

Invest in Trust

## NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY **SINCE 1962**

NIT ASSET ALLOCATION FUND



FOND 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 good the letter Eigeneial Statement of the Scheme

Launch Date   Spring   1.50%	investors are advised to read the	latest Financial St	tatement of the Scheme.						
Fixed Type   Open-End Lunch Date   April 20   April 20				NIT-AAF VS BEN					
Dased on market coulook.  Management Fee 1.50% From Ent Clade  Sec Kernd Load  ON 0.250% Sec Kernd Load  On 0.00% Sec Market County Sec Ma	Fund's	Basic Inforr	nation		Objective o	f the fund			
Management Fee   5.5%   Front field Load*   0%   0.250   Seek Fird Load*   0.00   Seek Fird Load	Fund Type	Open-End			sk adjusted competitive	returns to its investors	s by investing in multiple assets classes		
Front End Load*  Of to 2.50% Beck End Load  Office 2.50% B	Launch Date	9-Apr-20		based on market outlook.					
Beck End Load  O.D/S:  Wagnets around a region and section of the Fund Section of the	Management Fee	1.50%							
Trustee Central Depository Company KPRIC 100 Million and KPR 100 Million Commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 independent on the such as indicated to the funds and the company of the fund to c	Front End Load*	0% to 2.50%	6		Fund Perform	ance Review			
Benchmark    books and size (i) morth PRICE As 27 Nb, Price	Back End Load	0.00%							
Content   Part	Benchmark	index and six (6 (3) months PKR months average rated scheduled based on the fur	) month KIBOR and 70% three tV rates + 30% three (3) e deposit rate of three (3) AA I banks as selected by MUFAP, nd's actual allocation in equity,	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					
Minimum investment Trustee Certail Depository Company Auditors KPMG, Taseer Hald & Co. Chartered Accountants Chartered Accountants Chartered Accountants Chartered Accountants Pricing Mechanism Fricing Mechanism Material Manager Fricing Mechanism Material Mechanism Fricing Mechanism Fricing Mechanism Material Mechanism Fricing Mechanis	Par Value		,	On the money market front, yields in both short term and long term instruments increased whereby expectations of inflation					
Auditors KPMG, Taseer Hadi & Co. Charter documtants Charter documents Charter doc	Minimum Investment	PKR 5,000		remained on the higher side.					
Auditors KPMG, Taseer Hadi & Co. Charter documtants Charter documents Charter doc	Trustee		ository Company	During the month of February 2021, the h	enchmark of the Fund h	as declined by 0.42%	whereas your Fund's NAV depreciated by		
Dealing Days* Daily (Monday to Friday) Valuation Days* Daily (Monday to Friday) AM (C Rating AM (VS) Fund Manager Farrikh Yaseen Cutt-off timing Monday to Friday ill 330 p.m. Category of CIS Risk Profile Risk of Principal Erosion Asset Allocation High Principal at high risk Viters as per selection (As % of Total Assets)  (As % of Total Assets)  HUB POWER COMPANY LIMITED 3.82% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 3.20% Trailing 12-months DILLAND GAS DEVELOPMENT COMPANY 1 MATED 1.20% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 2.25% DILLAND GAS DEVELOPMENT COMPANY 1 MATED 1.20% DILLAND GAS DEVELOPMENT COMPANY 1 MATED 1.20% DILLAND GAS DEVELOPMENT COMPANY 1 MATED 1.20% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 2.25% DILLAND GAS DEVELOPMENT COMPANY 1 MATED 1.20% DILLAND GAS DEVELOPMENT COMPANY 1 MATED 1.20% DILLAND GAS DEVELOPMENT COMPANY 1 MATED 1.20% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 2.25% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY AS A 44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY AS A 44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY AS A 44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY AS A 44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY AS A 44% MARI PETROLEUM COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY LIMITED 1.20% DILLAND GAS DEVELOPMENT COMPANY LIMITED 1.20% DILLAND GAS DEVELOP	Auditors	KPMG, Tase	eer Hadi & Co.	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%					
