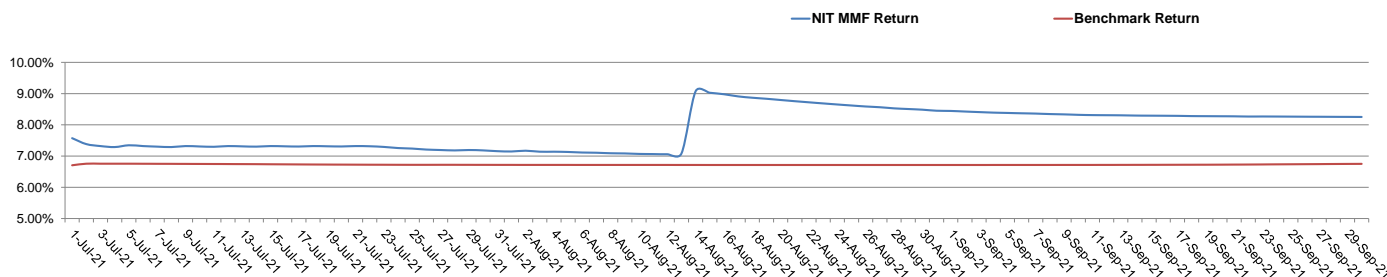


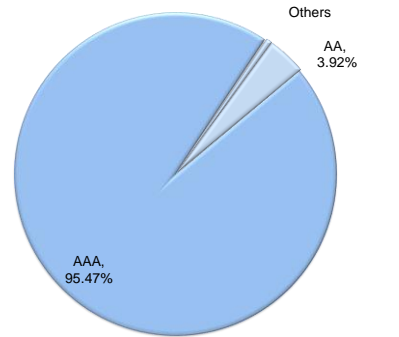
FUND MANAGER REPORT - SEPTEMBER 2021

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

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) 10-SEP-21	The Fund posted an annualized return of 7.75% p.a for the month of September against its benchmark return of 6.83% p.a. The YTD return for 3MFY22 stood at 8.25% p.a. against the benchmark return of 6.75% 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 8.98% versus 8.40% over the previous month. The 3MFY21 average CPI inflation stood at 8.58% compared to 8.84% during the previous fiscal year.
Front End Load	Nil	As at September 30, 2021, the Fund had exposure of about 4% in Commercial Paper, 95% 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 7 days.
Back End Load	Nil	
Cutt-off timing	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	

Fund's Basic Information		Asset Quality as of 30 September 2021 (% of TA)		Asset Allocation (% of TA)	
Trustee	Central Depository Co. (CDC)			Aug-21	Sep-21
Auditors	EY Ford Rhodes		T-Bills	25.67%	0.00%
Registrar	National Investment Trust Ltd.		CP	5.41%	3.92%
Pricing Mechanism	Backward Day Pricing		TDR	0.00%	0.00%
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	68.55%	95.47%
Subscription Days	Each valuation day	Others	0.37%	0.62%	

Fund's Return v/s Benchmark		NIT-MMF	Benchmark
Total Expense Ratio (Annualized)	0.42% (This includes 0.06% representing Govt. Levy & SECP Fee.)		
Total Expense Ratio (Absolute)	0.11% (This includes 0.02% representing Govt. Levy & SECP Fee.)		
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion		
Money Market	Low: Principal at low risk		
		September-21	7.75%
		Year to Date	8.25%
		12 M Trailing	7.36%
		3 Years **	10.45%
		5 Years **	9.13%
		Since Inception **	9.39%

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 10.99 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (October 01, 2021)	9.6999
		Weighted Avg. Maturity (Days)	7
		Leveraging	Nil
		Standard Deviation of Return	0.003

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.
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/>.

National Investment Trust Ltd.
National Bank Building, (6th Floor), 11 Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648