

FUND MANAGER REPORT - February 2021

Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	21.33%		
BenchMark	3.09%	25.60%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.109 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0375/ 0.38%. For details investors are advised to read the latest Financial Statement of the Scheme.

NIT-AAF VS BENCHMARK

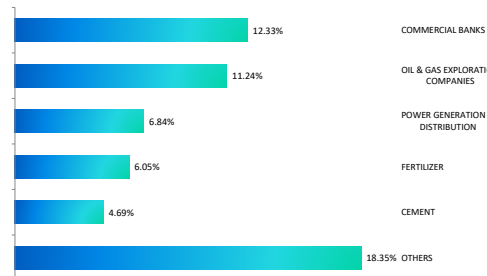
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	Fund Performance Review
Back End Load	0.00%	
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. As the result season ending and FATF allowing Pakistan to comply with the remaining action points till June 2021, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021.
Par Value	PKR 10.00	On the money market front, yields in both short term and long term instruments increased whereby expectations of inflation remained on the higher side.
Minimum Investment	PKR 5,000	During the month of February 2021, the benchmark of the Fund has declined by 0.42% whereas your Fund's NAV depreciated by 0.82% thus giving an underperformance of 0.40%. On a YTD basis (July 20 to Feb 21), the benchmark has surged by 21.84% whereas the NAV of your Fund has gone up by 18.81% thus, showing an underperformance of 3.03%.
Trustee	Central Depository Company	
Auditors	KPMG, Taseer Hadi & Co. Chartered Accountants	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM1 (VIS)	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 3:30 p.m.	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

*Varies as per policy.

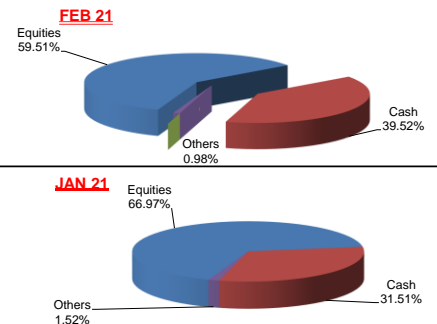
Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
HUB POWER COMPANY LIMITED	6.42%
HABIB BANK LIMITED	3.82%
ENGRO CORPORATION LIMITED	3.79%
PAKISTAN PETROLEUM LIMITED	3.71%
OIL AND GAS DEVELOPMENT COMPANY	3.44%
MARI PETROLEUM COMPANY LIMITED	3.20%
UNITED BANK LIMITED	2.96%
PAK ELEKTRON LIMITED	2.82%
BANK ALHABIB LIMITED	2.35%
LUCKY CEMENT LIMITED	2.28%

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	-	-
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.92%	

Senate election results, International oil prices, IMF tranche and progress on circular debt will be the key triggers for the market in the month ahead.

*This includes 0.68% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 28-02-2021

Details of non-compliant investment with the investment criteria of assigned category

Net Assets NIT-AAF (Rs. In million)	669.088	
Nav per Unit NIT-AAF	11.8950	Not Applicable
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/ .		

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoaib Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.