

**FUND MANAGER REPORT - June 2020**

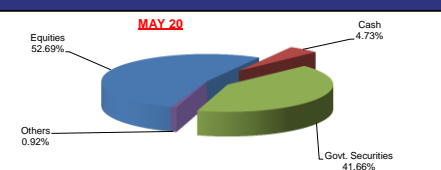
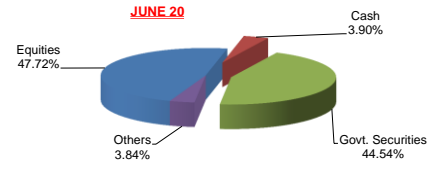
**Performance %**

<b>Performance Period (Launch Date: 09-April 2020)</b>	<b>Since Inception</b>			
<b>NIT-AAF</b>	<b>2.12%</b>			
<b>BenchMark</b>	<b>3.09%</b>			
<b>DPU (Rs.)</b>	<b>Nil</b>			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.228 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0064/ 0.04%. 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
<b>Fund Type</b>	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.
<b>Launch Date</b>	9-Apr-20	
<b>Management Fee</b>	1.50%	
<b>Front End Load*</b>	0% to 2.50%	
<b>Back End Load</b>	0.00%	<p><b>Fund Performance Review</b></p> <p>The KSE-100 Index depicted positive closing for the month of Jun'20, increasing by 491points, translating into a return of 1.45% MoM while taking FY20 return to 1.53%. Key developments during the month include the introduction of the Federal Budget for FY21. Moreover, a further 100 bps cut in the policy rate (now at 7%) was announced in an unscheduled meeting of the MPC, citing efforts to revive growth and moderating inflationary expectations. During the month the country has also witnessed a slowdown in the incremental cases of COVID-19 as well as a dampening infection rate.</p> <p>On the Money Market front, SBP further reduced interest rates during the month by 100bps. This resulted in reduction in yields of both long term and short term instruments.</p> <p>During the month of June 2020, the benchmark of the Fund has increased by 1.14% whereas your Fund's NAV increased by 0.33% thus giving an underperformance of 0.81%. Since the launch of the Fund the benchmark increased by 3.09% whereas your Fund's NAV appreciated by 2.12% thus giving an underperformance of 0.97%.</p>
<b>Benchmark</b>	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.	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	KPMG, Taseer Hadi & Co. Chartered Accountants	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days*</b>	Daily (Monday to Friday)	
<b>Valuation Days*</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM2++ (PACRA)	
<b>Fund Manager</b>	Farrukh Yaseen	
<b>Cutt-off timing</b>	**10.00 AM to 3.30 PM (Mon to Thurs) **10.00 AM to 01.00 PM ( Friday)	

Sector Allocation (As % of Total Assets)			Fund's Asset Allocation	
			<p><b>MAY 20</b></p> 	
			<p><b>JUNE 20</b></p> 	

Top Ten Equity Holdings (As % of Total Assets)			Fund's Return v/s Benchmark		
<b>(As % of Total Assets)</b>				<b>NIT-AAF</b>	<b>Benchmark</b>
ENGRO CORPORATION LIMITED	5.06%		<b>Trailing 12- months</b>	-	-
LUCKY CEMENT LIMITED	4.94%		<b>3yrs</b>	-	-
PAKISTAN PETROLEUM LIMITED	4.11%		<b>5yrs</b>	-	-
OIL AND GAS DEVELOPMENT COMPANY	2.98%		<b>10 yrs</b>	-	-
D. G. KHAN CEMENT COMPANY LIMITED	2.71%		<b>Leverage</b>	<b>Nil</b>	
PAK ELEKTRON LIMITED	2.61%		<b>Selling &amp; Marketing Expenses</b>		
ENGRO FERTILIZER LIMITED	2.39%		<b>*Total Expense Ratio</b>	<b>0.74%</b>	
HABIB BANK LIMITED	2.37%		<b>*This includes 0.10% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>		
HUB POWER COMPANY LIMITED	2.31%		<b>**Returns calculated are inclusive of dividends</b>		
PAKISTAN OILFIELDS LIMITED	1.92%				

**Future Outlook**  
A consistent reduction in the daily incremental cases of COVID-19 as well as lower interest rate environment may help to fuel sentiments in Equity Market.

Technical Information 30-06-2020		Details of non-compliant investment with the investment criteria of assigned category	
<b>Net Assets NIT-AAF (Rs. In million)</b>	<b>524,107</b>		
<b>Nav per Unit NIT-AAF</b>	<b>10.2119</b>	<b>Not Applicable</b>	

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.*

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

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