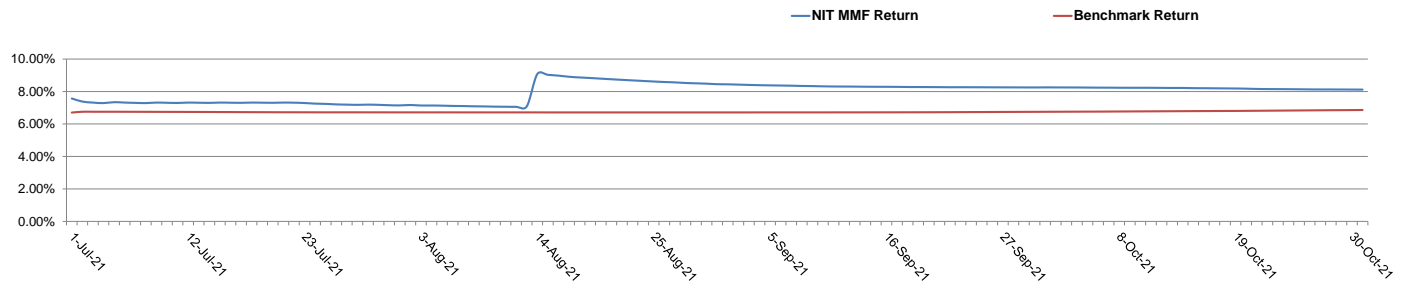


FUND MANAGER REPORT - OCTOBER 2021

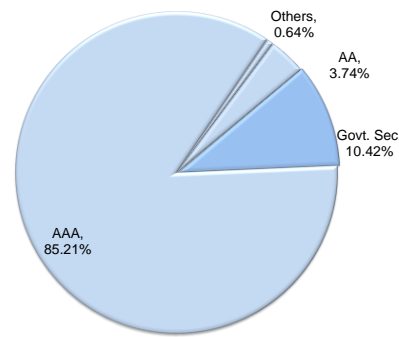
Performance %

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%

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 7.56% p.a for the month of October against its benchmark return of 7.20% p.a. The YTD return for 4MFY22 stood at 8.12% p.a. against the benchmark return of 6.86% 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 October increased to 9.19% versus 8.98% over the previous month. The 4MFY21 average CPI inflation stood at 8.74% compared to 8.87% during the previous fiscal year.
Front End Load	Nil	As at October 31, 2021, the Fund had exposure of about 4% in Commercial Paper, around 10% in T-bills, 85% 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 12 days.
Back End Load	Nil	
Cutt-off timing***	Monday-Friday (04:00 p.m)	
Par Value	PKR 10.00	

Fund's Basic Information		Asset Quality as of 31 October 2021 (% of TA)		Asset Allocation (% of TA)		
Trustee	Central Depository Co. (CDC)					
Auditors	EY Ford Rhodes					
Registrar	National Investment Trust Ltd.			T-Bills	Sep-21	Oct-21
Pricing Mechanism	Backward Day Pricing			CP	0.00%	10.42%
Valuation Days	Daily (Monday to Friday) except public holiday			Others	3.92%	3.74%
Redemption Days	Daily (Monday to Friday) except public holiday			TDR	0.00%	0.00%
Subscription Days	Each valuation day			COI/LOP	0.00%	0.00%
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20			Cash	95.47%	85.21%
Fund Manager	Shoab Ahmad Khan			Others	0.62%	0.64%

Fund's Return v/s Benchmark		NIT-MMF	Benchmark
October-21		7.56%	7.20%
Year to Date		8.12%	6.86%
12 M Trailing		7.44%	6.76%
3 Years **		10.47%	9.03%
5 Years **		9.19%	7.65%
Since Inception **		9.42%	7.35%

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 11.77 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (November 01, 2021)	9.6404
		Weighted Avg. Maturity (Days)	12
		Leveraging	Nil
		Standard Deviation of Return	0.004

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab. A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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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