Valuation Days* Daily (Monday to Friday)  AMC Rating AMT (VIS)  Fund Manager Farryk Yassen Cutt-off timing Monday to Friday all 3:30 p.m.  Category of CIS Risk Profile Risk of Principal Erosion When the profile Risk of Principal Erosion (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  FUND TOR Equity Moldings (As % of Total Assets)  (As % of Total Assets)  FUND TORRES (As % of Total Assets)  (As % of Total Assets)  FUND TORRES (As % of Total Assets)  FUND TOLER (As %	Pricing Mechanism	Forward Pri	cing						
Valuation Days* Daily (Monday to Friday)  MACK Rating AMI (VIS)  Fund Manager Farrukh Yasen  Cutt-off thining Monday to Friday will 3 30 p.m.  Category of CIS Risk Profile Risk of Principal Erosion  Asset Allocation High Principal at high risk  Views repression  (As % of Total Assets)  HUB POWER COMPANY LIMITED 5.3.2%  HABB BANK LIMITED 5.3.7%  PARSISTAN PETROLEUM LIMITED 3.7%  CILLAND GAS DEVELOPMENT COMPANY SAMP  PARSISTAN PETROLEUM LIMITED 3.7%  CILLAND GAS DEVELOPMENT COMPANY LIMITED 3.2%  PARSISTAN PETROLEUM LIMITED 3.7%  CILLAND GAS DEVELOPMENT COMPANY LIMITED 3.7%  CILLAND GAS DEVELOPMENT COMPANY LIMITED 3.2%  PARSISTAN PETROLEUM LIMITED 3.5%  CILLAND GAS DEVELOPMENT COMPANY LIMITED 3.2%  CILLAND GAS DEVELOPMENT COMPANY LIMITED 3.5%  CILLAND	Dealing Days*	Daily (Mond	lay to Friday)	Sector Allocation (As % of T	otal Assets)	E	ınd's Asset Allocation		
Fund Manager Farrulch Yase— Cutt-off timing Monday to Pricky will 3:30 p.m.  Category of CiS Risk Profile Risk of Principal Erosion Assel Allocation High Principal at high risk views as per pricky  Top Ten Equity Holdings (As % of Total Assets)  (As % of Total Assets)  HUB POWER COMPANY LIMITED 3.82%  PARSISTAN PETROLEUM LIMITED 3.37%  DILAND 25 DEVELOPMENT COMPANY 1 MATED 3.20%  Trailing 12- months NAME PETROLEUM COMPANY LIMITED 2.26%  SAME PETROLEUM COMPANY LIMITED 3.20%  Trailing 12- months 9.20%  Trailing 12- months 9.20%  Trailing 12- months 9.20%  Fund's Return v/s Benchmark  NIT-AAF Sende dection results, international ol prices, IMF tranche and progress on circular dett will be the key triggers for the market in the month ahead.  Technical Information 28-02-2021  Net Assets NIT-AAF (Rs. in million) 669.088  Nav per Unit NIT-AAF 1.8950  Not Applicable	Valuation Days*	Daily (Mond	lay to Friday)	Occioi Allocation (AS 70 of 1	otal Assets)		and 3 Asset Anocation		
Category of CIS Risk Profile Rick of Principal Erosion Asset Allocation High Principal at high risk (As % of Total Assets) (As % of Total Assets) HUBP POWER COMPANY LIMITED 5.3.22% ENGRO CORPORATION LIMITED 3.71% MARI PETROLEUM LIMITED 3.20% Trailing 12-months MARI PETROLEUM COMPANY LIMITED 3.20% Trailing 12-months 9.29% SAYS PAR (ELERTROL MITTED 2.28% SAYS PAR (ELERTROL MITTED 3.20% SAYS 9.50% SAY	AMC Rating	AM1 (VIS)		FEB 21					
