

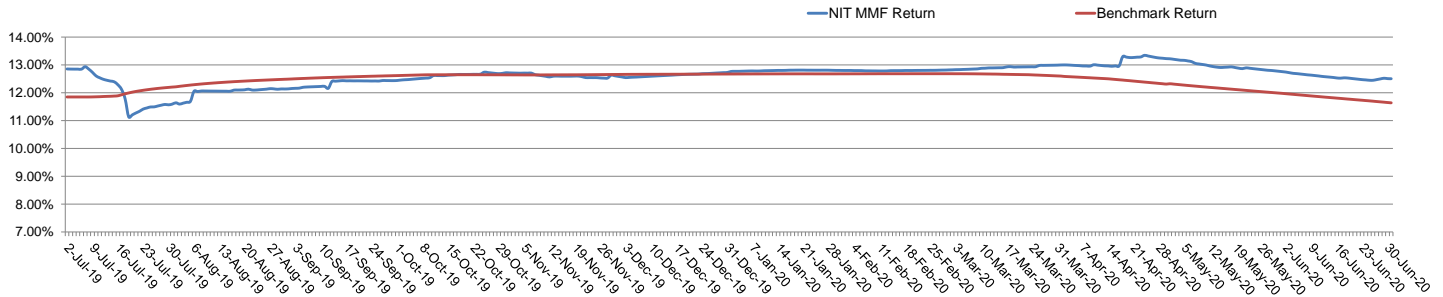
FUND MANAGER REPORT - JUNE 2020

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. 16.88m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0339/ 0.39%. 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

Fund Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 17-Apr-20
Management Fee	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.
Front End Load	Nil
Back End Load	Nil
Cutt-off timing	Monday-Thursday 10 a.m - 3.30 p.m Friday 10 a.m to 1:00 p.m
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	Shoaib 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.

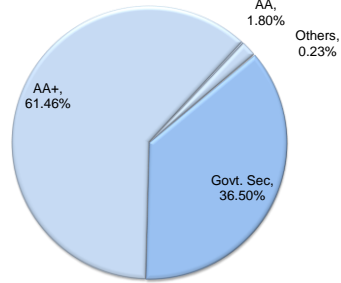
Fund Performance Review

The Fund posted an annualized return of 8.65% p.a for the month of June against its benchmark return of 7.82% p.a. The YTD return for FY20 stood at 12.51% p.a. against the benchmark return of 11.64% p.a.

Consumer Price Index (CPI) for the month of June increased to 8.59% versus 8.22% over the previous month. The FY20 average CPI inflation stood at 10.74% compared to 6.80% during the previous fiscal year.

As at June 30, 2020, the Fund had exposure of about 37% in Treasury Bills, around 2% in Commercial Paper and the remaining 61% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 35 days.

Asset Quality as of 30 June 2020 (% of TA)



Asset Allocation (% of TA)

	May-20	Jun-20
T-Bills	57.49%	36.50%
CP	1.70%	1.80%
COI/LOP	0.00%	0.00%
Cash	40.58%	61.46%
Others	0.23%	0.23%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
June-20	8.65%	7.82%
Year to Date	12.51%	11.64%
12 M Trailing	12.51%	11.64%
3 Years	9.62%	8.58%
Since Inception	8.76%	7.53%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Money Market	Very Low	Principal at very low risk

Benchmark

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

Technical Information

Net Assets	PKR 4.82 Bln
NAV per Unit (July 01, 2020)	9.6920
Weighted Avg. Maturity (Days)	35
Leveraging	Nil
Standard Deviation of Return	0.029

Members of the Investment Committee

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

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a 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.

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

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