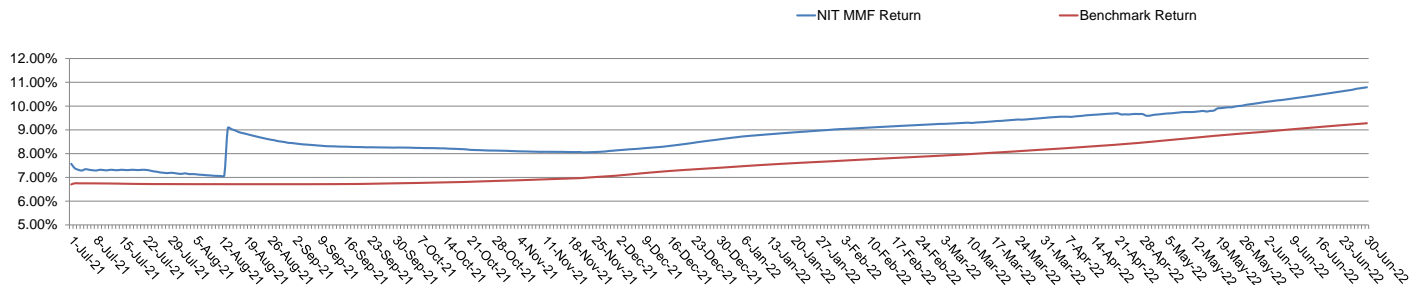


**FUND MANAGER REPORT- JUNE 2022**

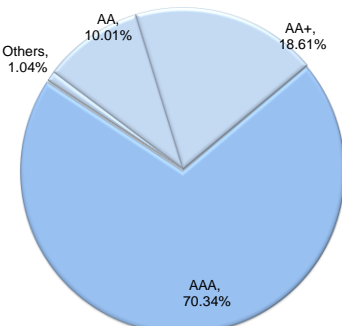
**Performance %**

Performance Period	FY22	FY21	FY20	FY19	FY18
<b>NIT-MMF</b>	<b>10.79%</b>	<b>6.80%</b>	<b>12.51%</b>	<b>8.87%</b>	<b>5.18%</b>
<b>Benchmark</b>	<b>9.28%</b>	<b>6.70%</b>	<b>11.64%</b>	<b>8.73%</b>	<b>5.36%</b>

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



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	<b>Fund Performance Review</b>
<b>Stability Rating</b>	AAA (f) (PACRA) 11-MAR-22	The Fund posted an annualized return of 16.54% p.a for the month of June against its benchmark return of 13.45% p.a. The return for FY22 stood at 10.79% p.a. against the benchmark return of 9.28% p.a.
<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.	Consumer Price Index (CPI) for the month of June increased to 21.32% versus 13.76% over the previous month. Average CPI inflation for FY22 stood at 12.15% compared to 8.90% during the previous fiscal year.
<b>Front End Load</b>	Nil	As at June 30, 2022, the Fund had exposure of about 3% in Commercial Paper, 7% in Short Term Sukuk, around 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 13 days.
<b>Back End Load</b>	Nil	
<b>Cutt-off timing</b>	Monday-Friday (03:30 p.m)	
<b>Par Value</b>	PKR 10.00	

Fund's Basic Information		Asset Quality as of 30 June 2022 (% of TA)		Asset Allocation (% of TA)		
<b>Trustee</b>	Central Depository Co. (CDC)					
<b>Auditors</b>	EY Ford Rhodes			<b>May-22</b>	<b>Jun-22</b>	
<b>Registrar</b>	National Investment Trust Ltd.			<b>T-Bills</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Pricing Mechanism</b>	Backward Day Pricing			<b>CP</b>	<b>5.03%</b>	<b>3.06%</b>
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday			<b>Short Term Sukuk</b>	<b>8.90%</b>	<b>6.95%</b>
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday			<b>COI/LOP</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Subscription Days</b>	Each valuation day	<b>Cash</b>	<b>84.97%</b>	<b>88.95%</b>		
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21	<b>Others</b>	<b>1.10%</b>	<b>1.04%</b>		
<b>Fund Manager</b>	Shoab Ahmad Khan					

Fund's Return v/s Benchmark		NIT-MMF	Benchmark	
<b>Total Expense Ratio (Annualized)</b>	0.41% (This includes 0.06% representing Govt. Levy & SECP Fee.)	<b>June-22</b>	<b>16.54%</b>	<b>13.45%</b>
<b>Total Expense Ratio (Absolute)</b>	0.41% (This includes 0.06% representing Govt. Levy & SECP Fee.)	<b>Year to Date</b>	<b>10.79%</b>	<b>9.28%</b>
<b>Category of CIS/Plans</b>	Risk Profile Risk of Principal Erosion	<b>12 M Trailing</b>	<b>10.79%</b>	<b>9.27%</b>
<b>Money Market</b>	Low Principal at low risk	<b>3 Years **</b>	<b>11.04%</b>	<b>9.22%</b>
		<b>5 Years **</b>	<b>10.49%</b>	<b>8.34%</b>
		<b>Since Inception (CAGR)</b>	<b>7.94%</b>	<b>7.68%</b>

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

Benchmark		Technical Information	
<b>Weighted Average of 3M PKRV</b>	<b>70%</b>	<b>Net Assets</b>	<b>PKR 18.59 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, 2022)</b>	<b>9.6537</b>
		<b>Weighted Avg. Maturity (Days)</b>	<b>13</b>
		<b>Leveraging</b>	<b>Nil</b>
		<b>Standard Deviation of Return</b>	<b>0.014</b>

\* Actual Management Fees charged for the month is 0.25% (annualized) based on average net assets.

**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, Head of Fixed Income/ 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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