

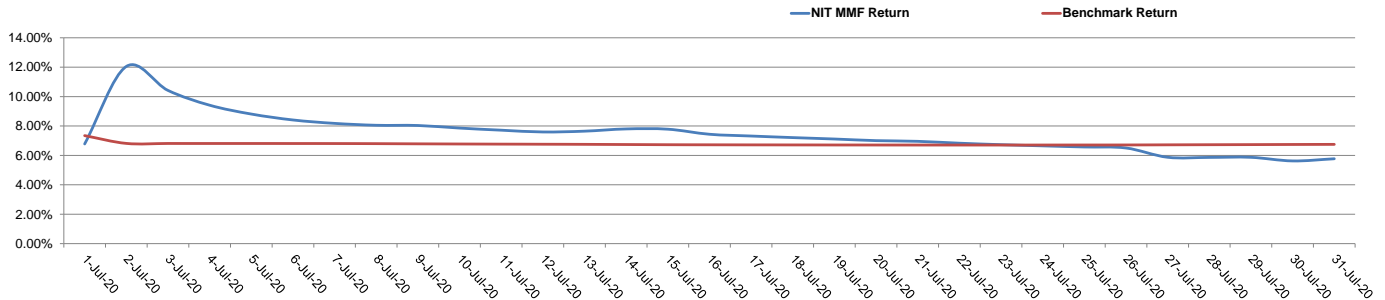
**FUND MANAGER REPORT - JULY 2020**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16
<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. 17.32m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0429/ 5.24%. 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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 17-Apr-20
<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>	AM2++ (PACRA) 05-Nov-19
<b>Fund Manager</b>	Shoaib Ahmad Khan
<b>Total Expense Ratio (Annualized)</b>	0.73% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	0.06% (This includes 0.02% 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>	Very Low Principal at very low risk

**Objective of the fund**

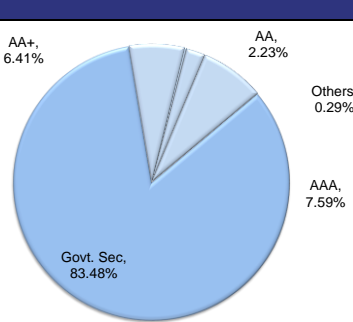
NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.

**Fund Performance Review**

The Fund posted an annualized return of 5.77% p.a for the month of July against its benchmark return of 6.75% p.a. Consumer Price Index (CPI) for the month of July increased to 9.26% versus 8.59% over the previous month. The 1MFY21 average CPI inflation stood at 9.26% compared to 8.37% during the previous fiscal year.

As at July 31, 2020, the Fund had exposure of about 83% in Treasury Bills, around 2% in Commercial Paper, 8% in LOP and the remaining 7% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 72 days.

**Asset Quality as of 31 July 2020 (% of TA)**



**Asset Allocation (% of TA)**

	Jun-20	Jul-20
<b>T-Bills</b>	<b>36.50%</b>	<b>83.48%</b>
<b>CP</b>	<b>1.80%</b>	<b>2.23%</b>
<b>COI/LOP</b>	<b>0.00%</b>	<b>7.59%</b>
<b>Cash</b>	<b>61.46%</b>	<b>6.41%</b>
<b>Others</b>	<b>0.23%</b>	<b>0.29%</b>

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

	NIT-MMF	Benchmark
<b>July-20</b>	<b>5.77%</b>	<b>6.75%</b>
<b>Year to Date</b>	<b>5.77%</b>	<b>6.75%</b>
<b>12 M Trailing</b>	<b>11.97%</b>	<b>11.19%</b>
<b>3 Years</b>	<b>9.64%</b>	<b>8.62%</b>
<b>Since Inception</b>	<b>8.75%</b>	<b>7.52%</b>

**Benchmark**

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 3.91 Bln</b>
<b>NAV per Unit (August 01, 2020)</b>	<b>9.6920</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>72</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.031</b>

**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 Shoaib A. Khan, Head of Fixed Income/ Fund Manager	Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance
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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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