

**FUND MANAGER REPORT - DECEMBER 2021**

**Performance %**

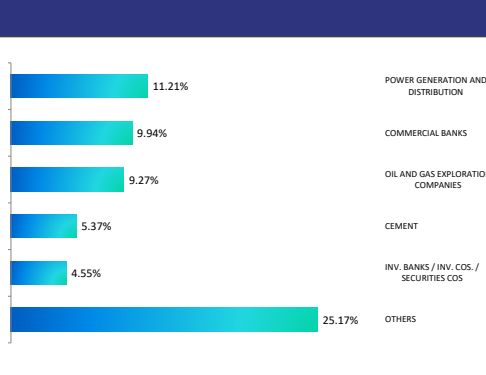
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
<b>NIT-AAF</b>	<b>20.78%</b>	<b>2.12%</b>	<b>17.78%</b>
<b>BenchMark</b>	<b>24.36%</b>	<b>3.09%</b>	<b>26.95%</b>
<b>DPU (Rs.)</b>	<b>1.8358</b>	<b>0.2005</b>	

**NIT-AAF VS BENCHMARK**

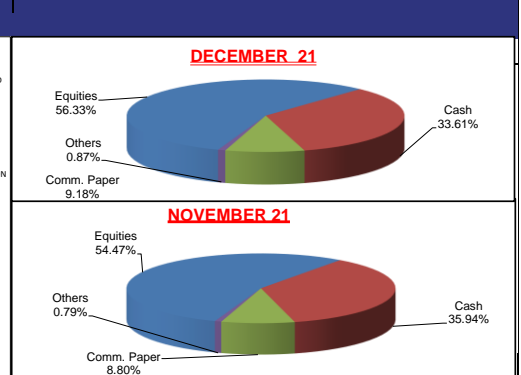
Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
<b>Launch Date</b>	9-Apr-20	
<b>Management Fee</b>	1.50%	
<b>Front End Load*</b>	0% to 2.50%	
<b>Back End Load</b>	0.00%	

Fund Performance Review	
<b>Benchmark</b>	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.
<b>Par Value</b>	PKR 10.00
<b>Minimum Investment</b>	PKR 5,000
<b>Trustee</b>	Central Depository Company
<b>Auditors</b>	Grant Thornton Anjum Rahman
<b>Pricing Mechanism</b>	Forward Pricing
<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021
<b>Fund Manager</b>	Farrukh Yaseen
<b>Cutt-off timing</b>	*Monday to Friday till 03:30 p.m
<b>Category of CIS</b>	Risk Profile Risk of Principal Erosion
Asset Allocation	High Principal at high risk

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



**Top Ten Equity Holdings (As % of Total Assets)**

Company Name	Percentage
HUB POWER COMPANY LIMITED	5.90%
K-ELECT COMM PAPER ISSUE DATE 26-Aug-2021	5.31%
JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov-2021	3.88%
LUCKY CEMENT LIMITED	3.30%
OIL AND GAS DEVELOPMENT COMPANY	3.12%
HABIB BANK LIMITED	2.77%
PAKISTAN PETROLEUM LIMITED	2.61%
MARI PETROLEUM COMPANY LIMITED	2.39%
ENGRO CORPORATION LIMITED	2.10%
UNITED BANK LIMITED	2.05%

**Fund's Return v/s Benchmark**

	NIT-AAF	Benchmark
<b>Trailing 12- months</b>	<b>-0.27%</b>	<b>4.88%</b>
<b>3yrs</b>	—	—
<b>5yrs</b>	—	—
<b>10 yrs</b>	—	—
<b>Leverage</b>	<b>Nil</b>	

**Future Outlook**

Inflation coupled with international commodities prices and current account deficit numbers will determine the future direction of the market

**Selling & Marketing Expenses**

<b>*Total Expense Ratio</b>	<b>0.00%</b>
<b>*This includes 0.24% representing Govt. Levy &amp; SECP Fee.</b>	

**\*\*Returns calculated are inclusive of dividends**

**Technical Information 31-12-2021**

<b>Net Assets NIT-AAF (Rs. In million)</b>	<b>609.656</b>
<b>Nav per Unit NIT-AAF</b>	<b>9.7939</b>
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>	Not Applicable
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .	

**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.