

**FUND MANAGER REPORT - January 2021**

**Performance %**

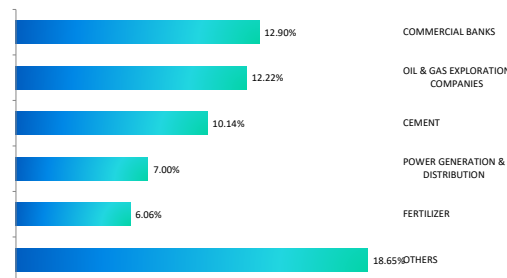
Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	22.34%		
BenchMark	3.09%	26.14%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.109 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0376/ 0.38%. For details investors are advised to read the latest Financial Statement of the Scheme.

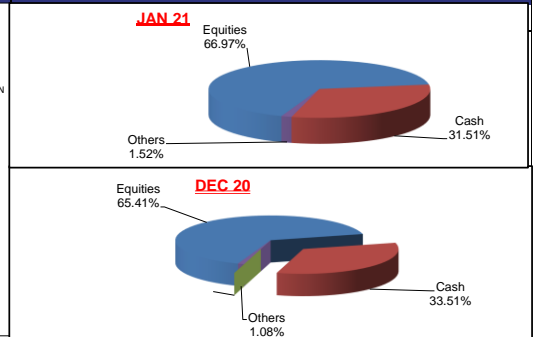
**NIT-AAF VS BENCHMARK**

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><b>Fund Performance Review</b></p> <p>The KSE-100 index posted a return of 6.01% during the month of January, 2021. Optimism regarding the availability of COVID-19 vaccine triggered bullish sentiment among market participants. SBP kept policy rate unchanged during the MPS announced during the month. Furthermore, SBP indicated stable movement in policy rates which further bolstered market sentiment. Average volumes showed substantial improvement during the month as they grew by 26% to reach 623 million shares during the month. Foreign investors sold positions worth USD 1.8 million during the month of January, 2021</p> <p>During the month of January 2021, the benchmark of the Fund has increased by 4.21% whereas your Fund's NAV appreciated by 3.59% thus giving an underperformance of 0.62%. On a YTD basis (July 20 to Jan 21), the benchmark has surged by 22.36% whereas the NAV of your Fund has gone up by 19.80% thus, showing an underperformance of 2.56%.</p> <p>On the money market front, market yields in both short term and long term instruments remained largely stable.</p>
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% 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	AM1 (VIS)	
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

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



**Fund's Asset Allocation**



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

(As % of Total Assets)	
HUB POWER COMPANY LIMITED	6.54%
LUCKY CEMENT LIMITED	5.33%
OIL AND GAS DEVELOPMENT COMPANY	3.88%
HABIB BANK LIMITED	3.84%
ENGRO CORPORATION LIMITED	3.82%
PAKISTAN PETROLEUM LIMITED	3.74%
PAK ELEKTRON LIMITED	3.05%
UNITED BANK LIMITED	2.90%
MARI PETROLEUM COMPANY LIMITED	2.81%
BANK ALHABIB LIMITED	2.49%

**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	3.01%	

Market outlook seems positive with financial conditions across the country appears satisfactory according to the SBP monetary policy, and forward guidance of stable interest rates in the near term. However, FATF review which is due in February, 2021, will have an impact of the future direction of the market

\*This includes 0.75% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

\*\*Returns calculated are inclusive of dividends

**Technical Information 31-01-2021**

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

Net Assets NIT-AAF (Rs. In million)	671.920	
Nav per Unit NIT-AAF	11.9938	Not Applicable
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>		
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	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.

National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

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