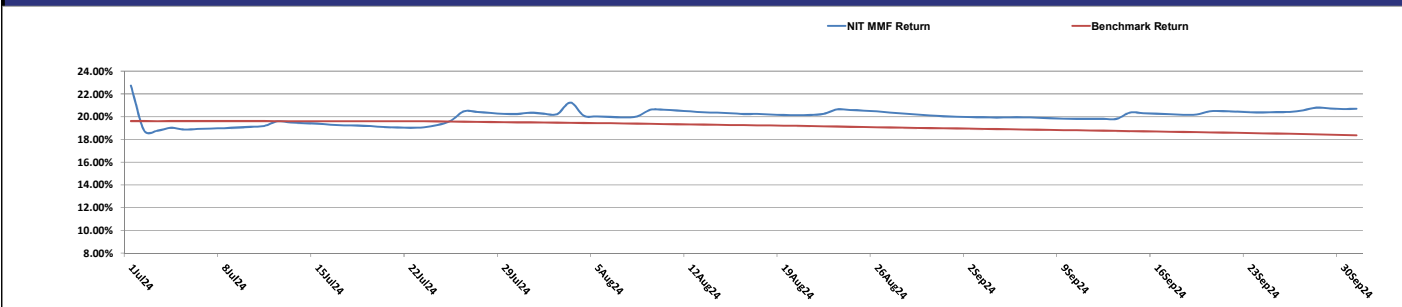


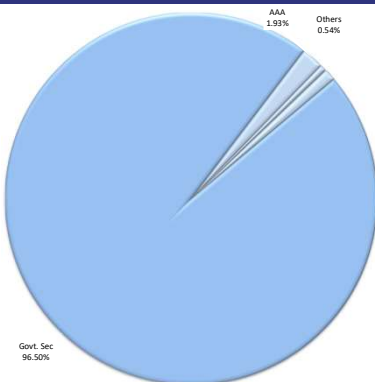
**FUND MANAGER REPORT - SEPTEMBER 2024**

**Performance %**

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-MMF	22.72%	17.98%	10.79%	6.80%	12.51%
Benchmark	20.90%	17.01%	9.28%	6.70%	11.64%

**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>Fund Performance Review</b> The Fund posted an annualized return of 21.43% p.a for the month of September against its benchmark return of 17.17% p.a. The YTD return for 3MFY25 stood at 20.70% p.a. against the benchmark return of 18.39% p.a.		
<b>Listing</b>	PSX			
<b>Stability Rating</b>	AAA(f) (PACRA) 30-August-24	Consumer Price Index (CPI) for the month of September reduced to 6.93% versus 9.64% over the previous month. Average CPI for 3MFY25 stood at 9.19% compared to 29.04% during the previous fiscal year.		
<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.	As at September 30, 2024, the Fund had exposure of about 88% in T-bills, 8% in Floater PIBs, 1% in Short Term Sukuk and about 2% in the form of Cash at Bank and in other assets. The weighted average time to maturity of the portfolio stood at 60 days.		
<b>Front End Load</b>	Nil	<b>Asset Quality as of 30 September 2024 (% of TA)</b> 		
<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			
<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>Asset Allocation (% of TA)</b>		
<b>Subscription Days</b>	Each valuation day		<b>Aug-24</b>	<b>Sep-24</b>
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	<b>T-Bills</b>	84.38%	88.28%
<b>Fund Manager</b>	Shoab Ahmad Khan	<b>PIBs</b>	8.21%	8.22%
<b>Total Expense Ratio</b>	YTD: 0.79% (This includes 0.16% Govt. Levy) MTD: 0.82% (This includes 0.17% Govt. Levy)	<b>STS</b>	2.71%	1.03%
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>COI/LOP</b>	0.00%	0.00%
<b>Money Market</b>	Low: Principal at low risk	<b>Cash</b>	4.18%	1.93%
		<b>Others</b>	0.53%	0.54%
		<b>Fund's Return v/s Benchmark</b>		
			<b>NIT-MMF</b>	<b>Benchmark</b>
		<b>September 2024</b>	21.43%	17.17%
		<b>Year to Date</b>	20.70%	18.39%
		<b>12 M Trailing</b>	22.53%	20.01%
		<b>3 Years **</b>	21.80%	16.71%
		<b>5 Years **</b>	19.33%	13.40%
		<b>Since Inception (CAGR)</b>	11.07%	10.58%
		** Simple annualized return. (Returns are calculated inclusive of dividends)		
		<b>Benchmark</b>		
<b>Weighted Average of 3M PKRV</b>	70%	<b>Technical Information</b>		
<b>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</b>	30%	<b>Net Assets</b>	PKR 48.46 Bln	
		<b>NAV per Unit (Oct 01, 2024)</b>	10.2301	
		<b>Weighted Avg. Maturity (Days)</b>	60	
		<b>Leveraging</b>	Nil	
		<b>Standard Deviation of Return</b>	0.083	
<b>Members of the Investment Committee</b>				
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				
<b>MUFAP's Recommended Format.</b>				
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.		National Investment Trust Ltd, National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648		
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 <a href="https://nit.com.pk/investor-complaint-centre">https://nit.com.pk/investor-complaint-centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sams.secp.gov.pk/">https://sams.secp.gov.pk/</a> .				