

FUND MANAGER REPORT - JUNE 2021

Performance %

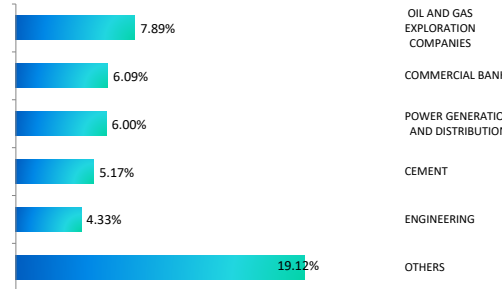
| Performance Period (Launch Date: 09-April 2020) | FY19-20 | Since Inception | | |
|---|---------|-----------------|--|--|
| NIT-AAF | 2.12% | 22.71% | | |
| BenchMark | 3.09% | 28.54% | | |
| DPU (Rs.) | 0.2005 | | | |

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.476 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0448/ 0.45%. For details investors are advised to read the latest Financial Statement of the Scheme.

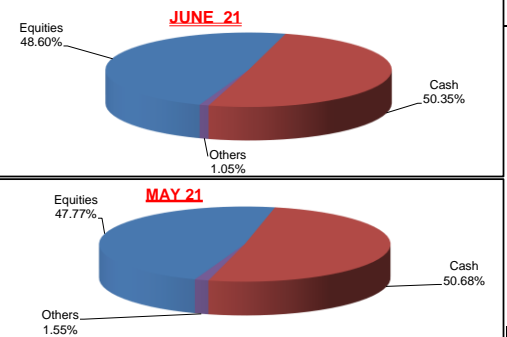
NIT-AAF VS BENCHMARK

| 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% | Fund Performance Review |
| 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 June 2021, benchmark KSE-100 index chop down 540 points (1.13%) after an instable month's sessions in spite of the announcement of a pro-growth budget for the next fiscal year. The benchmark KSE-100 index hit its calendar year high of 48,726 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and refusal of FATF to take Pakistan out of grey list were the major concerns for investors. |
| Par Value | PKR 10.00 | The performance of KSE-100 Index during FY2021 however, remained impressive as the index return stood at 37.58%. This is the highest FY return for KSE-100 index since FY2014. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021. |
| Minimum Investment | PKR 5,000 | On the money market front, market yields in both long-term and short-term securities increased. |
| Trustee | Central Depository Company | During the month of June 2021, the benchmark of the Fund has declined by 0.27% whereas your Fund's NAV appreciated by 0.52% thus giving an outperformance of 0.79%. On a YTD basis (July 20 to June 21), the benchmark has surged by 24.36% whereas the NAV of your Fund has gone up by 20.78% thus, showing an underperformance of 3.58%. |
| 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 | |
| Category of CIS | Risk Profile High Risk of Principal Erosion Principal at high risk | |

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

| (As % of Total Assets) | |
|------------------------------------|-------|
| HUB POWER COMPANY LIMITED | 6.00% |
| OIL AND GAS DEVELOPMENT COMPANY | 3.13% |
| PAKISTAN PETROLEUM LIMITED | 2.60% |
| INTERNATIONAL INDUSTRIES LIMITED | 2.34% |
| LUCKY CEMENT LIMITED | 2.22% |
| D. G. KHAN CEMENT COMPANY LIMITED | 2.09% |
| SUI NORTHERN GAS PIPELINES LIMITED | 1.90% |
| SERVICE GLOBAL FOOTWARE LIMITED | 1.69% |
| MARI PETROLEUM COMPANY LIMITED | 1.58% |
| PAKISTAN STATE OIL COMPANY LIMITED | 1.58% |

Fund's Return v/s Benchmark

| | NIT-AAF | Benchmark |
|---|---------------|---------------|
| Trailing 12- months | 20.78% | 24.36% |
| 3yrs | - | - |
| 5yrs | - | - |
| 10 yrs | - | - |
| Leverage | Nil | |
| Selling & Marketing Expenses | 0.00% | |
| *Total Expense Ratio | 2.75% | |

The outcome of FATF, stance on Monetary Policy, continuity of IMF program, Pak-US relationship on withdrawal of troops from Afghanistan, and development on balance of payments would be the major events that will set the direction of the market in the coming Fiscal Year.

*This includes 0.59% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 30-06-2021

| | |
|--|----------------|
| Net Assets NIT-AAF (Rs. In million) | 668.209 |
| Nav per Unit NIT-AAF | 12.0921 |

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/>.

Details of non-compliant investment with the investment criteria of assigned category

Not Applicable

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 | Attiq 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.