

FUND MANAGER REPORT - November 2020

Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	13.66%		
BenchMark	3.09%	16.21%		
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. 0.0235/ 0.23%. For details investors are advised to read the latest Financial Statement of the Scheme.

NIT-AAF VS BENCHMARK

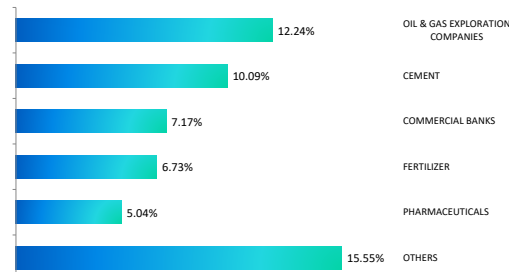
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	Fund Performance 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.	During the month of Nov 2020, the KSE-100 index posted a return of 1,181points. This recovery was triggered by improvement in global stock markets on hopes of early economic recovery due to positive development on vaccine trial along with a quick recovery in international oil prices on hope of recovery in demand as WTI crude oil price surged by 27%MoM in Nov'20. On the money market front, The State Bank of Pakistan (SBP) adopted a status quo stance in its Monetary Policy Committee meeting as the committee noted that since its last meeting in Sep'20, further improvement has been witnessed in the overall domestic recovery, which has aided business confidence. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million.
Par Value	PKR 10.00	During the month of November 2020, the benchmark of the Fund has increased by 1.50% whereas your Fund's NAV appreciated by 1.44% thus giving an underperformance of 0.06%. On a YTD basis (July 20 to Nov 20), the benchmark has surged by 12.73% whereas the NAV of your Fund has gone up by 11.30% thus, showing an underperformance of 1.43%.
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.

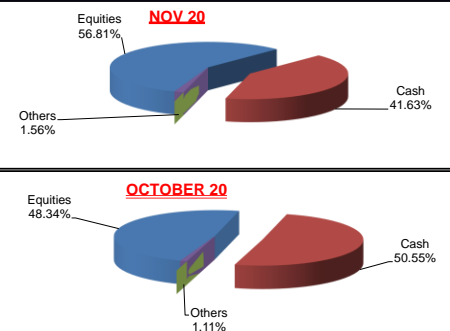
Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
LUCKY CEMENT LIMITED	5.50%
ENGRO CORPORATION LIMITED	4.50%
HUB POWER COMPANY LIMITED	4.42%
MARI PETROLEUM COMPANY LIMITED	3.42%
PAKISTAN PETROLEUM LIMITED	3.35%
OIL AND GAS DEVELOPMENT COMPANY	3.30%
PAK ELEKTRON LIMITED	3.07%
D. G. KHAN CEMENT COMPANY LIMITED	2.44%
BANK ALHABIB LIMITED	2.25%
THE SEARLE COMAPNY LIMITED	2.20%

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	2.97%	

*This includes 0.66% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 30-11-2020

Net Assets NIT-AAF (Rs. In million)	633.423
Nav per Unit NIT-AAF	11.1426

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

	Not Applicable
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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.