

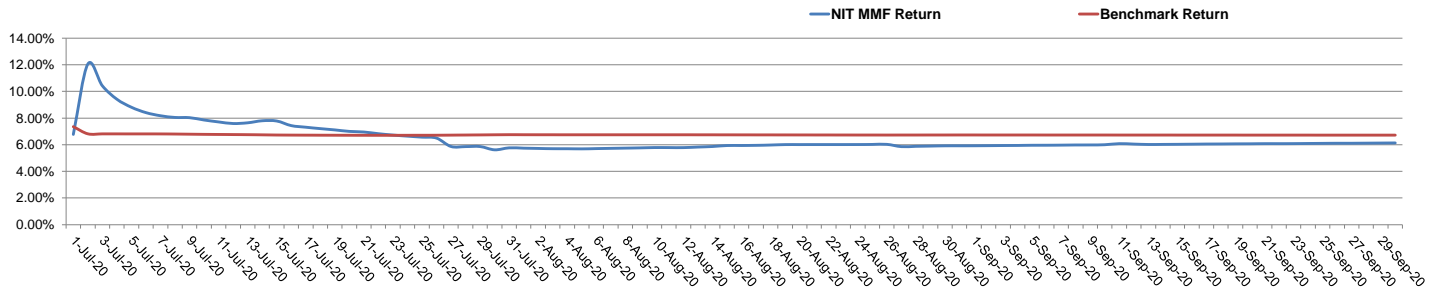
FUND MANAGER REPORT - SEPTEMBER 2020

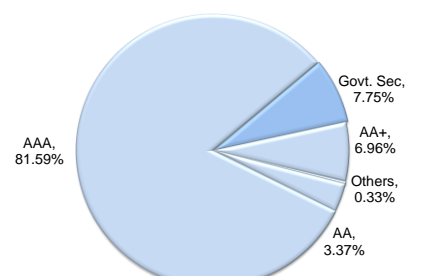
Performance %

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. 18.37m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0297/1.23%. 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		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) 17-Apr-20	The Fund posted an annualized return of 6.52% p.a for the month of September against its benchmark return of 6.69% p.a. The YTD return for 3MFY21 stood at 6.14% p.a. against the benchmark return of 6.72% 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 September increased to 9.04% versus 8.21% over the previous month. The 3MFY21 average CPI inflation stood at 8.84% compared to 10.08% during the previous fiscal year.			
Front End Load	Nil	As at September 30, 2020, the Fund had exposure of about 8% in Treasury Bills, around 3% in Commercial Paper, 7% in LOP and the remaining 82% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 13 days.			
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	Asset Quality as of 30 September 2020 (% of TA)	Asset Allocation (% of TA)		
Trustee	Central Depository Co. (CDC)		T-Bills	Aug-20	Sep-20
Auditors	EY Ford Rhodes		CP	79.18%	7.75%
Registrar	National Investment Trust Ltd.		COI/LOP	2.15%	3.37%
Pricing Mechanism	Backward Day Pricing		Cash	16.87%	6.62%
Valuation Days	Daily (Monday to Friday) except public holiday		Others	1.66%	81.93%
Redemption Days	Daily (Monday to Friday) except public holiday			0.15%	0.33%
Subscription Days	Each valuation day		Fund's Return v/s Benchmark		
AMC Rating	AM2++ (PACRA) 05-Nov-19			NIT-MMF	Benchmark
Fund Manager	Shoaib Ahmad Khan		September-20	6.52%	6.69%
Total Expense Ratio (Annualized)	0.74% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		Year to Date	6.14%	6.72%
Total Expense Ratio (Absolute)	0.19% (This includes 0.05% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	12 M Trailing	10.78%	10.17%	
Category of CIS/Plans	Risk Profile	3 Years	9.74%	8.70%	
	Risk of Principal Erosion	Since Inception	8.90%	7.49%	
Money Market	Very Low	(Returns are calculated inclusive of dividends)			
	Principal at very low risk				

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 5.99 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (October 01, 2020)	9.6920
		Weighted Avg. Maturity (Days)	13
		Leveraging	Nil
** Decrease in net assets due to redemption		Standard Deviation of Return	0.011

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
Attique-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.

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