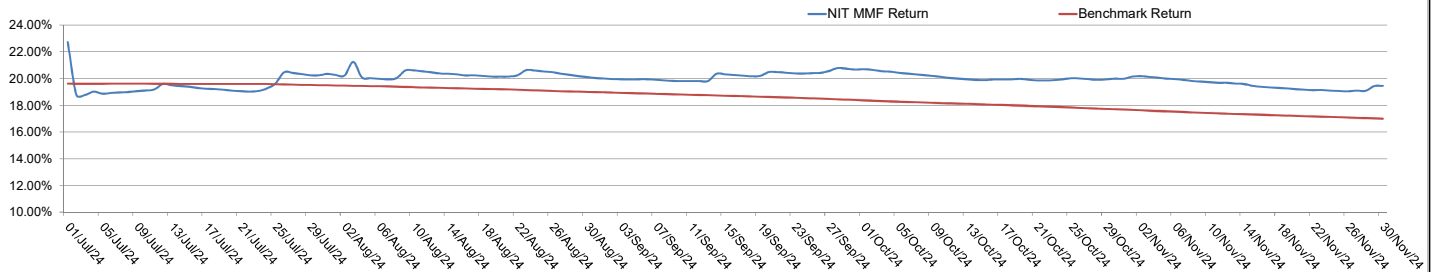


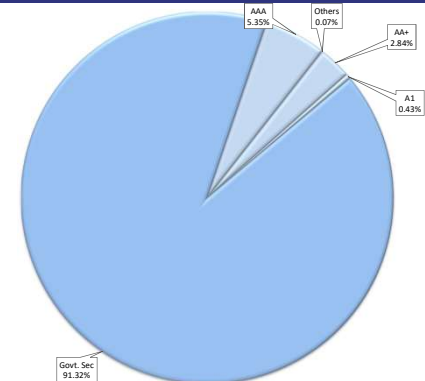
**FUND MANAGER REPORT - NOVEMBER 2024**

**Performance %**

Performance Period	FY24	FY23	FY22	FY21	FY20
<b>NIT-MMF</b>	<b>22.72%</b>	<b>17.98%</b>	<b>10.79%</b>	<b>6.80%</b>	<b>12.51%</b>
<b>Benchmark</b>	<b>20.90%</b>	<b>17.01%</b>	<b>9.28%</b>	<b>6.70%</b>	<b>11.64%</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>Fund Performance Review</b> The Fund posted an annualized return of 15.39% p.a for the month of November against its benchmark return of 14.17% p.a. The YTD return for 5MFY25 stood at 19.41% p.a. against the benchmark return of 16.99% p.a.		
<b>Listing</b>	PSX			
<b>Stability Rating</b>	AAA(f) (PACRA) 30-August-24	Consumer Price Index (CPI) for the month of November decreased to 4.86% versus 7.17% over the previous month. Average CPI for 5MFY25 stood at 7.88% compared to 28.62% 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 November 30, 2024, the Fund had exposure of about 89% in T-bills, 2% in Floater PIBs, 3% in Placements, 1% in Short Term Sukuk and about 5% in the form of Cash at Bank and in other assets. The weighted average time to maturity of the portfolio stood at 82 days.		
<b>Front End Load</b>	Nil	<b>Asset Quality as of 30 November 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>Asset Allocation (% of TA)</b>		
<b>Trustee</b>	Central Depository Co. (CDC)		<b>Oct-24</b>	<b>Nov-24</b>
<b>Auditors</b>	BDO Ebrahim & Co.	<b>T-Bills</b>	<b>94.71%</b>	<b>89.42%</b>
<b>Registrar</b>	National Investment Trust Ltd.	<b>PIBs</b>	<b>2.13%</b>	<b>1.89%</b>
<b>Pricing Mechanism</b>	Backward Day Pricing	<b>STS</b>	<b>1.55%</b>	<b>0.43%</b>
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>COI/LOP</b>	<b>0.00%</b>	<b>2.84%</b>
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>Cash</b>	<b>1.28%</b>	<b>5.35%</b>
<b>Subscription Days</b>	Each valuation day	<b>Others</b>	<b>0.33%</b>	<b>0.07%</b>
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	<b>Fund's Return v/s Benchmark</b>		
<b>Fund Manager</b>	Shoab Ahmad Khan		<b>NIT-MMF</b>	<b>Benchmark</b>
<b>Total Expense Ratio</b>	YTD: 0.80% (This includes 0.16% Govt. Levy) MTD: 0.82% (This includes 0.17% Govt. Levy)	<b>November 2024</b>	<b>15.39%</b>	<b>14.17%</b>
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>Year to Date</b>	<b>19.41%</b>	<b>16.99%</b>
<b>Money Market</b>	Low: Principal at low risk	<b>12 M Trailing</b>	<b>21.63%</b>	<b>18.98%</b>
		<b>3 Years **</b>	<b>22.60%</b>	<b>17.12%</b>
		<b>5 Years **</b>	<b>19.61%</b>	<b>13.47%</b>
		<b>Since Inception (CAGR)</b>	<b>11.20%</b>	<b>10.66%</b>
		** Simple annualized return. (Returns are calculated inclusive of dividends)		
<b>Benchmark</b>		<b>Technical Information</b>		
<b>Weighted Average of 3M PKRV</b>	<b>70%</b>	<b>Net Assets</b>	<b>PKR 52.29 Bln</b>	
<b>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</b>	<b>30%</b>	<b>NAV per Unit (Dec 01, 2024)</b>	<b>10.5138</b>	
		<b>Weighted Avg. Maturity (Days)</b>	<b>82</b>	
		<b>Leveraging</b>	<b>Nil</b>	
		<b>Standard Deviation of Return</b>	<b>0.109</b>	
<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.  
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://sams.secp.gov.pk/>.