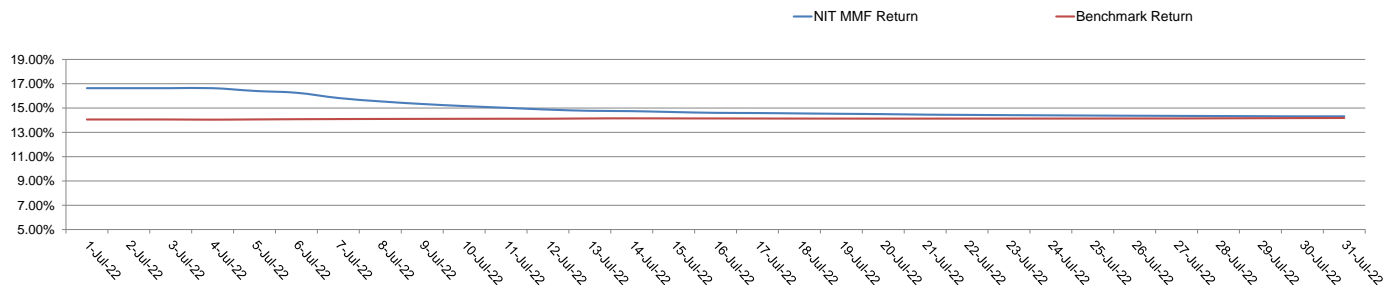


FUND MANAGER REPORT- JULY 2022

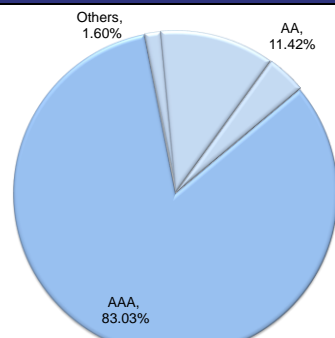
Performance %

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

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	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.
Launch Date	22nd January 2016	
Listing	PSX	Fund Performance Review
Stability Rating	AAA (f) (PACRA) 11-MAR-22	The Fund posted an annualized return of 14.32% p.a for the month of July against its benchmark return of 14.18% p.a.
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.	Consumer Price Index (CPI) for the month of July increased to 24.90% versus 21.32% over the previous month. Average CPI for 1MFY22 stood at 24.90% compared to 8.40% during the previous fiscal year.
Front End Load	Nil	As at July 31, 2022, the Fund had exposure of about 4% in Commercial Paper, 12% in Short Term Sukuk, around 83% 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 18 days.
Back End Load	Nil	
Cutt-off timing	Monday-Friday (03:30 p.m)	
Par Value	PKR 10.00	

Fund's Basic Information		Asset Quality as of 31 July 2022 (% of TA)		Asset Allocation (% of TA)	
Trustee	Central Depository Co. (CDC)			Jun-22	Jul-22
Auditors	EY Ford Rhodes		T-Bills	0.00%	0.00%
Registrar	National Investment Trust Ltd.		CP	3.06%	3.52%
Pricing Mechanism	Backward Day Pricing		Short Term Sukuk	6.95%	11.84%
Valuation Days	Daily (Monday to Friday) except public holiday		COI/LOP	0.00%	0.00%
Redemption Days	Daily (Monday to Friday) except public holiday		Cash	88.95%	83.04%
Subscription Days	Each valuation day	Others	1.04%	1.60%	
AMC Rating	AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21				
Fund Manager	Shoab Ahmad Khan				

Fund's Return v/s Benchmark		NIT-MMF	Benchmark	
Total Expense Ratio (Annualized)	0.40% (This includes 0.06% representing Govt. Levy & SECP Fee.)	July-22	14.32%	14.18%
Total Expense Ratio (Absolute)	0.03% (This includes 0.01% representing Govt. Levy & SECP Fee.)	Year to Date	14.32%	14.18%
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	12 M Trailing	11.46%	9.90%
Money Market	Low Principal at low risk	3 Years **	11.15%	9.27%
		5 Years **	10.73%	8.49%
		Since Inception (CAGR)	8.03%	7.76%

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

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 16.36 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (August 01, 2022)	9.7711
		Weighted Avg. Maturity (Days)	18
		Leveraging	Nil
		Standard Deviation of Return	0.011

* 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.
MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Officer
Shoab 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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