

FUND MANAGER REPORT - AUGUST 2021

Performance %

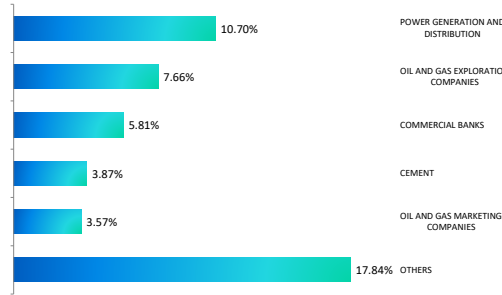
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	23.18%
BenchMark	24.36%	3.09%	29.07%
DPU (Rs.)	1.8358	0.2005	

SINDH-WWF Disclosure- During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT-Asset Allocation Fund amounting to Rs.2.476 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT-Asset Allocation Fund by 0.37%. This is one-off event and is not likely to be repeated in the future.*

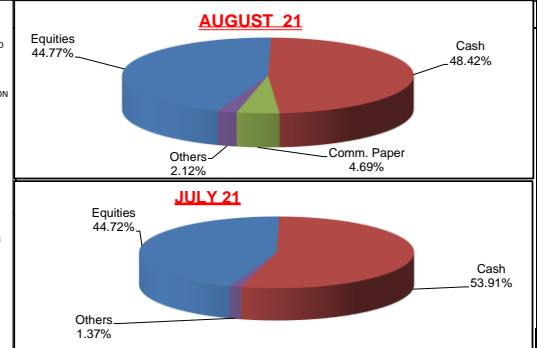
NIT-AAF VS BENCHMARK

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 benchmark index remained range bounded during the month of August, 2021 and witnessed a marginal gain of 0.77% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market continue to trade in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well.</p> <p>On the money market front, market yields in both long-term and short-term securities remained largely stable.</p> <p>During the month of August 2021, the benchmark of the Fund has increased by 0.68% whereas your Fund's NAV appreciated by 0.34% thus giving an underperformance of 0.34%. On a YTD basis (July 21 to August 21), the benchmark has increased by 0.68% whereas the NAV of your Fund has gone down by 0.13% thus, showing an underperformance of 0.81%.</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	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile High Risk of Principal Erosion 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	6.01%
K-ELECT COMM PAPER ISSUE DATE 26-Aug -2021	4.69%
OIL AND GAS DEVELOPMENT COMPANY	3.05%
PAKISTAN PETROLEUM LIMITED	2.45%
SUI NORTHERN GAS PIPELINES LIMITED	2.05%
D. G. KHAN CEMENT COMPANY LIMITED	1.89%
INTERNATIONAL INDUSTRIES LIMITED	1.77%
MARI PETROLEUM COMPANY LIMITED	1.59%
LUCKY CEMENT LIMITED	1.52%
PAK ELEKTRON LIMITED	1.52%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	7.96%	12.73%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.29%	

*This includes 0.24% representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Future Outlook
Political developments that shall take place post exit of US & Allied Forces from neighboring Afghanistan and the MSCI review will dictate the market sentiment in the period ahead.

Technical Information 31-08-2021

Net Assets NIT-AAF (Rs. In million)	668.598
Nav per Unit NIT-AAF	10.2430
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

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	Attiq 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.

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

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