

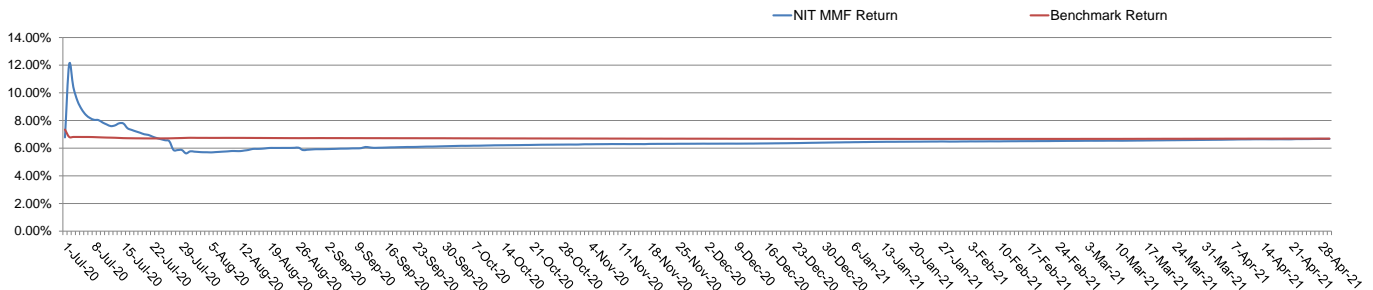
**FUND MANAGER REPORT - APRIL 2021**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16* since 22-Jan-2016
<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. 25.00m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0282/0.37%. 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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 10-Mar-21
<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.
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Ramadan Cutt-off timing</b>	Monday-Thursday 9 a.m -12.30 p.m Friday 9 a.m to 11:30 a.m
<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

**Objective of the fund**

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.

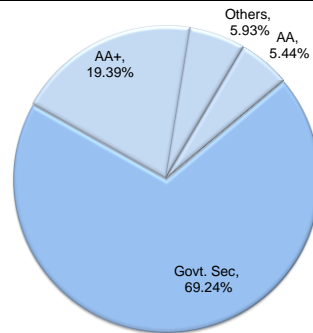
**Fund Performance Review**

The Fund posted an annualized return of 6.99% p.a for the month of April against its benchmark return of 6.77% p.a. The YTD return for 10MFY21 stood at 6.67% p.a. against the benchmark return of 6.69% p.a.

Consumer Price Index (CPI) for the month of April increased to 11.10% versus 9.05% over the previous month. The 10MFY21 average CPI inflation stood at 8.62% compared to 11.22% during the corresponding period last year.

As at April 30, 2021, the Fund had exposure of about 5% in Commercial Paper, around 69% in Treasury Bills, 17% in COI, 2% in cash at bank and the remaining 5.93% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 46 days.

**Asset Quality as of 30 April 2021 (% of TA)**



**Asset Allocation (% of TA)**

	Mar-21	Apr-21
<b>T-Bills</b>	<b>1.29%</b>	<b>69.24%</b>
<b>CP</b>	<b>5.03%</b>	<b>5.44%</b>
<b>TDR</b>	<b>8.92%</b>	<b>0.00%</b>
<b>COI/LOP</b>	<b>7.14%</b>	<b>17.25%</b>
<b>Cash</b>	<b>77.16%</b>	<b>2.14%</b>
<b>Others</b>	<b>0.46%</b>	<b>5.93%</b>

**Fund's Return v/s Benchmark**

	NIT-MMF	Benchmark
<b>April-21</b>	<b>6.99%</b>	<b>6.77%</b>
<b>Year to Date</b>	<b>6.67%</b>	<b>6.69%</b>
<b>12 M Trailing</b>	<b>6.97%</b>	<b>6.95%</b>
<b>3 Years</b>	<b>10.14%</b>	<b>8.97%</b>
<b>5 Years</b>	<b>8.77%</b>	<b>7.50%</b>
<b>Since Inception</b>	<b>9.08%</b>	<b>7.40%</b>

(Returns are calculated inclusive of dividends)

**Benchmark**

<b>Weighted Average of 3M PKRV</b>	<b>70%</b>
<b>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</b>	<b>30%</b>

**Technical Information**

<b>Net Assets</b>	<b>PKR 8.63 Bln</b>
<b>NAV per Unit (May 01, 2021)</b>	<b>9.7381</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>46</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.009</b>

**Members of the Investment Committee**

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

**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.  
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://adms.secp.gov.pk>.

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