

NIT Money Market Fund (Formerly: NIT Government Treasury Fund)



FUND MANAGER REPORT - MAY 2019

Fund's	Basic Informations				
Fund Type	Open-End				
Category	Money Market				
Launch Date	22nd January 2016				
Listing	PSX				
Stability Rating	AAA (f) (PACRA) 12-Apr-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				
Ramadan Cutt-off timing	2:00 PM				
Par Value	PKR 10.00				
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000				
Trustee	Central Depositary 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				

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.

Profile of Investment Managers

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 80 billion assets under management as on 31 May 2019, the family of Funds of NIT comprises of ten funds including 4 equity funds, 2 fixed income funds, 1 money market fund, 1 islamic income fund, 1 conventional pension fund and 1 islamic pension fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NITL managed Funds and day to day inquiries/issues of their unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and a nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's high investment management industry standards and benchmarks with noted strengths in several of the rating factors. All Investment decisions are taken by the Investment Committee of the respective fund.

Fund Performance Review

The Fund posted an annualized return of 10.05% p.a for the month of May against its benchmark return of 10.82% p.a. The YTD return for FY19 stood at 8.59% p.a. against the benchmark return of 8.47% p.a.

The Consumer Price Index (CPI) for the month of May was recorded at 9.11% versus 8.82% over the previous month. The 11MFY19 average CPI inflation now stands at 7.19% compared to 3.81% during the previous fiscal

As at May 31, 2019, the Fund had exposure of about 54% in Treasury Bills, 4% in a Commercial Paper and the remaining was in the form of cash and other assets.. The weighted average time to maturity of the portfolio stood at 43 days.

Benchmark Weighted Average of 3M PKRV 70% 3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by 30%

Each valuation day

Low Shoaib Ahmad Khan 1.28% (This includes 0.35% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) 1.18% (This includes 0.32% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

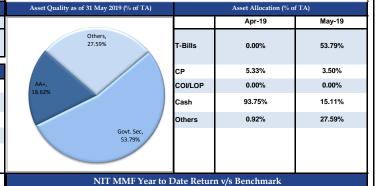
AM2++ (PACRA) 05-Nov-18

bscription Days MC Rating

Total Expense Ratio Absolute)

isk Profile

Technical Information				
Net Assets	PKR 3.61 Bln			
NAV per Unit (June 01, 2019)	10.6787			
Weighted Avg. Maturity (Days)	43			
Leveraging	NIL			
Standard Deviation of Return	0.028			



Fund's Return v/s Benchmark NIT-MMF Benchmark May-19 10.05% 10.82% 8.59% ear to Date 12 M Trailing 8.36% 8.25%

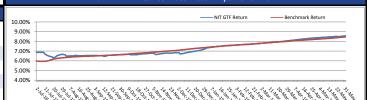
6.50%

6.63%

6.28%

eturns are calculated inclusive of dividends)

Since Inception



Performance Period	FY18	FY17	FY16**	FY14	FY13
NIT-MMF	5.18%	4.95%	5.03%	**Launched on 22nd January, 2016	
Benchmark	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. 5.57m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0165/ 0.18%. For details investors are advised to read the latest financial statement of the scheme.

Members of the Investment Committee

Adnan Afridi, Managing Director Ali Kamal, Head of Research

Shoaib. A. Khan, EVP/ Fund Manager

Aamir Amin, Head of Finance

aisal Aslam, Head of Compliance Salman H. Chawala, Incharge Risk Mgmt.

Manzoor Ahmed, Chief Operating Officer

Syed Ali Raza Bukhari, Head of Marketing

Tel: 111-648-648

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a National Investment Trust Ltd, 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.

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

National Bank Building, (6th Floor) I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan