

FUND MANAGER REPORT - March 2021

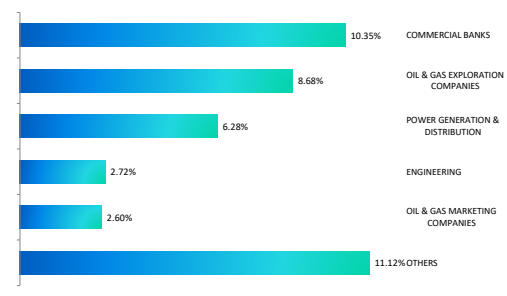
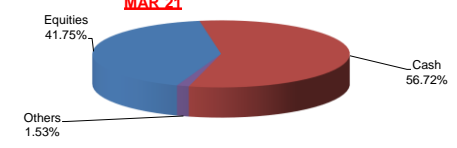
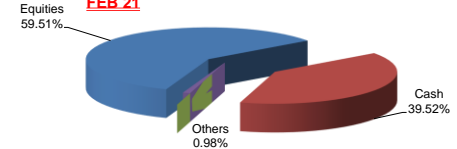
Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	18.09%		
BenchMark	3.09%	23.53%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs1.897 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0338/ 0.34%. 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.	The KSE-100 index posted a return of -2.78% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. During the month, SBP announced its MPS whereby the policy rate was kept unchanged. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continues to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021.
Par Value	PKR 10.00	On the money market front, yields in both short term and long term instruments increased slightly amidst expectations of stable policy rate going forward
Minimum Investment	PKR 5,000	During the month of March 2021, the benchmark of the Fund has declined by 1.65% whereas your Fund's NAV depreciated by 2.67% thus giving an underperformance of 1.02%. On a YTD basis (July 20 to March 21), the benchmark has surged by 19.83% whereas the NAV of your Fund has gone up by 15.64% thus, showing an underperformance of 4.19%.
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

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
		<p>MAR 21</p> 
		<p>FEB 21</p> 

Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
HUB POWER COMPANY LIMITED	6.28%	Trailing 12- months	NIT-AAF
HABIB BANK LIMITED	3.70%	3yrs	Benchmark
OIL AND GAS DEVELOPMENT COMPANY	3.44%	5yrs	
PAKISTAN PETROLEUM LIMITED	3.03%	10 yrs	
UNITED BANK LIMITED	2.84%	Leverage	Nil
INTERNATIONAL INDUSTRIES LIMITED	2.01%	Selling & Marketing Expenses	0.00%
MARI PETROLEUM COMPANY LIMITED	1.63%	*Total Expense Ratio	2.82%
MCB BANK LIMITED	1.57%	*This includes 0.59% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.	
PAK ELEKTRON LIMITED	1.51%	**Returns calculated are inclusive of dividends	
GLAXOSMITHKLINE (PAK) LIMITED	1.41%		

Future Outlook		Details of non-compliant investment with the investment criteria of assigned category	
Expectations related to annual budget announcement coupled with the situation of COVID-19 third wave will have significant bearing on market direction.		Not Applicable	

Technical Information 31-03-2021		Details of non-compliant investment with the investment criteria of assigned category	
Net Assets NIT-AAF (Rs. In million)	649.373	Not Applicable	
Nav per Unit NIT-AAF	11.5776		
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	Shoab 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.	National Investment Trust Ltd.
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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.