

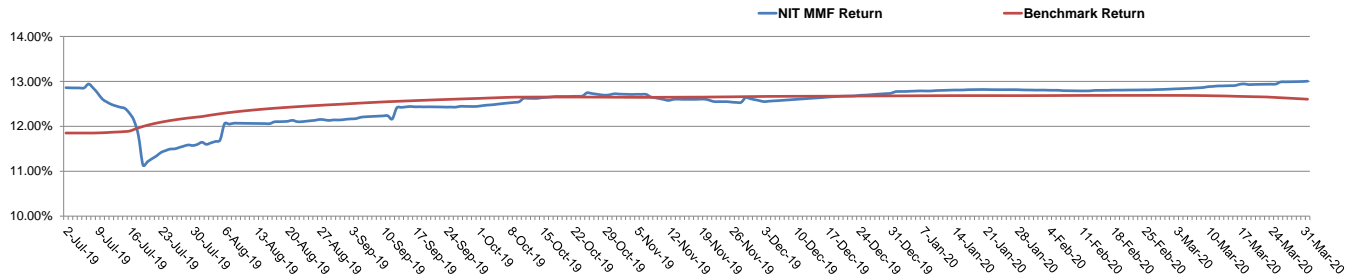
FUND MANAGER REPORT - MARCH 2020

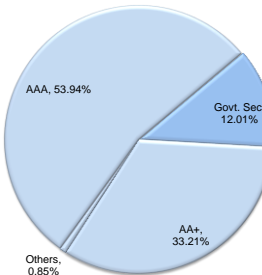
Performance %

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. 14.65m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0314/ 0.47%. 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																			
Fund Type	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.																			
Launch Date	22nd January 2016	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 13.27% p.a for the month of March against its benchmark return of 11.98% p.a. The YTD return for 9MFY20 stood at 13.00% p.a. against the benchmark return of 12.61% p.a.</p> <p>Consumer Price Index (CPI) for the month of March reduced to 10.24% versus 12.40% over the previous month. The 9MFY20 average CPI inflation now stands at 11.53% compared to 6.31% during the previous fiscal year.</p> <p>As at March 31, 2020, the Fund had exposure of about 12% in Treasury Bills and the remaining 88% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 11 days.</p>																			
Listing	PSX																				
Stability Rating	AAA (f) (PACRA) 11-Oct-19																				
Management Fee	5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets																				
Front End Load	Nil																				
Back End Load	Nil																				
Cut-off timing	3:30 PM																				
Par Value	PKR 10.00																				
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000																				
Trustee	Central Depository Co. (CDC)																				
Auditors	EY Ford Rhodes																				
Registrar	National Investment Trust Ltd.																				
Pricing Mechanism	Backward Day Pricing																				
Valuation Days	Daily (Monday to Friday) except public holiday																				
Redemption Days	Daily (Monday to Friday) except public holiday																				
Subscription Days	Each valuation day																				
AMC Rating	AM2++ (PACRA) 05-Nov-19																				
Fund Manager	Shoab Ahmad Khan																				
Total Expense Ratio (Annualized)	1.26% (This includes 0.37% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<p>Asset Quality as of 31 March 2020 (% of TA)</p> 																			
Total Expense Ratio (Absolute)	0.95% (This includes 0.28% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<p>Asset Allocation (% of TA)</p> <table border="1"> <thead> <tr> <th></th> <th>Feb-20</th> <th>Mar-20</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>82.70%</td> <td>12.01%</td> </tr> <tr> <td>CP</td> <td>6.70%</td> <td>0.00%</td> </tr> <tr> <td>COI/LOP</td> <td>10.14%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>0.17%</td> <td>87.15%</td> </tr> <tr> <td>Others</td> <td>0.30%</td> <td>0.85%</td> </tr> </tbody> </table>			Feb-20	Mar-20	T-Bills	82.70%	12.01%	CP	6.70%	0.00%	COI/LOP	10.14%	0.00%	Cash	0.17%	87.15%	Others	0.30%	0.85%
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Category of CIS/Plans	Risk Profile Risk of Principal Erosion	<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-MMF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>March-20</td> <td>13.27%</td> <td>11.98%</td> </tr> <tr> <td>Year to Date</td> <td>13.00%</td> <td>12.61%</td> </tr> <tr> <td>12 M Trailing</td> <td>12.66%</td> <td>12.17%</td> </tr> <tr> <td>3 Years</td> <td>9.12%</td> <td>8.29%</td> </tr> <tr> <td>Since Inception</td> <td>8.47%</td> <td>7.46%</td> </tr> </tbody> </table>			NIT-MMF	Benchmark	March-20	13.27%	11.98%	Year to Date	13.00%	12.61%	12 M Trailing	12.66%	12.17%	3 Years	9.12%	8.29%	Since Inception	8.47%	7.46%
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Money Market	Very Low Principal at very low risk	(Returns are calculated inclusive of dividends)																			

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 4.56 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (April 01, 2020)	9.7784
		Weighted Avg. Maturity (Days)	11
		Leveraging	Nil
		Standard Deviation of Return	0.033

Members of the Investment Committee

Adnan Afridi, Managing Director
Ali Kamal, Head of Research
Attique-ur-Rehman Shaikh, Manager Risk Mgt.
Manzoor Ahmed, Chief Operating Officer
Shoab A. Khan, EVP/ Fund Manager
Aamir Amin, Head of Finance
Faisal Aslam, Head of Compliance

MUFAP's Recommended Format.

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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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