



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



### FUND MANAGER REPORT - JULY 2019

#### Fund's Basic Informations

Fund Type	Open-End
Category	Money Market
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (I) (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
Cutt-off timing	3:30 PM
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-18
Risk Profile	Low
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio (Annualized)	1.17% (This includes 0.34% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.10% (This includes 0.03% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

**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. 69 billion assets under management as on 31 July 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 11.64% p.a for the month of July against its benchmark return of 12.22% p.a.

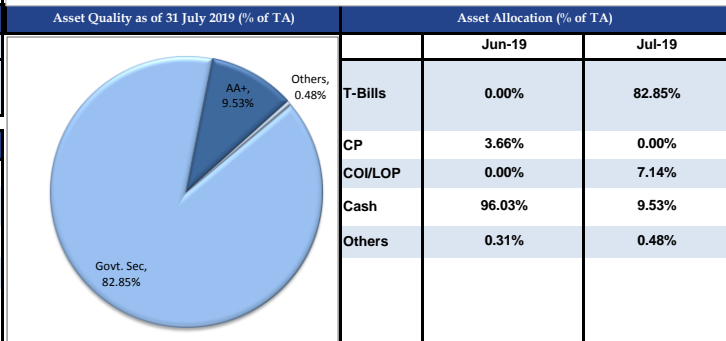
State Bank of Pakistan announced its Monetary Policy during the month and decided to increase Policy Rates by 100 bps to 13.25%. In its statement, the Monetary Policy Committee was of the view that the adjustment related to interest rates from previously accumulated imbalances has taken place. It was discussed that going forward the MPC will be ready to take action depending on economic developments and inflation which would provide grounds for either modest tightening or easing monetary conditions.

The Consumer Price Index (CPI) for the month of July increased to 10.34% versus 8.89% over the previous month. CPI inflation for July 2019 stood at 10.34% compared to 5.83% during the same period last year.

As at July 31, 2019, the Fund had exposure of about 7% in a LOP, 83% was invested in Treasury Bills and the remaining was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 46 days.

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

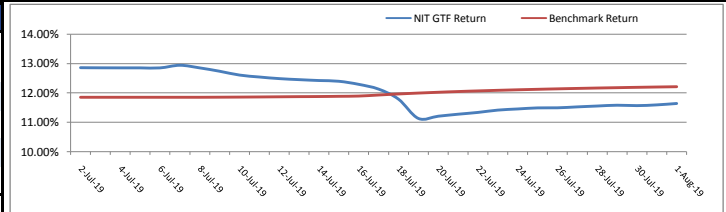
Technical Information	
Net Assets	PKR 4.14 Bln
NAV per Unit (Aug 01, 2019)	9.7784
Weighted Avg. Maturity (Days)	46
Leveraging	NIL
Standard Deviation of Return	0.032



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

Fund's Return v/s Benchmark		
	NIT-MMF	Benchmark
July-19	11.64%	12.22%
Year to Date	11.64%	12.22%
12 M Trailing	9.31%	9.22%
3 Years	6.95%	6.65%
Since Inception	6.98%	6.48%

(Returns are calculated inclusive of dividends)



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. 6.98m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0166/ 1.99%. For details investors are advised to read the latest financial statement of the scheme.

#### Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab A. Khan, EVP/ Fund Manager	Syed Ali Raza Bukhari, Head of Marketing
Faisal Aslam, Head of Compliance	Salman H. Chawala, Incharge Risk Mgmt.	

#### 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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