

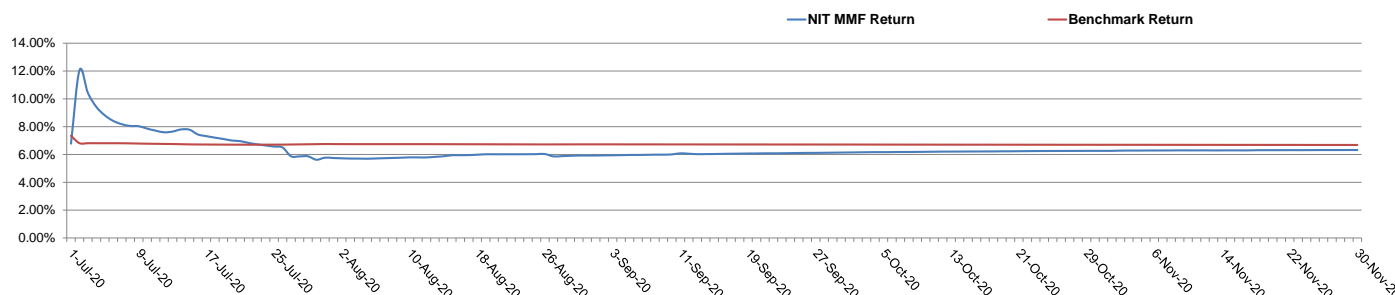
**FUND MANAGER REPORT - NOVEMBER 2020**

**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. 19.78m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0276/1.17%. 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**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 17-Apr-20
<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.
<b>Front End Load</b>	Nil
<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>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>	Shoab Ahmad Khan

**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.

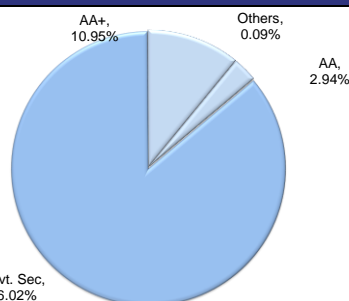
**Fund Performance Review**

The Fund posted an annualized return of 6.44% p.a for the month of November against its benchmark return of 6.63% p.a. The YTD return for 5MFY21 stood at 6.32% p.a. against the benchmark return of 6.69% p.a.

Consumer Price Index (CPI) for the month of November reduced to 8.35% versus 8.91% over the previous month. The 5MFY21 average CPI inflation stood at 8.76% compared to 10.80% during the previous fiscal year.

As at November 30, 2020, the Fund had exposure of about 86% in Treasury Bills, around 3% in Commercial Paper, 6% in LOP and the remaining 5% was in the form of cash and other assets. The weighted average time to maturity of the portfolio stood at 30 days.

**Asset Quality as of 30 November 2020 (% of TA)**



**Asset Allocation (% of TA)**

	Oct-20	Nov-20
<b>T-Bills</b>	<b>52.15%</b>	<b>86.02%</b>
<b>CP</b>	<b>4.15%</b>	<b>2.94%</b>
<b>COI/LOP</b>	<b>8.09%</b>	<b>6.41%</b>
<b>Cash</b>	<b>34.97%</b>	<b>4.54%</b>
<b>Others</b>	<b>0.64%</b>	<b>0.09%</b>

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

	NIT-MMF	Benchmark
<b>November-20</b>	<b>6.44%</b>	<b>6.63%</b>
<b>Year to Date</b>	<b>6.32%</b>	<b>6.69%</b>
<b>12 M Trailing</b>	<b>9.77%</b>	<b>9.16%</b>
<b>3 Years</b>	<b>9.84%</b>	<b>8.78%</b>
<b>Since Inception</b>	<b>8.91%</b>	<b>7.46%</b>

<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>	0.31% (This includes 0.09% 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

**Benchmark**

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

**Technical Information**

<b>Net Assets</b>	<b>PKR 6.94 Bln</b>
<b>NAV per Unit (December 01, 2020)</b>	<b>9.7395</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>30</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.007</b>

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir 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/>.

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