

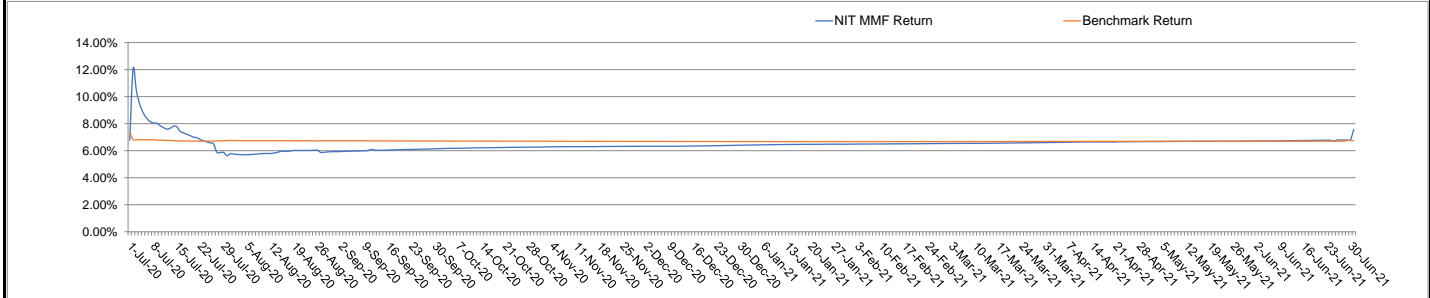
**FUND MANAGER REPORT - JUNE 2021**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16* since 22Jan2016
<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. 27.51m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0216/0.24%. For details investors are advised to read the latest financial statement of the scheme.

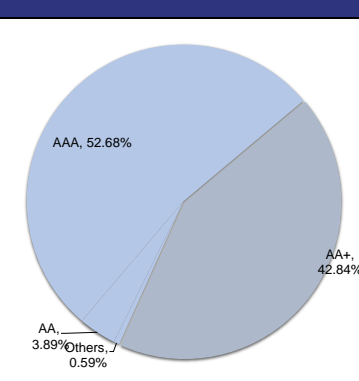
**NIT MMF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

Fund'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	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 7.27% p.a for the month of June against its benchmark return of 6.76% p.a. The YTD return for FY21 stood at 6.80% p.a. against the benchmark return of 6.70% p.a.</p> <p>Consumer Price Index (CPI) for the month of June reduced to 9.70% versus 10.87% over the previous month. Average CPI for FY21 stood at 8.90% compared to 10.74% in FY20.</p> <p>As at June 30, 2021, the Fund had exposure of about 4% in Commercial Paper, around 6% in COI, 89% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 4 days.</p>
<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>Cutt-off timing</b>	Monday-Friday (3:30 p.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 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20	
<b>Fund Manager</b>	Shoaib Ahmad Khan	

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



**Asset Allocation (% of TA)**

	May-21	Jun-21
<b>T-Bills</b>	41.25%	0.00%
<b>CP</b>	4.26%	3.89%
<b>TDR</b>	0.00%	0.00%
<b>COI/LOP</b>	6.70%	6.08%
<b>Cash</b>	42.50%	89.44%
<b>Others</b>	5.30%	0.59%

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

		NIT-MMF	Benchmark
<b>Total Expense Ratio (Annualized)</b>	0.63% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
<b>Total Expense Ratio (Absolute)</b>	0.63% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion		
<b>Money Market</b>	Low: Principal at low risk		
		<b>June-21</b>	<b>6.76%</b>
		<b>Year to Date</b>	<b>6.70%</b>
		<b>12 M Trailing</b>	<b>6.70%</b>
		<b>3 Years **</b>	<b>9.02%</b>
		<b>5 Years **</b>	<b>7.54%</b>
		<b>Since Inception **</b>	<b>7.38%</b>

\*\* Simple annualized return. (Returns are calculated inclusive of d

**Benchmark**

<b>Weighted Average of 3M PKRV</b>	<b>70%</b>	<b>Net Assets</b>	<b>PKR 12.30 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 (July 01, 2021)</b>	<b>9.6404</b>
		<b>Weighted Avg. Maturity (Days)</b>	<b>4</b>
		<b>Leveraging</b>	<b>Nil</b>
		<b>Standard Deviation of Return</b>	<b>0.004</b>

**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.**

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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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