

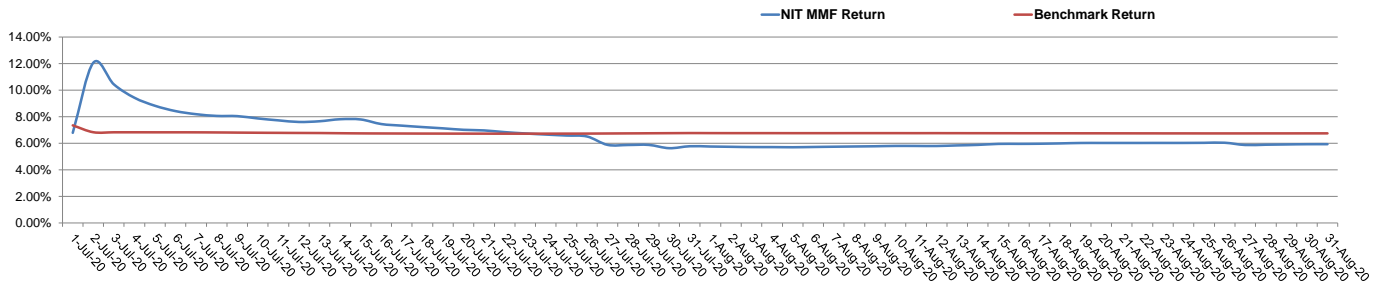
FUND MANAGER REPORT - AUGUST 2020

Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-MMF	12.51%	8.87%	5.18%	4.95%	5.03%
Benchmark	11.64%	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. 17.81m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0440/2.69%. 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 Type	Open-End
Launch Date	22nd January 2016
Listing	PSX
Stability Rating	AAA (f) (PACRA) 17-Apr-20
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.
Front End Load	Nil
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
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-19
Fund Manager	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	0.73% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.12% (This includes 0.03% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Money Market	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.

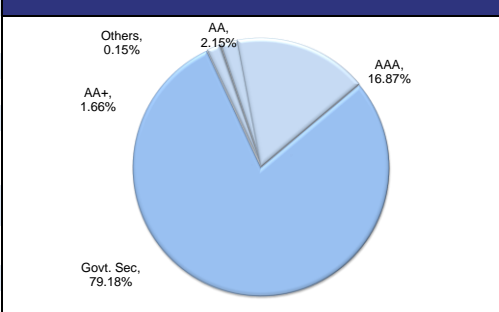
Fund Performance Review

The Fund posted an annualized return of 6.05% p.a for the month of August against its benchmark return of 6.71% p.a. The YTD return for 2MFY21 stood at 5.93% p.a. against the benchmark return of 6.73% p.a.

Consumer Price Index (CPI) for the month of August declined to 8.21% versus 9.26% over the previous month. The 2MFY21 average CPI inflation stood at 8.74% compared to 9.44% during the previous fiscal year.

As at August 31, 2020, the Fund had exposure of about 79% in Treasury Bills, around 2% in Commercial Paper, 17% in LOP and the remaining 2% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 62 days.

Asset Quality as of 31 August 2020 (% of TA)



Asset Allocation (% of TA)

	Jul-20	Aug-20
T-Bills	83.48%	79.18%
CP	2.23%	2.15%
COV/LOP	7.59%	16.87%
Cash	6.41%	1.66%
Others	0.29%	0.15%

Fund's Return v/s Benchmark

	NIT-MMF	Benchmark
August-20	6.05%	6.71%
Year to Date	5.93%	6.73%
12 M Trailing	11.35%	10.68%
3 Years	9.68%	8.66%
Since Inception	8.87%	7.50%

Disclosure of Non Compliant Investment as on August 31, 2020**

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Pak Oman Investment Ltd.	LOP	400,000,000	-	400,000,000	10.19%	9.64%

Benchmark

Weighted Average of 3M PKRV	70%
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%
** Decrease in net assets due to redemption	

Technical Information

Net Assets	PKR 3.92 Bln
NAV per Unit (September 01, 2020)	9.6920
Weighted Avg. Maturity (Days)	62
Leveraging	Nil
Standard Deviation of Return	0.016

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
Atique-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.
Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.

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