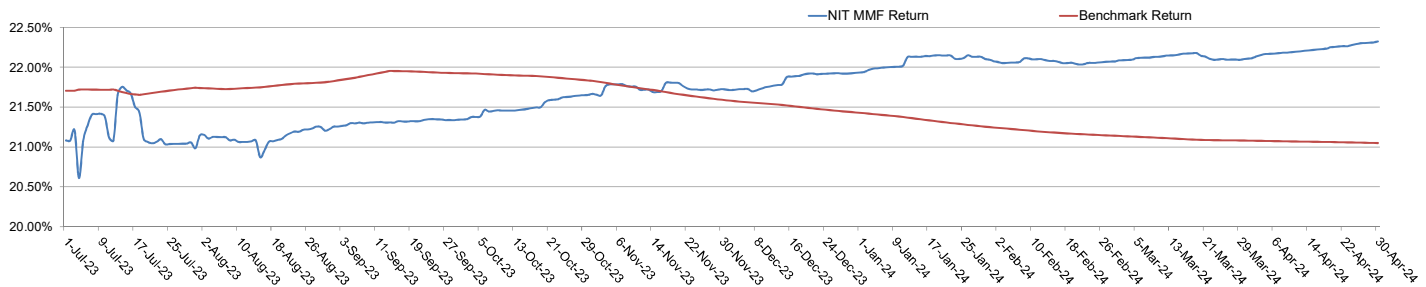


**FUND MANAGER REPORT- APRIL 2024**

**Performance %**

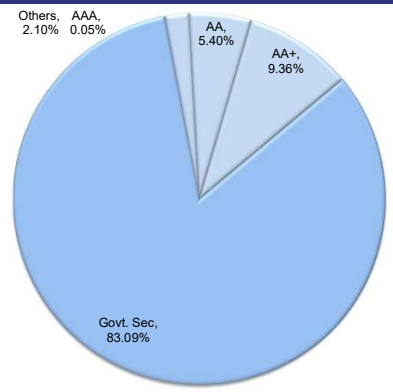
Performance Period	FY23	FY22	FY21	FY20	FY19
<b>NIT-MMF</b>	<b>17.98%</b>	<b>10.79%</b>	<b>6.80%</b>	<b>12.51%</b>	<b>8.87%</b>
<b>Benchmark</b>	<b>17.01%</b>	<b>9.28%</b>	<b>6.70%</b>	<b>11.64%</b>	<b>8.73%</b>

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



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	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.
<b>Launch Date</b>	22nd January 2016	
<b>Listing</b>	PSX	<b>Fund Performance Review</b> The Fund posted an annualized return of 20.61% p.a for the month of April against its benchmark return of 20.77% p.a. The YTD return for 10MFY24 stood at 22.30% p.a. against the benchmark return of 21.05% p.a.
<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.	Consumer Price Index (CPI) for the month of April reduced to 17.34% versus 20.68% over the previous month. Average CPI for 10MFY24 stood at 25.97% compared to 28.23% during the previous fiscal year.
<b>Front End Load</b>	Nil	As at April 30, 2024, the Fund had exposure of about 83% in T-bills, 6% in Short Term Sukuk, about 9% 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 47 days.
<b>Back End Load</b>	Nil	
<b>Cut-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	

**Asset Quality as of 30 April 2024 (% of TA)**



**Asset Allocation (% of TA)**

	Mar-24	Apr-24
<b>T-Bills</b>	<b>71.97%</b>	<b>83.09%</b>
<b>PIBs</b>	<b>0.00%</b>	<b>0.00%</b>
<b>STS</b>	<b>6.43%</b>	<b>5.82%</b>
<b>COI/LOP</b>	<b>18.29%</b>	<b>8.94%</b>
<b>Cash</b>	<b>2.88%</b>	<b>0.05%</b>
<b>Others</b>	<b>0.43%</b>	<b>2.10%</b>

<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)

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

	NIT-MMF	Benchmark
<b>April 2024</b>	<b>20.61%</b>	<b>20.77%</b>
<b>Year to Date</b>	<b>22.30%</b>	<b>21.05%</b>
<b>12 M Trailing</b>	<b>22.65%</b>	<b>21.02%</b>
<b>3 Years **</b>	<b>18.95%</b>	<b>14.99%</b>
<b>5 Years **</b>	<b>17.92%</b>	<b>12.81%</b>
<b>Since Inception (CAGR)</b>	<b>10.52%</b>	<b>10.15%</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 39.09 Bln</b>
<b>NAV per Unit (May 01, 2024)</b>	<b>9.6996</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>47</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.052</b>

\* Actual Management Fees charged for the month is 0.5% (annualized) based on average net assets.

**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		