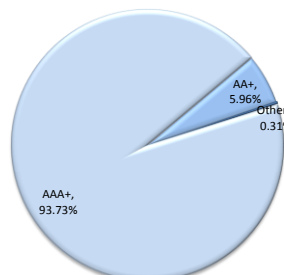
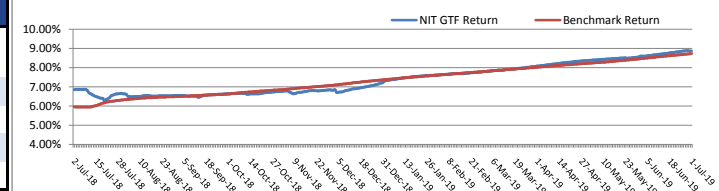


## NIT Money Market Fund (Formerly: NIT Government Treasury Fund)



### FUND MANAGER REPORT - JUNE 2019

Fund's Basic Informations		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>Category</b>	Money Market						
<b>Launch Date</b>	22nd January 2016						
<b>Listing</b>	PSX						
<b>Stability Rating</b>	AAA (I) (PACRA) 12-Apr-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>Cutt-off timing</b>	3:30 PM						
<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>Profile of Investment Managers</b> National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 76 billion assets under management as on 30 June 2019, the family of Funds of NIT comprises of ten funds including 4 equity funds, 2 fixed income funds, 1 money market fund, 1 Islamic income fund, 1 conventional pension fund and 1 Islamic pension fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NITL managed Funds and day to day inquiries/issues of their unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and a nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2+" by PACRA, which reflects the company's high investment management industry standards and benchmarks with noted strengths in several of the rating factors. All Investment decisions are taken by the Investment Committee of the respective fund.					
<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>	1.27% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)						
<b>Total Expense Ratio (Absolute)</b>	1.27% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)						
<b>Benchmark</b>		<b>Fund Performance Review</b> The Fund posted an annualized return of 11.06% p.a for the month of June against its benchmark return of 11.66% p.a. The YTD return for FY19 stood at 8.87% p.a. against the benchmark return of 8.73% p.a.  The Consumer Price Index (CPI) for the month of June was recorded at 8.89% versus 9.11% over the previous month. Average CPI for FY19 stood at 7.34% compared to 3.92% during the previous fiscal year.  As at June 30, 2019, the Fund had exposure of about 4% in a 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 2 days.					
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%</b>						
<b>Technical Information</b>							
Net Assets	PKR 3.48 Bln						
NAV per Unit (July 01, 2019)	10.7758						
Weighted Avg. Maturity (Days)	2						
Leveraging	NIL						
Standard Deviation of Return	0.030						
<b>Asset Quality as of 30 June 2019 (% of TA)</b>							
							
<b>Asset Allocation (% of TA)</b>							
	<b>May-19</b>	<b>Jun-19</b>					
T-Bills	53.79%	0.00%					
CP	3.50%	3.66%					
COVLOP	0.00%	0.00%					
Cash	15.11%	96.03%					
Others	27.59%	0.31%					
<b>NIT MMF Year to Date Return v/s Benchmark</b>							
<b>Fund's Return v/s Benchmark</b>							
	<b>NIT-MMF</b>		<b>Benchmark</b>				
June-19	11.06%		11.66%				
Year to Date	8.87%		8.73%				
12 M Trailing	8.87%		8.73%				
3 Years	6.71%		6.45%				
Since Inception	6.79%		6.34%				
<small>(Returns are calculated inclusive of dividends)</small>							
<b>Performance Period</b>			<b>FY19</b>	<b>FY18</b>	<b>FY17</b>	<b>FY16**</b>	<b>FY15</b>
<b>NIT-MMF</b>			8.87%	5.18%	4.95%	5.03%	**Launched on 22nd January, 2016
<b>Benchmark</b>		8.73%	5.36%	4.27%	5.56%		
<small>SINDH-WWF Disclosure: The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.26m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0194/ 0.19%. For details investors are advised to read the latest financial statement of the scheme.</small>							
<b>Members of the Investment Committee</b>							
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer		Aamir Amin, Head of Finance			
Ali Kamal, Head of Research		Shoab A. Khan, EVP/ Fund Manager		Syed Ali Raza Bukhari, Head of Marketing			
Faisal Aslam, Head of Compliance		Salman H. Chawala, Incharge Risk Mgmt.					
<b>MUFAP's Recommended Format.</b>							
<small>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.</small>				National Investment Trust Ltd, National Bank Building, (6th Floor) I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648			
<small>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</small>							