

FUND MANAGER REPORT - SEPTEMBER 2021

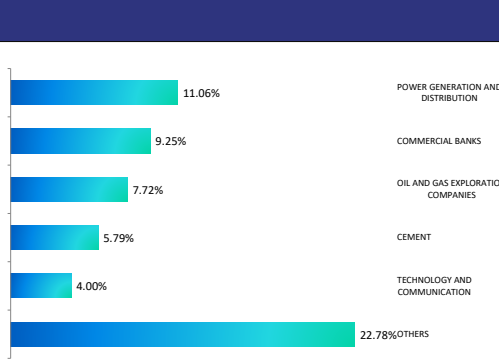
Performance %

| Performance Period (Launch Date: 09-April 2020) | FY20-21 | FY19-20 | Since Inception |
|---|---------|---------|-----------------|
| NIT-AAF | 20.78% | 2.12% | 18.27% |
| BenchMark | 24.36% | 3.09% | 25.81% |
| DPU (Rs.) | 1.8358 | 0.2005 | |

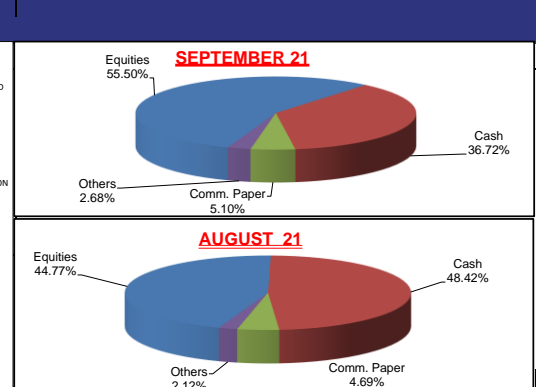
NIT-AAF VS BENCHMARK

| 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. | During the month of September, 21 benchmark KSE-100 index plunged by 2,520 points to settled the month at 44,900 points. This hefty drop in index was induced by factors like MSCI downgrading of Pakistan to frontier markets coupled with rise in policy rate by 25bps and fear of further hike in policy rate in coming months by the Central Bank. Moreover, deteriorating economic indicators fueled the negative sentiments among investors as rupee hit all time low to 170.48 against dollar. Furthermore, skyrocketed international commodity prices including crude oil and coal impacted investors sentiments during the month. Additionally, foreign relationship with the western world, post US withdrawal from Afghanistan happened to be the major concerns of the investors. |
| Par Value | PKR 10.00 | On the money market front, market yields in long-term and securities reduced drastically following cut in policy rate by 25bps in the MPS announced by SBP during the month. |
| Minimum Investment | PKR 5,000 | During the month of September 2021, the benchmark of the Fund has declined by 2.53% whereas your Fund's NAV depreciated by 3.99% thus giving an underperformance of 1.46%. On a YTD basis (July 21 to Sept 21), the benchmark has decreased by 1.86% whereas the NAV of your Fund has gone down by 4.11% thus, showing an underperformance of 2.25%. |
| 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 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020 | |
| Fund Manager | Farrukh Yaseen | |
| Cutt-off timing | Monday to Friday till 03:30 p.m | |
| Category of CIS | Risk Profile High Risk of Principal Erosion Principal at high risk | |

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



*Varies as per policy.

Top Ten Equity Holdings (As % of Total Assets)

| (As % of Total Assets) | |
|--|-------|
| HUB POWER COMPANY LIMITED | 5.96% |
| K-ELECT COMM PAPER ISSUE DATE 26-Aug -2021 | 5.10% |
| LUCKY CEMENT LIMITED | 3.16% |
| OIL AND GAS DEVELOPMENT COMPANY | 2.97% |
| HABIB BANK LIMITED | 2.54% |
| PAKISTAN PETROLEUM LIMITED | 2.42% |
| SUI NORTHERN GAS PIPELINES LIMITED | 2.10% |
| AIR LINK COMMUNICATION LIMITED | 1.94% |
| PAKISTAN STATE OIL COMPANY LIMITED | 1.84% |
| ENGRO CORPORATION LIMITED | 1.78% |

Fund's Return v/s Benchmark

| | NIT-AAF | Benchmark |
|--|---------|-----------|
| Trailing 12- months | 4.69% | 9.98% |
| 3yrs | - | - |
| 5yrs | - | - |
| 10 yrs | - | - |
| Leverage | Nil | |
| Selling & Marketing Expenses | 0.00% | |
| *Total Expense Ratio | 2.34% | |
| *This includes 0.24% representing Govt. Levy & SECP Fee. | | |
| **Returns calculated are inclusive of dividends | | |

Technical Information 30-09-2021

| | |
|---|---------|
| Net Assets NIT-AAF (Rs. In million) | 612.155 |
| Nav per Unit NIT-AAF | 9.8344 |
| 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/ . | |

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

| | |
|----------------|--|
| Not Applicable | |
|----------------|--|

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.

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.

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

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