

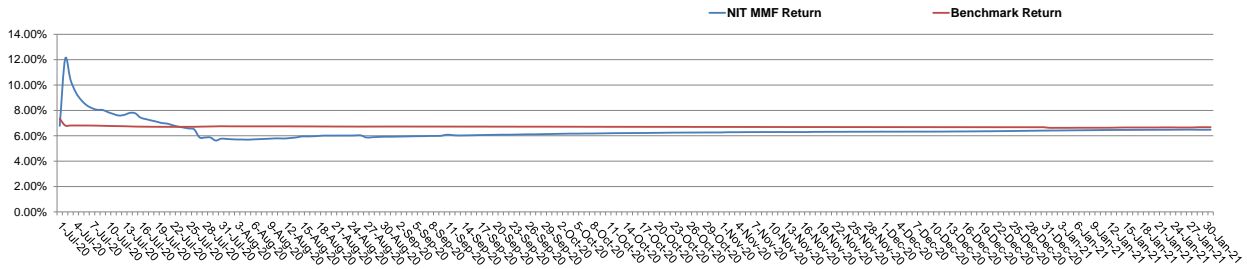
**FUND MANAGER REPORT - JANUARY 2021**

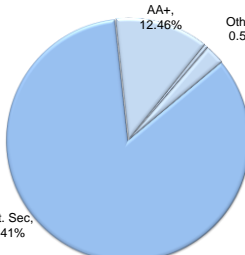
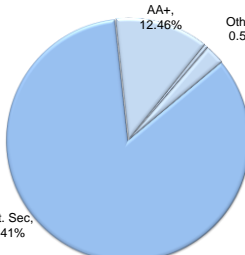
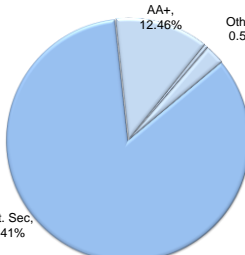
**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16* since 22Jan2016
<b>NIT-MMF</b>	<b>12.51%</b>	<b>8.87%</b>	<b>5.18%</b>	<b>4.95%</b>	<b>5.03%</b>
<b>Benchmark</b>	<b>11.64%</b>	<b>8.73%</b>	<b>5.36%</b>	<b>4.27%</b>	<b>5.56%</b>

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 21.71m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0267/0.48%. 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>Launch Date</b>	22nd January 2016	<b>Fund Performance Review</b> The Fund posted an annualized return of 6.68% p.a for the month of January against its benchmark return of 6.65% p.a. The YTD return for 7MFY21 stood at 6.48% p.a. against the benchmark return of 6.67% p.a.																									
<b>Listing</b>	PSX																										
<b>Stability Rating</b>	AAA (f) (PACRA) 16-Oct-20	Consumer Price Index (CPI) for the month of January reduced to 5.65% versus 7.97% over the previous month. The 7MFY21 average CPI inflation stood at 8.19% compared to 11.60% during the corresponding period last 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 January 31, 2021, the Fund had exposure of about 3% in Commercial Paper, 84% in Treasury Bills, 10% in COI, 2.41% in cash at bank and the remaining 0.51% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 60 days.																									
<b>Front End Load</b>	Nil	<table border="1"> <thead> <tr> <th colspan="2">Asset Quality as of 31 January 2021 (% of TA)</th> <th colspan="2">Asset Allocation (% of TA)</th> </tr> <tr> <th></th> <th></th> <th>Dec-20</th> <th>Jan-21</th> </tr> </thead> <tbody> <tr> <td rowspan="6">  </td> <td><b>T-Bills</b></td> <td>0.00%</td> <td>84.41%</td> </tr> <tr> <td><b>CP</b></td> <td>1.94%</td> <td>2.63%</td> </tr> <tr> <td><b>COI/LOP</b></td> <td>0.00%</td> <td>10.05%</td> </tr> <tr> <td><b>Cash</b></td> <td>97.63%</td> <td>2.41%</td> </tr> <tr> <td><b>Others</b></td> <td>0.44%</td> <td>0.51%</td> </tr> </tbody> </table>		Asset Quality as of 31 January 2021 (% of TA)		Asset Allocation (% of TA)				Dec-20	Jan-21		<b>T-Bills</b>	0.00%	84.41%	<b>CP</b>	1.94%	2.63%	<b>COI/LOP</b>	0.00%	10.05%	<b>Cash</b>	97.63%	2.41%	<b>Others</b>	0.44%	0.51%
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	<b>Back End Load</b>	Nil																									
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	<b>Fund's Return v/s Benchmark</b>																									
<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>	EY Ford Rhodes																										
<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 (VIS Rating) 31-Dec-20																										
<b>Fund Manager</b>	Shoab Ahmad Khan																										
<b>Total Expense Ratio (Annualized)</b>	0.70% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																										
<b>Total Expense Ratio (Absolute)</b>	0.41% (This includes 0.12% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																										
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion																										
<b>Money Market</b>	Low   Principal at very low risk																										
			(Returns are calculated inclusive of dividends)																								

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	<b>Net Assets</b>	PKR 7.92 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	<b>NAV per Unit (February 01, 2021)</b>	9.7603
		<b>Weighted Avg. Maturity (Days)</b>	60
		<b>Leveraging</b>	Nil
		<b>Standard Deviation of Return</b>	0.004

*Details Of Non-Compliant Investment With The Investment Criteria Of Assigned Category						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure of Net Asset (%)	Excess Exposure of Total Asset (%)
Pak Oman Investment Company Ltd.	COI	10%	10.09%	10.05%	0.09%	0.05%