

Invest in Trust

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

NIT ASSET ALLOCATION FUND



FUND MANAGED DEDODT - DECEMBED 2021

FUND MANAGER REPORT - DECEMBER 2021					
Performance %					
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception		
NIT-AAF	20.78%	2.12%	17.78%		
BenchMark	24.36%	3.09%	26.95%		
DPU (Rs.)	1.8358	0.2005			

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			N	NIT-AAF VS BENCHM	ARK			
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 classed 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 Par Value Minimum Investment	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. PKR 10.00 PKR 5.000		The benchmark index declined by 1.06% during the month of December, 2021. The month marked the close of CY 2021 with the market posting minor gain of 1.92% during the calendar year. Calendar year 2021 started well for the market as the index witnessed a massive jump on the back of reopening of global economies and a V-shaped recovery on the domestic economic front, However, in the later part of the year, pressure on the external account, devaluation of Pak Rupee rising inflationary reading, shift in SBP's monetary stance, delay in approval of IMF's sixth review, and transition from Emerging Market to the Frontier Market put pressure on the bourse. The month of December was marred by weak investor sentiment with anticipation of the mini budget and the resulting economic implications. SBP raised its policy rate by another 100 bps during the month. Inflation expectations also remained high due to which the market closed in the red during the month. Foreign selling showed some respite with net inflow of USD 5.3 million following a massive outflow of USD 141 million last month on account of Pakistan's exit from the MSCI EM Index. Average volumes during the month stood at 235 million shares, down 25% on a MoM basis. On the money market front, following a 100 bps increase in policy rate by SBP during December, 2021, short term market yields showed an increasing trend during the month.					
Trustee	Central Deposito	ory Company	During the month of December 2021, the benchmark of the Fund has declined by 0.12% whereas your Fund's NAV depreciated by 1.30% thus giving an underperful					
Auditors	Grant Thornton A	, , ,	1.18%. On a YTD basis (July 21 to Dec 21), the benchmark has decreased by 0.98% whereas the NAV of your Fund has gone down by 4.51% thus, showing an underperformance of 3.53%.					
Pricing Mechanism	Forward Pricing							
Dealing Days*	Daily (Monday to Friday) Daily (Monday to Friday)		Sector Allocation (As % of Total Assets)		Fund's Asset Allocation			
Valuation Days*			0001017111					
AMC Rating	AM1 (PACRA)	24-05-2021						
And Runny	AM1 (VIS)	30-12-2021	,				DECEMBER 21	

Farrukh Yaseen Fund Manager Equities, 56.33% *Monday to Friday till 03:30 p.m Cutt-off timing Cash .33.61% 9 94% COMMERCIAL BANKS Category of CIS Risk Profile Risk of Principal Erosion OIL AND GAS EXPLORATION COMPANIES 9.27% Comm. Paper 9.18% Asset Allocation High Principal at high risk **NOVEMBER 21** Top Ten Equity Holdings (As % of Total Assets) INV. BANKS / INV. COS. / SECURITIES COS 4.55% (As % of Total Assets) Cash 35.94% HUB POWER COMPANY LIMITED 5.90% 25.17% K-ELECT COMM PAPER ISSUE DATE 26-Aug -202 5.31% Comm. Paper JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov -2021 3.88%

	0.0070		8.60 /6	
LUCKY CEMENT LIMITED	3.30%	Fund's Return v/s Benchmark		
OIL AND GAS DEVELOPMENT COMPANY	3.12%		NIT-AAF	Benchmark
HABIB BANK LIMITED	2.77%	Trailing 12- months	-0.27%	4.88%
PAKISTAN PETROLEUM LIMITED	2.61%	3yrs	_	_
MARI PETROLEUM COMPANY LIMITED	2.39%	5yrs	_	_
ENGRO CORPORATION LIMITED	2.10%	10 yrs	_	_
UNITED BANK LIMITED	2.05%	Leverage	Nil	
Future Outlook		Selling & Marketing Expenses	0.00%	
Inflation coupled with international common	ation coupled with international commodities prices and current		2.34%	
annation coupled with international commod	fitting diseases and cultern	*This includes 0.24% representing Govt Levy 8	SECP Fee	*

account deficit numbers will determine the future direction of the *This includes 0.24% representing Govt. Levy & SECP Fee. **Returns calculated are inclusive of dividends

Technical Information 31-12-2021					
Net Assets NIT-AAF (Rs. In million) 609.656					
Nav per Unit NIT-AAF 9.7939					
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:					
Investors may lodge their complaints by using the link https://inlt.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/.					

Not Applicable

Members of the Investment Committee

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.

market

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