

**FUND MANAGER REPORT - December 2020**

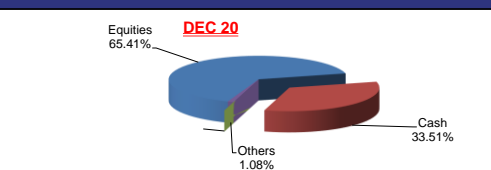
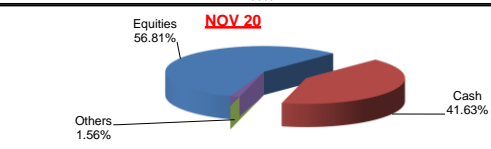
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	18.10%		
BenchMark	3.09%	21.04%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 1.909 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0344/ 0.34%. 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>Fund Performance Review</b>
<b>Back End Load</b>	0.00%	
<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.	The KSE-100 index posted a return of 6.54% during the month of December, 2020. The benchmark KSE-100 index closed the calendar year a 43,755 which marks a 4 year high closing of the index for a calendar year since December, 2016. The outgoing calendar year was marked by the onset of the COVID-19 pandemic which disrupted life and economic activity throughout the world. Pakistan was comparatively successful in controlling the pandemic to a large extent. Timely stimulus measures by the Government and SBP also ensured that the adverse economic impact of the pandemic remain controlled. Average volumes improved substantially on a MoM basis and stood at 492 million shares during Dec'20, showing a growth of 76% on a MoM basis. Foreign investors sold positions worth USD 96 million during the month, taking total selling for the calendar year to USD 571 million.
<b>Par Value</b>	PKR 10.00	During the month of December 2020, the benchmark of the Fund has increased by 4.16% whereas your Fund's NAV appreciated by 3.91% thus giving an underperformance of 0.25%. On a YTD basis (July 20 to Dec 20), the benchmark has surged by 17.42% whereas the NAV of your Fund has gone up by 15.65% thus, showing an underperformance of 1.77%.
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	On the money market front, market yields in both short term and long term instruments remained largely stable.
<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>	AM1 (VIS)	
<b>Fund Manager</b>	Farrukh Yaseen	
<b>Cutt-off timing</b>	Monday to Friday till 3:30 p.m.	
<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
Asset Allocation	High	Principal at high risk

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
Oil & Gas Exploration Companies	12.27%	<b>DEC 20</b> 
Commercial Banks	11.84%	
Cement	10.82%	<b>NOV 20</b> 
Fertilizer	6.77%	
Pharmaceuticals	5.30%	
Others	18.40%	

Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark		
(As % of Total Assets)			NIT-AAF	Benchmark
LUCKY CEMENT LIMITED	5.88%	<b>Trailing 12- months</b>	-	-
HUB POWER COMPANY LIMITED	4.70%	<b>3yrs</b>	-	-
ENGRO CORPORATION LIMITED	4.48%	<b>5yrs</b>	-	-
OIL AND GAS DEVELOPMENT COMPANY	3.55%	<b>10 yrs</b>	-	-
MARI PETROLEUM COMPANY LIMITED	3.32%	<b>Leverage</b>	Nil	-
PAKISTAN PETROLEUM LIMITED	3.27%	<b>Selling &amp; Marketing Expenses</b>	0.00%	-
PAK ELEKTRON LIMITED	3.24%	<b>*Total Expense Ratio</b>	3.07%	-
HABIB BANK LIMITED	3.24%	<b>*This includes 0.77% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>		
UNITED BANK LIMITED	2.80%	<b>**Returns calculated are inclusive of dividends</b>		
D. G. KHAN CEMENT COMPANY LIMITED	2.63%			

Government measures to tackle the circular debt issue, negotiations with IMF and the result season will be key factors impacting the future direction of the market.

Technical Information 31-12-2020		Details of non-compliant investment with the investment criteria of assigned category	
<b>Net Assets NIT-AAF (Rs. In million)</b>	642.207		
<b>Nav per Unit NIT-AAF</b>	11.5779		Not Applicable
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .			

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.**

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