

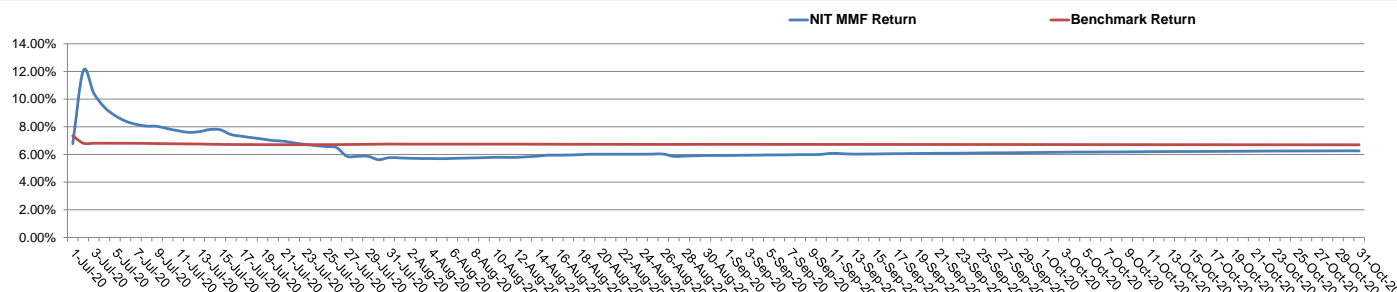
**FUND MANAGER REPORT - OCTOBER 2020**

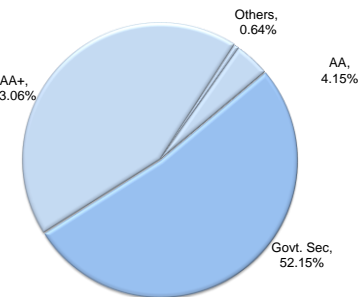
**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16
<b>NIT-MMF</b>	<b>12.51%</b>	<b>8.87%</b>	<b>5.18%</b>	<b>4.95%</b>	<b>5.03%</b>
<b>Benchmark</b>	<b>11.64%</b>	<b>8.73%</b>	<b>5.36%</b>	<b>4.27%</b>	<b>5.56%</b>

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 18.99m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0376/1.17%. 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	
<b>Fund Type</b>	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.	
<b>Launch Date</b>	22nd January 2016		
<b>Listing</b>	PSX	<b>Fund Performance Review</b>	
<b>Stability Rating</b>	AAA (f) (PACRA) 17-Apr-20	The Fund posted an annualized return of 6.52% p.a for the month of October against its benchmark return of 6.64% p.a. The YTD return for 4MFY21 stood at 6.26% p.a. against the benchmark return of 6.70% p.a.	
<b>Management Fee</b>	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 October reduced slightly to 8.91% versus 9.04% over the previous month. The 4MFY21 average CPI inflation stood at 8.86% compared to 10.32% during the previous fiscal year.	
<b>Front End Load</b>	Nil	As at October 31, 2020, the Fund had exposure of about 52% in Treasury Bills, around 4% in Commercial Paper, 8% in LOP and the remaining 36% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 32 days.	
<b>Back End Load</b>	Nil		
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)		
<b>Par Value</b>	PKR 10.00		
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	<b>Asset Quality as of 31 October 2020 (% of TA)</b>	
<b>Trustee</b>	Central Depository Co. (CDC)		
<b>Auditors</b>	EY Ford Rhodes		
<b>Registrar</b>	National Investment Trust Ltd.		
<b>Pricing Mechanism</b>	Backward Day Pricing		
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		
<b>Subscription Days</b>	Each valuation day		
<b>AMC Rating</b>	AM2++ (PACRA) 05-Nov-19		
<b>Fund Manager</b>	Shoaib Ahmad Khan		
<b>Total Expense Ratio (Annualized)</b>	0.74% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
<b>Total Expense Ratio (Absolute)</b>	0.25% (This includes 0.07% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
<b>Category of CIS/Plans</b>	Risk Profile		
	Risk of Principal Erosion		
<b>Money Market</b>	Low		
	Principal at very low risk		
<b>Benchmark</b>		<b>Fund's Return v/s Benchmark</b>	
Weighted Average of 3M PKRV	70%		
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%		
		<b>Technical Information</b>	
		<b>Net Assets</b>	<b>PKR 4.92 Bln</b>
		<b>NAV per Unit (November 01, 2020)</b>	<b>9.7457</b>
		<b>Weighted Avg. Maturity (Days)</b>	<b>32</b>
		<b>Leveraging</b>	<b>Nil</b>
		<b>Standard Deviation of Return</b>	<b>0.007</b>
<b>Members of the Investment Committee</b>			
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer	
Ali Kamal, Head of Research		Shoaib. A. Khan, Head of Fixed Income/ Fund Manager	
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		Amir Amin, Head of Finance	
<b>MUFAP's Recommended Format.</b>		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/>.