

FUND MANAGER REPORT - April 2021

Performance %

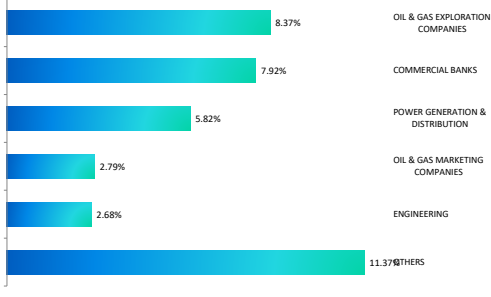
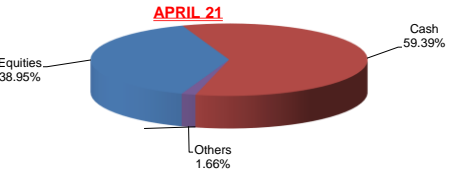
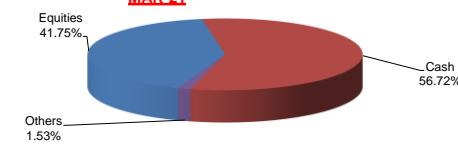
Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	17.55%		
BenchMark	3.09%	23.64%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs1.897 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0341/ 0.35%. 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%	

Fund's Basic Information		Fund Performance Review
Back End Load	0.00%	<p>The benchmark KSE-100 index depicted a range-bound behavior during the outgoing month of April. The ongoing result season, despite encouraging corporate earnings, failed to ignite excitement in the bourse. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to Ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021.</p> <p>On the money market front, market yields of long tenor instruments decreased on market expectations that COVID-19 related measures which may include lockdowns may result in policy rate remaining stable in the foreseeable future.</p> <p>During the month of April 2021, the benchmark of the Fund has increased by 0.09% whereas your Fund's NAV depreciated by 0.45% thus giving an underperformance of 0.54%. On a YTD basis (July 20 to April 21), the benchmark has surged by 19.94% whereas the NAV of your Fund has gone up by 15.12% thus, showing an underperformance of 4.82%.</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 (VIS)	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																						
Category of CIS	Risk Profile	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>OIL & GAS EXPLORATION COMPANIES</td> <td>8.37%</td> </tr> <tr> <td>COMMERCIAL BANKS</td> <td>7.92%</td> </tr> <tr> <td>POWER GENERATION & DISTRIBUTION</td> <td>5.82%</td> </tr> <tr> <td>OIL & GAS MARKETING COMPANIES</td> <td>2.79%</td> </tr> <tr> <td>ENGINEERING</td> <td>2.68%</td> </tr> <tr> <td>OTHERS</td> <td>11.37%</td> </tr> </tbody> </table>	Sector	Percentage	OIL & GAS EXPLORATION COMPANIES	8.37%	COMMERCIAL BANKS	7.92%	POWER GENERATION & DISTRIBUTION	5.82%	OIL & GAS MARKETING COMPANIES	2.79%	ENGINEERING	2.68%	OTHERS	11.37%	 <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>59.39%</td> </tr> <tr> <td>Equities</td> <td>38.95%</td> </tr> <tr> <td>Others</td> <td>1.66%</td> </tr> </tbody> </table>	Asset Class	Percentage	Cash	59.39%	Equities	38.95%	Others	1.66%
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Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
HUB POWER COMPANY LIMITED	5.82%	Trailing 12- months	NIT-AAF
OIL AND GAS DEVELOPMENT COMPANY	3.11%		Benchmark
PAKISTAN PETROLEUM LIMITED	2.82%	3yrs	15.58%
HABIB BANK LIMITED	2.08%	5yrs	21.66%
INTERNATIONAL INDUSTRIES LIMITED	2.07%	10 yrs	-
UNITED BANK LIMITED	2.06%	Leverage	Nil
MARI PETROLEUM COMPANY LIMITED	1.63%	Selling & Marketing Expenses	0.00%
PAKISTAN STATE OIL COMPANY LIMITED	1.54%	*Total Expense Ratio	2.76%
MCB BANK LIMITED	1.49%	*This includes 0.55% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.	
SERVICE GLOBAL FOOTWEAR LIMITED	1.47%	**Returns calculated are inclusive of dividends	

Future Outlook		Details of non-compliant investment with the investment criteria of assigned category	
Expectations related to annual budget announcement coupled with the situation of COVID-19 third wave will have significant bearing on market direction.		Not Applicable	
Technical Information 30-04-2021			

Net Assets NIT-AAF (Rs. In million)	640.779		
Nav per Unit NIT-AAF	11.5256		
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.

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