

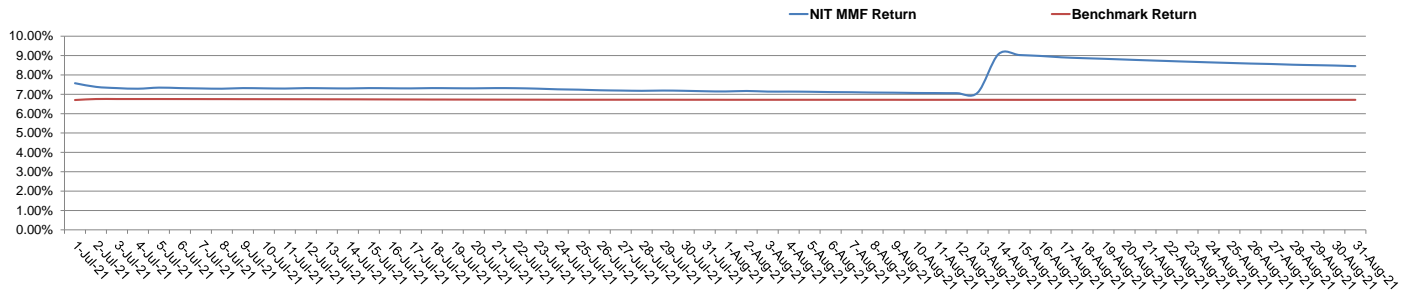
FUND MANAGER REPORT - AUGUST 2021

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-MMF	6.80%	12.51%	8.87%	5.18%	4.95%
Benchmark	6.70%	11.64%	8.73%	5.36%	4.27%

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT MMF amounting to Rs. 29.60 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT MMF by 0.24%. This is one-off event and is not likely to be repeated in the future.

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																						
Stability Rating	AAA (f) (PACRA) 10-Mar-21																						
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)	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 9.67% p.a for the month of August against its benchmark return of 6.71% p.a. The YTD return for 2MFY22 stood at 8.44% p.a. against the benchmark return of 6.71% p.a.</p> <p>Consumer Price Index (CPI) for the month of August remained the same as the previous month and stood at 8.40%. The 2MFY21 average CPI inflation stood at 8.35% compared to 8.21% during the previous fiscal year.</p> <p>As at August 31, 2021, the Fund had exposure of about 5% in Commercial Paper, around 26% in T-bills, 69% 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 32 days.</p>																					
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	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20																						
Fund Manager	Shoaib Ahmad Khan																						
Total Expense Ratio (Annualized)	0.42% (This includes 0.06% representing Govt. Levy & SECP Fee.)																						
Total Expense Ratio (Absolute)	0.07% (This includes 0.01% representing Govt. Levy & SECP Fee.)																						
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	<p>Asset Quality as of 31 August 2021 (% of TA)</p>  <p>Asset Allocation (% of TA)</p> <table border="1"> <thead> <tr> <th></th> <th>Jul-21</th> <th>Aug-21</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>70.26%</td> <td>25.67%</td> </tr> <tr> <td>CP</td> <td>3.84%</td> <td>5.41%</td> </tr> <tr> <td>TDR</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>COI/LOP</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>25.45%</td> <td>68.55%</td> </tr> <tr> <td>Others</td> <td>0.44%</td> <td>0.37%</td> </tr> </tbody> </table>		Jul-21	Aug-21	T-Bills	70.26%	25.67%	CP	3.84%	5.41%	TDR	0.00%	0.00%	COI/LOP	0.00%	0.00%	Cash	25.45%	68.55%	Others	0.44%	0.37%
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Money Market	Low Principal at low risk																						
Benchmark			Fund's Return v/s Benchmark																				
Weighted Average of 3M PKRV	70%																						
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%																						
* Actual Management Fees charged for the month is 0.25% (annualized) based on average net assets.																							
Members of the Investment Committee		Technical Information																					
Adnan Afridi, Managing Director		Net Assets																					
Ali Kamal, Head of Research		NAV per Unit (September 01, 2021)																					
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		Weighted Avg. Maturity (Days)																					
MUFAP's Recommended Format.		Leveraging																					
		Standard Deviation of Return																					
		PKR 8.97 Bln																					
		9.7157																					
		32																					
		Nil																					
		0.110																					
Manzoor Ahmed, Chief Operating Officer		Amir Amin, Head of Finance																					
Shoaib A. Khan, Head of Fixed Income/ Fund Manager		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.																							
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/.																							