

FUND MANAGER REPORT - JULY 2021

Performance %

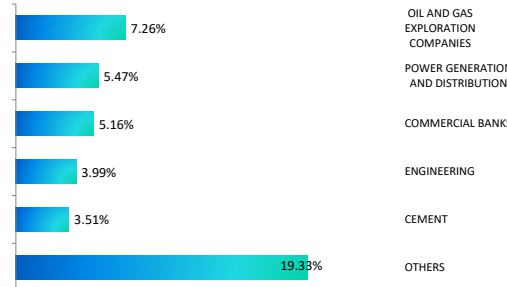
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	22.77%
BenchMark	24.36%	3.09%	28.19%
DPU (Rs.)	1.8358	0.2005	

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. 0.0385/ 0.37%. For details investors are advised to read the latest Financial Statement of the Scheme.

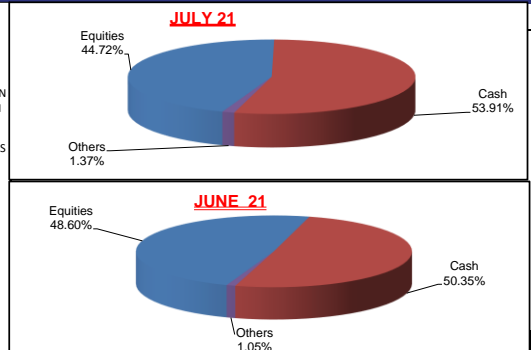
NIT-AAF VS BENCHMARK

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 return of -0.64% during the month of July, 2021. Fears of further rise in COVID cases and expectations of lockdown to curb the rise resulted in selling in the market. Resultantly, trading activity also slowed down with average volumes for the month standing at 459 million shares, down 13% MoM. Foreign selling for the month stood at USD 28.60. In the MPS announced during the month, SBP maintained status quo with policy rate remaining unchanged at 7.00%.</p> <p>On the money market front, market yields in both long-term and short-term securities remained stable.</p> <p>During the month of July 2021, the benchmark of the Fund has declined by 0.002% whereas your Fund's NAV depreciated by 0.47% thus giving an underperformance of 0.46%.</p> <p>By the Grace of Almighty Allah the Fund has declared an impressive cash dividend of Rs. 1.8358 per unit for unit holders of NIT-AAF Fund for the year ended on 30th June 2021.</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 (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	5.47%
OIL AND GAS DEVELOPMENT COMPANY	2.91%
PAKISTAN PETROLEUM LIMITED	2.33%
INTERNATIONAL INDUSTRIES LIMITED	2.16%
SUI NORTHERN GAS PIPELINES LIMITED	2.02%
D. G. KHAN CEMENT COMPANY LIMITED	1.82%
SERVICE GLOBAL FOOTWARE LIMITED	1.65%
MARI PETROLEUM COMPANY LIMITED	1.48%
PAKISTAN STATE OIL COMPANY LIMITED	1.47%
NATIONAL REFINERY LIMITED	1.38%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	9.81%	14.92%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.24%	

*This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 31-07-2021

Net Assets NIT-AAF (Rs. In million)	657.241
Nav per Unit NIT-AAF	10.2086
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.