

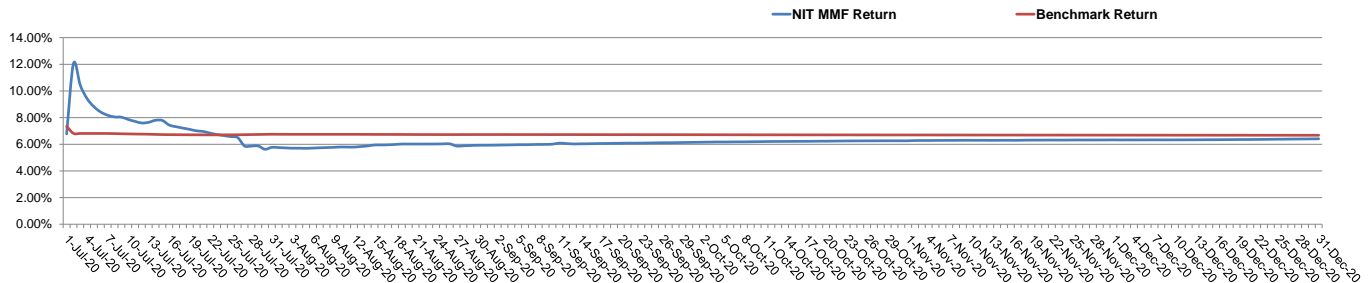
**FUND MANAGER REPORT - DECEMBER 2020**

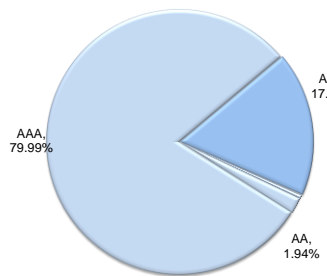
**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16* Since 22nd Jan 2016
NIT-MMF	12.51%	8.87%	5.18%	4.95%	5.03%
Benchmark	11.64%	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. 20.62m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0170/0.39%. 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>Stability Rating</b>	AAA (f) (PACRA) 16-Oct-20	<b>Fund Performance Review</b>		
<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.	The Fund posted an annualized return of 6.65% p.a for the month of December against its benchmark return of 6.62% p.a. The YTD return for 6MFY21 stood at 6.41% p.a. against the benchmark return of 6.67% p.a.		
<b>Front End Load</b>	Nil	Consumer Price Index (CPI) for the month of December reduced to 7.97 % versus 8.35% over the previous month. The 6MFY21 average CPI inflation stood at 8.63% compared to 11.11% during the previous fiscal year.		
<b>Back End Load</b>	Nil	As at December 31, 2020, the Fund had exposure of about 2% in Commercial Paper, 98% in cash at bank and the remaining 0.44% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 3 days.		
<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 December 2020 (% of TA)</b>	<b>Asset Allocation (% of TA)</b>	
<b>Trustee</b>	Central Depository Co. (CDC)			
<b>Auditors</b>	EY Ford Rhodes		<b>T-Bills</b>	Nov-20: 86.02%, Dec-20: 0.00%
<b>Registrar</b>	National Investment Trust Ltd.		<b>CP</b>	Nov-20: 2.94%, Dec-20: 1.94%
<b>Pricing Mechanism</b>	Backward Day Pricing		<b>COVLOP</b>	Nov-20: 6.41%, Dec-20: 0.00%
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday		<b>Cash</b>	Nov-20: 4.54%, Dec-20: 97.63%
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		<b>Others</b>	Nov-20: 0.09%, Dec-20: 0.44%
<b>Subscription Days</b>	Each valuation day	<b>Fund's Return v/s Benchmark</b>		
<b>AMC Rating</b>	AM1 (VIS Rating) 31-Dec-20			
<b>Fund Manager</b>	Shoaib Ahmad Khan			
<b>Total Expense Ratio (Annualized)</b>	0.73% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)			
<b>Total Expense Ratio (Absolute)</b>	0.37% (This includes 0.10% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)			
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>December-20</b>	NIT-MMF: 6.65%, Benchmark: 6.62%	
<b>Money Market</b>	Low: Principal at very low risk	<b>Year to Date</b>	NIT-MMF: 6.41%, Benchmark: 6.67%	
		<b>12 M Trailing</b>	NIT-MMF: 9.13%, Benchmark: 8.65%	
		<b>3 Years</b>	NIT-MMF: 9.89%, Benchmark: 8.82%	
		<b>Since Inception</b>	NIT-MMF: 8.97%, Benchmark: 7.45%	
			(Returns are calculated inclusive of dividends)	

Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	<b>Net Assets</b>	PKR 10.71 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	<b>NAV per Unit (January 01, 2021)</b>	9.7052
		<b>Weighted Avg. Maturity (Days)</b>	3
		<b>Leveraging</b>	Nil
		<b>Standard Deviation of Return</b>	0.004
* Actual Management Fees charged for the month is 0.34% (annualized) based on average net assets.			

**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.	National Investment Trust Ltd.
<b>Disclaimer:</b> 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.	National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648
<b>Note:</b> Performance data does not include the cost incurred directly by an investor in the form of sales load etc.	
<b>Dispute resolution/ complaints handling:</b> Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .	