

FUND MANAGER REPORT - OCTOBER 2021

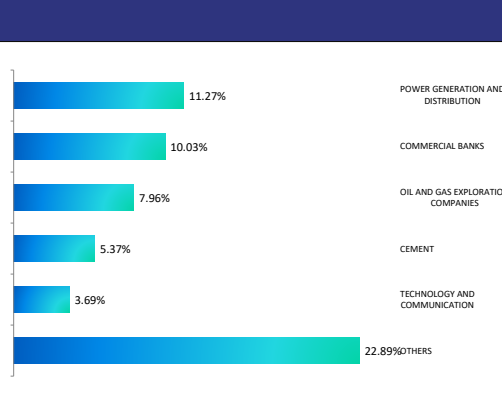
Performance %

Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	20.71%
BenchMark	24.36%	3.09%	28.30%
DPU (Rs.)	1.8358	0.2005	

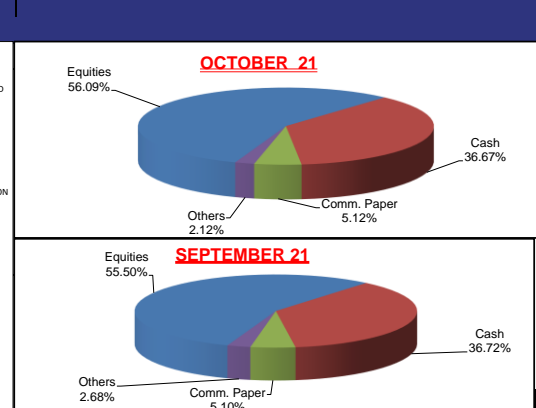
NIT-AAF VS BENCHMARK

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%	Fund Performance Review
Back End Load	0.00%	
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.	During the month of October 2021, the benchmark KSE-100 index increased by 2.86%. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis.
Par Value	PKR 10.00	On the money market front, market yields in long-term and short-term increased during the month.
Minimum Investment	PKR 5,000	During the month of October 2021, the benchmark of the Fund has increased by 1.98% whereas your Fund's NAV appreciated by 2.06% thus giving an outperformance of 0.08%. On a YTD basis (July 21 to Oct 21), the benchmark has increased by 0.08% whereas the NAV of your Fund has gone down by 2.14% thus, showing an underperformance of 2.22%.
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	
*Cut-off timings has been changed to 3:30 p.m. w.e.f 01-11-21		

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
HUB POWER COMPANY LIMITED	6.15%
K-ELECT COMM PAPER ISSUE DATE 26-Aug -2021	5.12%
LUCKY CEMENT LIMITED	3.06%
OIL AND GAS DEVELOPMENT COMPANY	3.02%
HABIB BANK LIMITED	2.93%
PAKISTAN PETROLEUM LIMITED	2.45%
UNITED BANK LIMITED	2.05%
MARI PETROLEUM COMPANY LIMITED	1.89%
AIR LINK COMMUNICATION LIMITED	1.82%
SUI NORTHERN GAS PIPELINES LIMITED	1.81%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	7.73%	12.54%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.33%	

Future Outlook

International commodities prices, inflation expectations and direction of negotiations with IMF will determine the future trajectory of the market.

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

**Returns calculated are inclusive of dividends

Technical Information 31-10-2021

Net Assets NIT-AAF (Rs. In million)	623.589
Nav per Unit NIT-AAF	10.0373

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	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.

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