

FUND MANAGER REPORT - October 2020

Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	12.05%		
BenchMark	3.09%	14.00%		
DPU (Rs.)	0.2005			

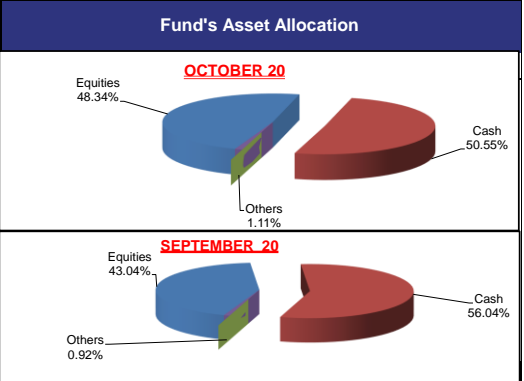
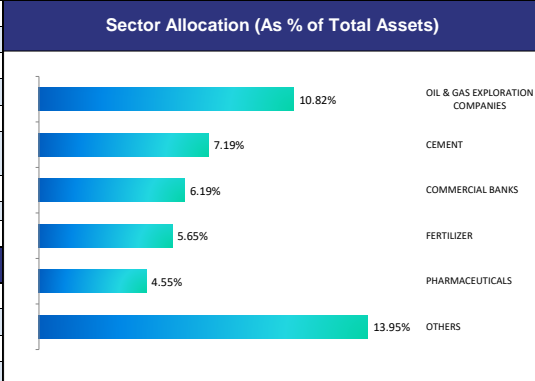
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 1.334 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0222/ 0.22%. For details investors are advised to read the 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%	
Back End Load	0.00%	<p>Fund Performance Review</p> <p>The KSE-100 index posted a return of -1.68% during the month of October, 2020. Global fear of a second wave of COVID-19 had its repercussions on the local bourse as well as investors continued to take a cautious approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Political noise also resulted in the market remaining under pressure during the month. Average volumes dropped sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million.</p> <p>On the money market front during the month, yields in both long term and short term instruments showed an increasing trend.</p> <p>During the month of October 2020, the benchmark of the Fund has declined by 0.34% whereas your Fund's NAV decreased by 0.82% thus giving an underperformance of 0.47%. On a YTD basis (July 20 to Oct 20), the benchmark has surged by 10.59% whereas the NAV of your Fund has gone up by 9.72% thus, showing an underperformance of 0.87%.</p>
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.	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
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	AM2++ (PACRA)	
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)	
ENGRO CORPORATION LIMITED	4.23%
HUB POWER COMPANY LIMITED	3.60%
LUCKY CEMENT LIMITED	3.58%
PAK ELEKTRON LIMITED	3.06%
MARI PETROLEUM COMPANY LIMITED	2.94%
OIL AND GAS DEVELOPMENT COMPANY	2.91%
PAKISTAN PETROLEUM LIMITED	2.86%
SEARLE PAKISTAN LIMITED	2.13%
PAKISTAN OILFIELDS LIMITED	2.10%
BANK ALHABIB LIMITED	1.87%



Future Outlook

Market is likely to follow the global market trends in the upcoming days where the sentiments will be shaped by the developments on second wave of COVID-19 and results of general elections in US.

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	3.03%	

*This includes 0.77% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.
**Returns calculated are inclusive of dividends

Technical Information 31-10-2020

Net Assets NIT-AAF (Rs. In million)	661.080
Nav per Unit NIT-AAF	10.9848

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