ahmad Khan	
<b>Total Expense Ratio</b>	YTD: 0.74% (This includes 0.15% Govt. Levy)  MTD: 0.74% (This includes 0.15% Govt. Levy)	

**Asset Quality as of 31 March 2024 (% of TA)**



**Asset Allocation (% of TA)**

	Feb-24	Mar-24
<b>T-Bills</b>	<b>56.21%</b>	<b>71.97%</b>
<b>PIBs</b>	<b>0.00%</b>	<b>0.00%</b>
<b>STS</b>	<b>5.73%</b>	<b>6.43%</b>
<b>COI/LOP</b>	<b>31.46%</b>	<b>18.29%</b>
<b>Cash</b>	<b>5.79%</b>	<b>2.88%</b>
<b>Others</b>	<b>0.80%</b>	<b>0.43%</b>

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

	NIT-MMF	Benchmark
<b>March 2024</b>	<b>19.48%</b>	<b>20.60%</b>
<b>Year to Date</b>	<b>22.12%</b>	<b>21.08%</b>
<b>12 M Trailing</b>	<b>22.67%</b>	<b>20.98%</b>
<b>3 Years **</b>	<b>18.37%</b>	<b>14.60%</b>
<b>5 Years **</b>	<b>17.60%</b>	<b>12.64%</b>
<b>Since Inception (CAGR)</b>	<b>10.41%</b>	<b>10.05%</b>

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

**Benchmark**

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 38.21 Bln</b>
<b>NAV per Unit (Apr 01, 2024)</b>	<b>9.7223</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>49</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.024</b>

**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.  
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