Category of CIS  Asset Allocation  Asset Allocation  High Principal at high risk  Top Ten Equity Holdings (As % of Total Assets)  (As % of Total Assets)  (As % of Total Assets)  HUBP DOWER COMPANY LIMITED  3.82%  PARISTAN PETRICLEUM LIMITED  3.79%  PARISTAN PETRICLEUM LIMITED  3.79%  Trailing 12- months  MARI PETRICLEUM COMPANY LIMITED  3.29%  Trailing 12- months  Top Ten Equity Holdings (As % of Total Assets)  (As % of Total Assets)  LEVEN COMPANY LIMITED  3.79%  Trailing 12- months  Trailing 12- months  UNITED BANK ALHABIB LIMITED  2.82%  Syrs  ———————————————————————————————————	Fund Manager	Farrukh Yaseen		12.33%	COMMERCIAL BANKS	Equities 59.51%_			
Asset Allocation High Principal Erosion Asset Allocation High Risk of Principal Erosion Asset Allocation High Principal at high risk Profile Risk of Total Assets)  (As % of T	Cutt-off timing	Monday to Frid	lay till 3:30 p.m.	-					
Asset Allocation High Principal at high risk  Top Ten Equity Holdings (As % of Total Assets)  (As % of Total Assets)  (As % of Total Assets)  HUBP DOWER COMPANY LIMITED 6.42%  HABBIS BANK LIMITED 3.79%  PARKISTAN PETROLEUM LIMITED 3.79%  DILAND GAS DEVELOPMENT COMPANY  MARRI PETROLEUM COMPANY LIMITED 3.20%  Trailing 12- months  UNITED BANK LIMITED 2.26%  3yrs	Category of CIS	Risk Profile	Risk of Principal Erosion	11.24%	COMPANIES				
TOP TEN Equity Holdings (As % of Total Assets)  (CMENT  (CMENT  (Assets NIT-AAF  (Benchmark  NIT-AF		High	Principal at high risk	6.84%	POWER GENERATION & DISTRIBUTION		00.0270		
TOP TER Equity Holdings (As % of Total Assets)  (As % of Total Assets)  HUB POWER COMPANY LIMITED 6.42%  HABIB BANK LIMITED 3.82%  PAKISTAN PETROLEUM LIMITED 3.77%  OIL AND GAS DEVELOPMENT COMPANY 1.152%  PAKISTAN PETROLEUM COMPANY LIMITED 3.20%  UNITED BANK LIMITED 3.20%  Trailing 12- months  Trailing 12- months  NIT-AAF Benchmark  N	* varies as per policy.						0.98%		
HUB POWER COMPANY LIMITED  6.42% HABIB BANK LIMITED  3.82%  PAKISTAN PETROLEUM LIMITED  3.77%  DOIL AND GAS DEVELOPMENT COMPANY  3.44%  MARI PETROLEUM COMPANY LIMITED  2.20%  UNITED BANK LIMITED  2.86%  Syrs  - UNITED BANK LIMITED  2.82%  5yrs  -	Top Ten Equity Holdings (As % of Total Assets)		-		JAN 21				
HABIB BANK LIMITED 3.82% ENGRO CORPORATION LIMITED 3.79% PAKISTAN PETROLEUM LIMITED 3.71%  IL AND GAS DEVELOPMENT COMPANY 3.44% MARI PETROLEUM COMPANY LIMITED 3.20% MARI PETROLEUM COMPANY LIMITED	(As % of Total Assets)								
ARBIB BANK LIMITED 3.82% Others 3.1.51% Others 1.52% 3.1.51% 1.52% 3.71% CORPORATION LIMITED 3.71% Fund's Return v/s Benchmark  OIL AND GAS DEVELOPMENT COMPANY 3.44% NIT-AAF Benchmark  MARI PETROLEUM COMPANY LIMITED 3.20% Trailing 12-months	HUB POWER COMPANY LIMI	ΓED	6.42%		18.35% OTHERS				
PARISTAN PETROLEUM LIMITED 3.71% Fund's Return v/s Benchmark  DIAMO GAS DEVELOPMENT COMPANY 3.44% NIT-AAF Benchmark  MARI PETROLEUM COMPANY LIMITED 3.20% Trailing 12- months  DIAMO GAS DEVELOPMENT COMPANY LIMITED 3.20% Trailing 12- months  DIAMO GAS DEVELOPMENT COMPANY LIMITED 3.20% Trailing 12- months  DIAMO GAS DEVELOPMENT COMPANY LIMITED 3.20% Trailing 12- months  DIAMO GAS DEVELOPMENT LIMITED 3.20% Syrs	HABIB BANK LIMITED		3.82%			Others			
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.    Technical Information 28-02-2021   Details of non-compliant investment with the investment criteria of assigned category	ENGRO CORPORATION LIMIT	ΓED	3.79%						
MARI PETROLEUM COMPANY LIMITED 3.20% Trailing 12- months	PAKISTAN PETROLEUM LIMI	TED	3.71%						
UNITED BANK LIMITED  2.96%  3yrs	OIL AND GAS DEVELOPMENT COMPANY		3.44%		NIT	-AAF	Benchmark		
PAK ELEKTRON LIMITED 2.82%  BANK ALHABIB LIMITED 2.35% 10 yrs	MARI PETROLEUM COMPANY LIMITED		3.20%	•		=	_		
BANK ALHABIB LIMITED 2.35% 10 yrs	UNITED BANK LIMITED		2.96%	*					
