

FUND MANAGER REPORT - August 2020

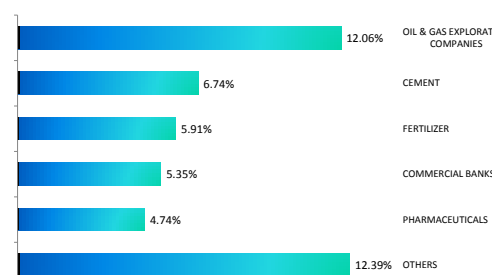
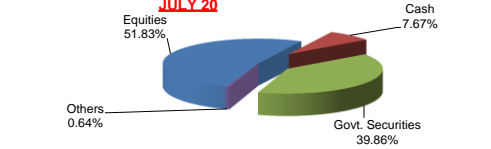
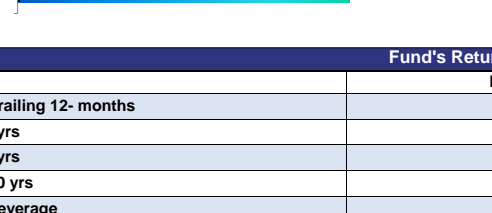
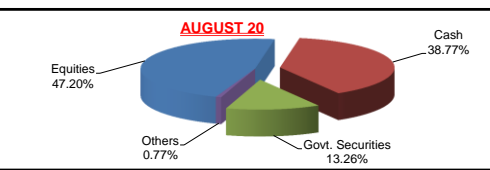
Performance %

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	14.11%		
BenchMark	3.09%	14.49%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 1.348 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0238/ 0.24%. 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.	During the month of Aug 2020, the benchmark KSE-100 increased by 4.72%. The positive market sentiments during the month were driven by the recovery in Covid infection rate in Pakistan and restoration of economic activities at full pace after the lifting of lock down in the country post 10 th of August 2020. Lower interest rate environment and recovery in real estate sector grabbed the attention of the investors. Cement, Steel and construction materials were the major beneficiaries. Despite lower cement offtake number MoM, the sector remained in focus for investors. The prime reason being the new wave of mega projects in the country that will increase the demand for cement in the upcoming periods. In addition, government's agreement with IPPs supported performance of the KSE-100 index.
Par Value	PKR 10.00	Average volumes during Aug'20 rose by 36.2% MoM to 518mn shares (highest since Sep'16) whereas average value traded jumped up by 34.2% MoM to USD 118mn (highest since Jan'17).
Minimum Investment	PKR 5,000	On the money market front during the month, yields in the market for long and short term tenor remained stagnant mainly as a result of a stable economic environment and with majority of the participants of the view of no further cut in Policy Rate in the upcoming Monetary Policy meeting.
Trustee	Central Depository Company	During the month of August 2020, the benchmark of the Fund has increased by 2.64% whereas your Fund's NAV increased by 2.06% thus giving an underperformance of 0.58%. On a YTD basis (July 20 to August 20), the benchmark has surged by 11.06% whereas the NAV of your Fund has gone up by 11.74% thus, showing an outperformance of 0.67%.
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	
Cutt-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

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
		
		

Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
ENGRO CORPORATION LIMITED	4.42%	Trailing 12- months	NIT-AAF
PAK ELEKTRON LIMITED	4.38%	3yrs	Benchmark
MARI PETROLEUM COMPANY LIMITED	3.64%	5yrs	
LUCKY CEMENT LIMITED	3.48%	10 yrs	
PAKISTAN PETROLEUM LIMITED	3.26%	Leverage	Nil
OIL AND GAS DEVELOPMENT COMPANY	3.15%	Selling & Marketing Expenses	0.00%
HUB POWER COMPANY LIMITED	3.01%	*Total Expense Ratio	3.57%
SEARLE PAKISTAN LIMITED	2.14%	*This includes 1.38% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.	
PAKISTAN OILFIELDS LIMITED	2.01%	**Returns calculated are inclusive of dividends	
BANK ALHABIB LIMITED	1.94%		

Future Outlook		Details of non-compliant investment with the investment criteria of assigned category	
Resumption of economic activity at full scale, continued progress on the Coronavirus front and amid lower yields on fixed income instruments, equities markets should stay as preferred asset class for investor's fraternity.			
		Not Applicable	

Technical Information 31-08-2020		Members of the Investment Committee	
Net Assets NIT-AAF (Rs. In million)	630.983	Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
Nav per Unit NIT-AAF	11.1865	Raza Abbas Jaffery - Head of Equities & Trading	Shoaib Ahmed Khan, Head of Fixed Income
		Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance
			Aamir Amin, Head of Finance
			Farrukh Yaseen, Fund Manager NIT-AAF
			Attique ur Rehman Sheikh / Manager Risk Mngmnt

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/ .	

MUFAP's Recommended Format.	
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