

FUND MANAGER REPORT - July 2020

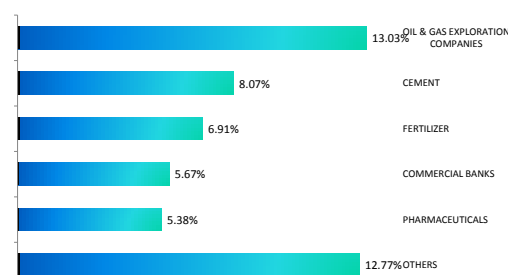
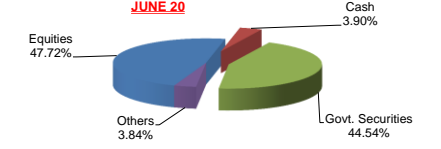
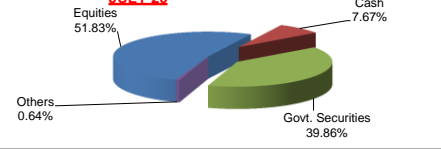
Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	11.80%		
BenchMark	3.09%	11.55%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.428 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0083/ 0.08% . 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 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.	The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month. On the Money Market front, market yields remained on an upward trajectory following delay in announcement of MPS till September and expectations of a higher inflation reading for the month of July, 2020
Par Value	PKR 10.00	During the month of July 2020, the benchmark of the Fund has increased by 8.21% whereas your Fund's NAV increased by 9.48% thus giving an outperformance of 1.27%.
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	NIT-AAF has declared a per unit cash dividend of Rs.0.2005 for the unit holders for the period ended on 30th June 2020.
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	
Cut-off timing	Monday to Friday till 3:30 p.m.	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

Top Ten Equity Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																				
(As % of Total Assets)		 <table border="1"> <tr><td>Oil & Gas Exploration Companies</td><td>13.03%</td></tr> <tr><td>Cement</td><td>8.07%</td></tr> <tr><td>Fertilizer</td><td>6.91%</td></tr> <tr><td>Commercial Banks</td><td>5.67%</td></tr> <tr><td>Pharmaceuticals</td><td>5.38%</td></tr> <tr><td>Others</td><td>12.77%</td></tr> </table>	Oil & Gas Exploration Companies	13.03%	Cement	8.07%	Fertilizer	6.91%	Commercial Banks	5.67%	Pharmaceuticals	5.38%	Others	12.77%	JUNE 20  <table border="1"> <tr><td>Equities</td><td>47.72%</td></tr> <tr><td>Cash</td><td>3.90%</td></tr> <tr><td>Govt. Securities</td><td>44.54%</td></tr> <tr><td>Others</td><td>3.84%</td></tr> </table>	Equities	47.72%	Cash	3.90%	Govt. Securities	44.54%	Others	3.84%
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ENGRO CORPORATION LIMITED	5.17%	JULY 20  <table border="1"> <tr><td>Equities</td><td>51.83%</td></tr> <tr><td>Cash</td><td>7.67%</td></tr> <tr><td>Govt. Securities</td><td>39.86%</td></tr> <tr><td>Others</td><td>0.64%</td></tr> </table>	Equities	51.83%	Cash	7.67%	Govt. Securities	39.86%	Others	0.64%													
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PAK ELEKTRON LIMITED	4.47%																						
LUCKY CEMENT LIMITED	3.92%																						
MARI PETROLEUM COMPANY LIMITED	3.85%																						
PAKISTAN PETROLEUM LIMITED	3.56%																						
OIL AND GAS DEVELOPMENT COMPANY	3.49%																						
HUB POWER COMPANY LIMITED	3.16%																						
SEARLE PAKISTAN LIMITED	2.42%																						
D. G. KHAN CEMENT COMPANY LIMITED	2.25%																						
PAKISTAN OILFIELDS LIMITED	2.13%																						

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

Future Outlook		Selling & Marketing Expenses
As COVID-19 cases continue to decline, the impact of economic measures is evident from stock market's performance Inflation rate going forward and interest rate outlook will also have a bearing on the direction of the market.		*Total Expense Ratio
		3.10%
		*This includes 0.67% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.
		**Returns calculated are inclusive of dividends

Technical Information 31-07-2020		Details of non-compliant investment with the investment criteria of assigned category	
Net Assets NIT-AAF (Rs. In million)	565.727		
Nav per Unit NIT-AAF	10.9603	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	Shoaib 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.