

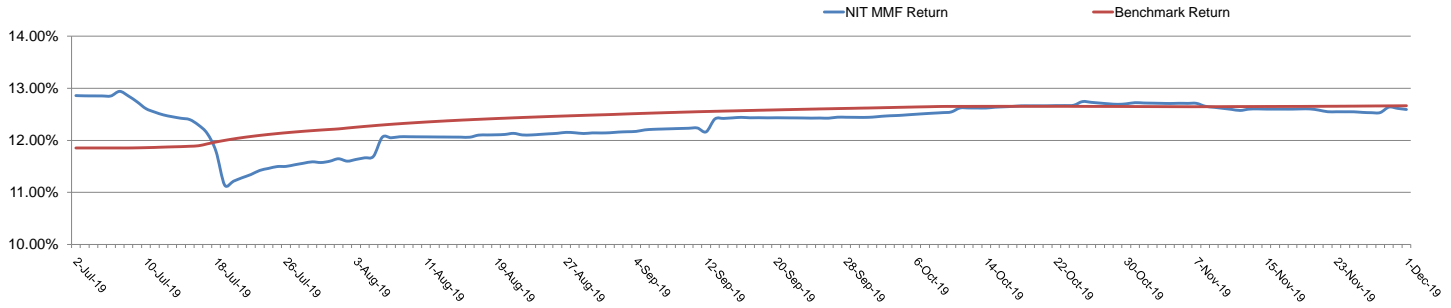
**FUND MANAGER REPORT - NOVEMBER 2019**

**Performance %**

| Performance Period | FY19  | FY18  | FY17  | FY16** | FY15                             |
|--------------------|-------|-------|-------|--------|----------------------------------|
| NIT-MMF            | 8.87% | 5.18% | 4.95% | 5.03%  | **Launched on 22nd January, 2016 |
| Benchmark          | 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. 10.63m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0279/ 0.71%. 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**

|   |   |
|---|---|
| <b>Fund Type</b>                        | Open-End  |
| <b>Category</b>                         | Money Market  |
| <b>Launch Date</b>                      | 22nd January 2016   |
| <b>Listing</b>                          | PSX   |
| <b>Stability Rating</b>                 | AAA (f) (PACRA) 11-Oct-19   |
| <b>Management Fee</b>                   | 5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets              |
| <b>Front End Load*</b>                  | Nil   |
| <b>Back End Load</b>                    | Nil   |
| <b>Cut-off timing</b>                   | 3:30 PM   |
| <b>Par Value</b>                        | PKR 10.00   |
| <b>Min Subscription</b>                 | Growth Unit PKR 1,000<br>Income Unit PKR 100,000  |
| <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-18   |
| <b>Risk Profile</b>                     | Low   |
| <b>Fund Manager</b>                     | Shoab Ahmad Khan  |
| <b>Total Expense Ratio (Annualized)</b> | 1.23% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) |
| <b>Total Expense Ratio (Absolute)</b>   | 0.52% (This includes 0.15% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) |

**Objective of the fund**

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.

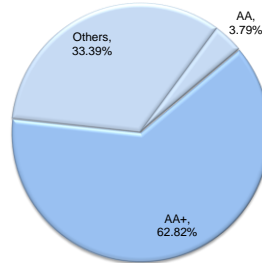
**Fund Performance Review**

The Fund posted an annualized return of 11.58% p.a for the month of November against its benchmark return of 12.73% p.a. The YTD return for FY20 stood at 12.59% p.a. against the benchmark return of 12.66% p.a.

Consumer Price Index (CPI) for the month of November increased to 12.67% versus 11.04% over the previous month. The 5MFY19 average CPI inflation now stands at 10.80% compared to 6.07% during the previous fiscal year.

As at November 30, 2019, the Fund had exposure of about 11% in Commercial Paper and the remaining was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 13 days.

**Asset Quality as of 30 November 2019 (% of TA)**



**Asset Allocation (% of TA)**

|                | Oct-19 | Nov-19 |
|----------------|--------|--------|
| <b>T-Bills</b> | 64.26% | 0.00%  |
| <b>CP</b>      | 10.87% | 11.29% |
| <b>COI/LOP</b> | 0.00%  | 0.00%  |
| <b>Cash</b>    | 23.83% | 55.32% |
| <b>Others</b>  | 1.04%  | 33.39% |

**Fund's Return v/s Benchmark**

|                        | NIT-MMF | Benchmark |
|------------------------|---------|-----------|
| <b>November-19</b>     | 11.58%  | 12.73%    |
| <b>Year to Date</b>    | 12.59%  | 12.66%    |
| <b>12 M Trailing</b>   | 11.41%  | 11.06%    |
| <b>3 Years</b>         | 7.99%   | 7.48%     |
| <b>Since Inception</b> | 7.93%   | 7.02%     |

(Returns are calculated inclusive of dividends)

**Benchmark**

|  |     |
|--|-----|
| <b>Weighted Average of 3M PKRV</b>   | 70% |
| <b>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</b> | 30% |

**Technical Information**

|                                      |              |
|--------------------------------------|--------------|
| <b>Net Assets</b>                    | PKR 3.73 Bln |
| <b>NAV per Unit (Dec 01, 2019)</b>   | 9.7784       |
| <b>Weighted Avg. Maturity (Days)</b> | 13           |
| <b>Leveraging</b>                    | Nil          |
| <b>Standard Deviation of Return</b>  | 0.035        |

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Ali Kamal, Head of Research  
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Manzoor Ahmed, Chief Operating Officer  
Shoab. A. Khan, EVP/ Fund Manager

Aamir Amin, Head of Finance  
Faisal Aslam, Head of Compliance

**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.

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