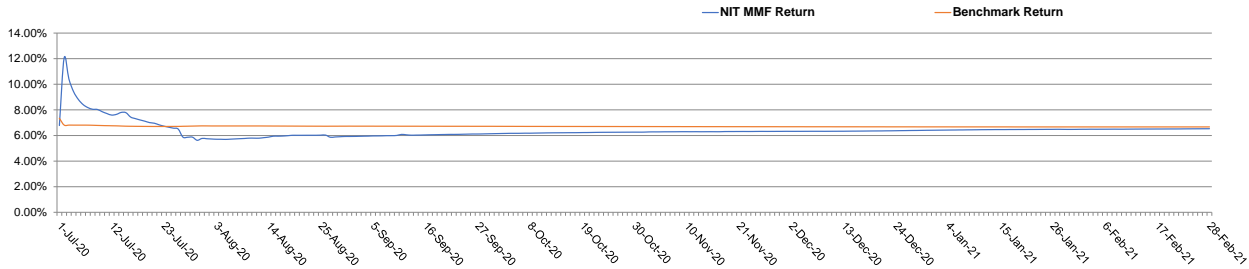


**FUND MANAGER REPORT - FEBRUARY 2021**

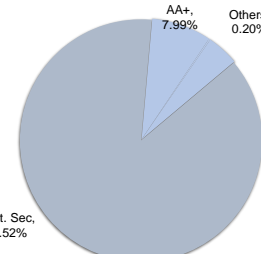
Performance %	FY20	FY19	FY18	FY17	FY16* since 22Jan2016
<b>Performance Period</b>					
<b>NIT-MMF</b>	<b>12.51%</b>	<b>8.87%</b>	<b>5.18%</b>	<b>4.95%</b>	<b>5.03%</b>
<b>Benchmark</b>	<b>11.64%</b>	<b>8.73%</b>	<b>5.36%</b>	<b>4.27%</b>	<b>5.56%</b>

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 22.69m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0217/0.35%. 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>Listing</b>	PSX	
<b>Stability Rating</b>	AAA (f) (PACRA) 16-Oct-20	<b>Fund Performance Review</b>
<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.	The Fund posted an annualized return of 6.64% p.a for the month of February against its benchmark return of 6.68% p.a. The YTD return for 8MFY21 stood at 6.53% p.a. against the benchmark return of 6.67% p.a.
<b>Front End Load</b>	Nil	Consumer Price Index (CPI) for the month of February increased to 8.70% versus 5.65% over the previous month. The 8MFY21 average CPI inflation stood at 8.25% compared to 11.71% during the corresponding period last year.
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	As at February 28, 2021, the Fund had exposure of about 4% in Commercial Paper, 88% in Treasury Bills, 8% in COI, 0.14% in cash at bank and the remaining 0.20% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 41 days.
<b>Par Value</b>	PKR 10.00	

Fund's Basic Information		Asset Quality as of 28 February 2021 (% of TA)		Asset Allocation (% of TA)		
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000					
<b>Trustee</b>	Central Depository Co. (CDC)			<b>T-Bills</b>	<b>Jan-21</b>	<b>Feb-21</b>
<b>Auditors</b>	EY Ford Rhodes			<b>CP</b>	<b>2.63%</b>	<b>4.29%</b>
<b>Registrar</b>	National Investment Trust Ltd.			<b>COI/LOP</b>	<b>10.05%</b>	<b>7.85%</b>
<b>Pricing Mechanism</b>	Backward Day Pricing			<b>Cash</b>	<b>2.41%</b>	<b>0.14%</b>
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday			<b>Others</b>	<b>0.51%</b>	<b>0.20%</b>
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	<b>Fund's Return v/s Benchmark</b>				
<b>Subscription Days</b>	Each valuation day		<b>NIT-MMF</b>	<b>Benchmark</b>		
<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20	<b>February-21</b>	<b>6.64%</b>	<b>6.68%</b>		
<b>Fund Manager</b>	Shoab Ahmad Khan	<b>Year to Date</b>	<b>6.53%</b>	<b>6.67%</b>		
<b>Total Expense Ratio (Annualized)</b>	0.68% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>12 M Trailing</b>	<b>8.23%</b>	<b>7.67%</b>		
<b>Total Expense Ratio (Absolute)</b>	0.45% (This includes 0.13% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>3 Years</b>	<b>10.01%</b>	<b>8.90%</b>		
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion	<b>5 Years</b>	<b>8.68%</b>	<b>7.46%</b>		
<b>Money Market</b>	Low   Principal at very low risk	<b>Since Inception</b>	<b>8.99%</b>	<b>7.42%</b>		

Benchmark		Technical Information	
<b>Weighted Average of 3M PKRV</b>	<b>70%</b>	<b>Net Assets</b>	<b>PKR 10.16 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 (March 01, 2021)</b>	<b>9.7394</b>
		<b>Weighted Avg. Maturity (Days)</b>	<b>41</b>
		<b>Leveraging</b>	<b>Nil</b>
		<b>Standard Deviation of Return</b>	<b>0.004</b>
<b>*Details Of Non-Compliant Investment With The Investment Criteria Of Assigned Category</b>			
Non-Compliant	Type of Investment	Exposure Limit	% of NetAssets
			% of TotalAssets
			Excess Exposure of Net Asset (%)
			Excess Exposure of Total Asset (%)

Members of the Investment Committee	
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
Ali Kamal, Head of Research	Shoab. A. Khan, Head of Fixed Income/ Fund Manager
Atique-ur-Rehman Shaikh, Manager Risk Mgt.	Amir Amin, Head of Finance
<b>MUFAP's Recommended Format.</b>	Faisal Aslam, Head of Compliance

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**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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