LUCKY CEMENT LIMITED  2.28%  Leverage  Nil  Selling & Marketing Expenses  0.00%  *Total Expense Ratio  *Total Expense Ratio  *Total Expense Ratio  *This includes 0.68% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.  **Returns calculated are inclusive of dividends  Technical Information 28-02-2021  Net Assets NIT-AAF (Rs. In million)  Nav per Unit NIT-AAF  11.8950  Leverage  Nil  *Total Expense Ratio  *Total Expense Ratio  *Total Expense Ratio  **Returns calculated are inclusive of dividends  Details of non-compliant investment with the investment criteria of assigned category  Not Applicable	PAK ELEKTRON LIMITED		2.82%	•		=	=		
Future Outlook 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.  Technical Information 28-02-2021 Net Assets NIT-AAF (Rs. In million) Nav per Unit NIT-AAF  11.8950  Selling & Marketing Expenses 0.00%  *Total Expense Ratio 2.92%  *Total Expense Ratio 5. Total Expense Ratio 4. Total Expense Ratio 5. Total Expense Ratio 5. Potal Expense Ratio 6. Potal Expe	BANK ALHABIB LIMITED			10 yrs			<u> </u>		
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.  Technical Information 28-02-2021 Net Assets NIT-AAF (Rs. In million) Nav per Unit NIT-AAF  11.8950  Total Expense Ratio 2.92% This includes 0.68% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee. **Returns calculated are inclusive of dividends  Details of non-compliant investment with the investment criteria of assigned category  Not Applicable				Leverage					
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.  Technical Information 28-02-2021  Net Assets NIT-AAF (Rs. In million)  Nav per Unit NIT-AAF  11.8950  This includes 0.68% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.  **Returns calculated are inclusive of dividends  Details of non-compliant investment with the investment criteria of assigned category  Not Applicable	Future Outlook			Selling & Marketing Expenses	0.0	00%			
*This includes 0.68% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.  **Returns calculated are inclusive of dividends  Technical Information 28-02-2021  Net Assets NIT-AAF (Rs. In million) Nav per Unit NIT-AAF  11.8950  *This includes 0.68% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.  **Returns calculated are inclusive of dividends  Details of non-compliant investment with the investment criteria of assigned category  Not Applicable	Sanata election results International oil prices IME transhe and		*Total Expense Ratio	2.9	2.92%				
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	progress on circular debt will be the key triggers for the market in the			*This includes 0.68% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.					
Net Assets NIT-AAF (Rs. In million) 669.088 Nav per Unit NIT-AAF 11.8950 Not Applicable	month ahead.			**Returns calculated are inclusive of dividends					
Net Assets NIT-AAF (Rs. In million) 669.088 Nav per Unit NIT-AAF 11.8950 Not Applicable	Technical Information 28-02-2021			Details of non-compliant investment with the investment criteria of assigned category					
Nav per Unit NIT-AAF 11.8950 Not Applicable									
·	,	per Unit NIT-AAF 11.8950 Not Applicable							
	•	S HANDLING:		1		•			

## Members of the Investment Committee

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/.

Adnan Afridi, Managing Director

Raza Abbas Jaffery - Head of Equities & Trading

Ali Kamal - Head of Research

Manzoor Ahmed, Chief Operating Officer

Shoaib Ahmed Khan, Head of Fixed Income Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Farrukh Yaseen, Fund Manager NIT-AAF

Attique ur Rehman Sheikh / Manager Risk Mngmnt

## MUFAP's Recommended Format.

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

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