

FUND MANAGER REPORT - April 2020

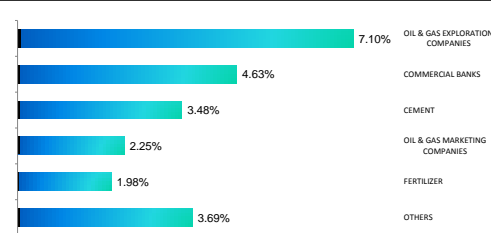
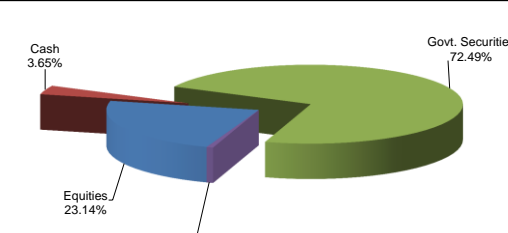
Performance %

Performance Period (Launch Date: 09-April 2020)	Since Inception			
NIT-AAF	1.72%			
Benchmark	1.63%			
DPU (Rs.)	Nil			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.067 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0013/ 0.01%. 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 decent return of 16.69% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million.</p> <p>During the month of April 2020, since the launch of the Fund (09-04-2020) the benchmark increased by 1.63% whereas your Fund's NAV appreciated by 1.72% thus giving an outperformance of 0.09%.</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	AM2++ (PACRA)	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)	

Category of CIS		Risk Profile	Risk of Principal Erosion	Sector Allocation (As % of Total Assets)	Fund's Asset Allocation April-2020
Asset Allocation	High	Principal at high risk			
*Varies as per policy.					
** (Ramzan Timings) 10:00 AM to 2:00 PM (Mon to Thursday)					
** (Ramzan Timings) 10:00 AM to 12:30 PM (Friday)					
Top Ten Equity Holdings (As % of Total Assets)					
(As % of Total Assets)					
PAKISTAN OILFIELDS LIMITED		3.03%			
OIL AND GAS DEVELOPMENT CO.		2.10%			
HABIB BANK LIMITED		1.99%			
PAKISTAN PETROLEUM LIMITED		1.98%			
ENGRO CORPORATION LIMITED		1.45%			
PAKISTAN STATE OIL CO. LIMITED		1.34%			
UNITED BANK LIMITED		1.29%			
D. G. KHAN CEMENT CO. LIMITED		1.13%			
PAK ELEKTRON LIMITED		0.94%			
SUI NORTHERN GAS PIPELINES LTD.		0.92%			

Fund's Return v/s Benchmark		
	NIT-AAF	Benchmark
Trailing 12- months	-	-
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	

Future Outlook		Selling & Marketing Expenses
With cases of COVID-19 increasing worldwide, the markets will remain cautious going forward. Any further reduction in policy rate by the SBP shall be a positive development for the stock market.		Total Expense Ratio
		0.77%
		*This includes 0.10% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.
		**Returns calculated are inclusive of dividends

Technical Information 30-04-2020		Details of non-compliant investment with the investment criteria of assigned category
Net Assets NIT-AAF (Rs. In million)	532	Not Applicable
Nav per Unit NIT-AAF	10.1715	

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	Atique 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.