

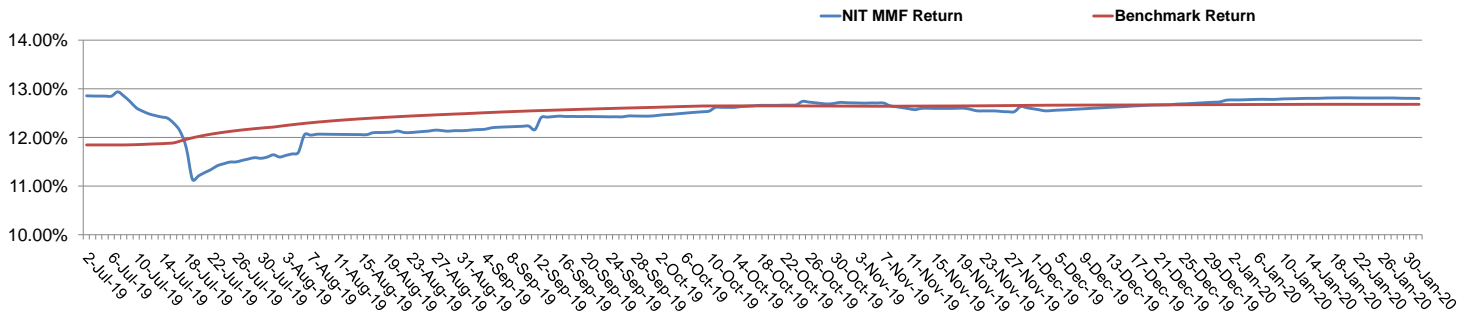
**FUND MANAGER REPORT - JANUARY 2020**

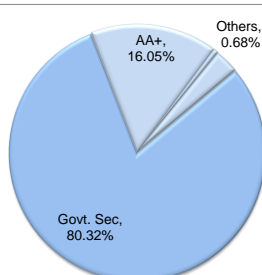
**Performance %**

Performance Period	FY19	FY18	FY17	FY16**	FY15
NIT-MMF	8.87%	5.18%	4.95%	5.03%	**Launched on 22nd January, 2016
Benchmark	8.73%	5.36%	4.27%	5.56%	

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.67m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0258/ 0.48%. For details investors are advised to read the latest financial statement of the scheme.

**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>Category</b>	Money Market	<b>Fund Performance Review</b> The Fund posted an annualized return of 12.23% p.a for the month of January against its benchmark return of 12.72% p.a. The YTD return for FY20 stood at 12.81% p.a. against the benchmark return of 12.68% p.a. Consumer Price Index (CPI) for the month of January increased to 14.56% versus 12.63% over the previous month. The 7MFY20 average CPI inflation now stands at 11.60% compared to 5.90% during the previous fiscal year. As at January 31, 2020, the Fund had exposure of about 80% in Treasury Bills, about 9% in Commercial Paper, 9% in LOP and the remaining was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 70 days.		
<b>Launch Date</b>	22nd January 2016			
<b>Listing</b>	PSX	<b>Asset Quality as of 31 January 2020 (% of TA)</b>		
<b>Stability Rating</b>	AAA (f) (PACRA) 11-Oct-19			
<b>Management Fee</b>	5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets			
<b>Front End Load*</b>	Nil			
<b>Back End Load</b>	Nil	<b>Asset Allocation (% of TA)</b>		
<b>Cut-off timing</b>	3:30 PM			
<b>Par Value</b>	PKR 10.00		<b>Dec-19</b>	<b>Jan-20</b>
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	<b>T-Bills</b>	0.00%	80.32%
<b>Trustee</b>	Central Depository Co. (CDC)	<b>CP</b>	10.06%	9.07%
<b>Auditors</b>	EY Ford Rhodes	<b>COI/LOP</b>	0.00%	9.22%
<b>Registrar</b>	National Investment Trust Ltd.	<b>Cash</b>	88.79%	0.71%
<b>Pricing Mechanism</b>	Backward Day Pricing	<b>Others</b>	1.15%	0.68%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>Fund's Return v/s Benchmark</b>		
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		<b>NIT-MMF</b>	<b>Benchmark</b>
<b>Subscription Days</b>	Each valuation day	<b>January-20</b>	12.23%	12.72%
<b>AMC Rating</b>	AM2++ (PACRA) 05-Nov-19	<b>Year to Date</b>	12.81%	12.68%
<b>Risk Profile</b>	Low	<b>12 M Trailing</b>	12.04%	11.71%
<b>Fund Manager</b>	Shoab Ahmad Khan	<b>3 Years</b>	8.57%	7.90%
<b>Total Expense Ratio (Annualized)</b>	1.25% (This includes 0.37% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>Since Inception</b>	8.13%	7.26%
<b>Total Expense Ratio (Absolute)</b>	0.74% (This includes 0.22% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	(Returns are calculated inclusive of dividends)		

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	<b>Net Assets</b>	PKR 4.81 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	<b>NAV per Unit (February 01, 2020)</b>	9.7784
		<b>Weighted Avg. Maturity (Days)</b>	70
		<b>Leveraging</b>	Nil
		<b>Standard Deviation of Return</b>	0.005

**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, EVP/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

**MUFAP's Recommended Format.**

**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.

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