

FUND MANAGER REPORT - September 2020

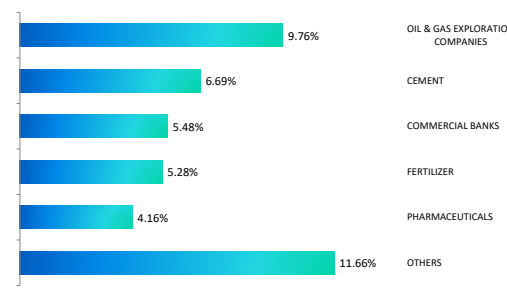
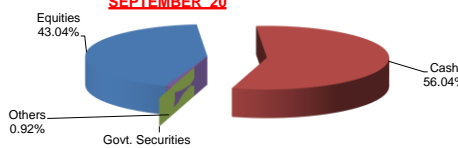
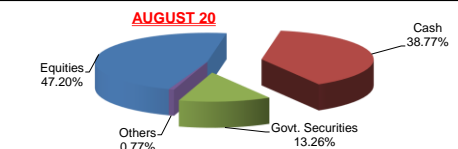
Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	12.97%		
Benchmark	3.09%	14.40%		
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. 0.0220/ 0.22%. 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>Fund Performance Review</p> <p>The KSE-100 index posted a return of -1.31% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. At the end of the month decline in international oil prices and the political hype pushed the market towards sharp decline closing the levels at 40,571. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million.</p> <p>On the money market front during the month, SBP announced its monetary policy during the month whereby the policy rate remained unchanged. Yields in both long term and short term instruments showed a mixed trend as future direction of interest rates remained unclear.</p> <p>During the month of September 2020, the benchmark of the Fund has declined by 0.08% whereas your Fund's NAV decreased by 0.99% thus giving an underperformance of 0.91%. On a YTD basis (July 20 to Sept 20), the benchmark has surged by 10.97% whereas the NAV of your Fund has gone up by 10.63% thus, showing an underperformance of 0.34%.</p>
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKR 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	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

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
 <p>Oil & Gas Exploration Companies: 9.76% Cement: 6.69% Commercial Banks: 5.48% Fertilizer: 5.28% Pharmaceuticals: 4.16% Others: 11.66%</p>		<p>SEPTEMBER 20</p>  <p>Equities: 43.04% Cash: 56.04% Govt. Securities: 0.00% Others: 0.92%</p> <p>AUGUST 20</p>  <p>Equities: 47.20% Cash: 38.77% Govt. Securities: 13.26% Others: 0.77%</p>

Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
ENGRO CORPORATION LIMITED	4.00%		
PAK ELEKTRON LIMITED	3.36%		
LUCKY CEMENT LIMITED	3.29%		
MARI PETROLEUM COMPANY LIMITED	3.09%		
HUB POWER COMPANY LIMITED	3.03%		
PAKISTAN PETROLEUM LIMITED	2.65%		
OIL AND GAS DEVELOPMENT COMPANY	2.54%		
SEARLE PAKISTAN LIMITED	1.89%		
BANK ALHABIB LIMITED	1.72%		
SUI NORTHERN GAS PIPELINES LIMITED	1.65%		
		NIT-AAF	Benchmark
		Trailing 12- months	
		3yrs	
		5yrs	
		10 yrs	
		Leverage	Nil

Future Outlook	Selling & Marketing Expenses
Resurgence of COVID-19, FATF related developments and the developments on the political front will have a bearing on the future direction of the market.	0.00%
	*Total Expense Ratio
	3.18%
	*This includes 0.97% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.
	**Returns calculated are inclusive of dividends

Technical Information 30-09-2020		Details of non-compliant investment with the investment criteria of assigned category	
Net Assets NIT-AAF (Rs. In million)	672.639		
Nav per Unit NIT-AAF	11.0753		Not Applicable
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	Attiq ur Rehman Sheikh / Manager Risk Mngmnt

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