

FUND MANAGER REPORT - May 2020

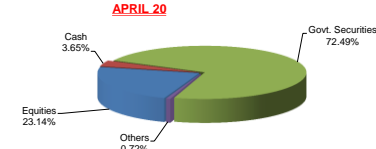
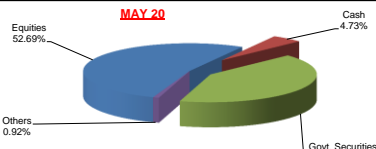
Performance %

Performance Period (Launch Date: 09-April 2020)	Since Inception			
NIT-AAF	1.79%			
BenchMark	1.92%			
DPU (Rs.)	Nil			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.198 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0038/ 0.03%. 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 closed flat with a slight decline of 0.53% during the month of May, 2020. SBP cut its policy rate by a further 100bps; however it did not have a major impact on market performance. The government also eased lockdown during the month ahead of Eid-ul-Fitr. Average market volumes stood at 206 million shares, which was almost flat on a MoM basis. Foreign investors remained sellers to the tune of USD 40 million during the month of May, 2020.</p> <p>On the Money Market front, SBP further reduced interest rates during the month by 100 bps. This resulted in increase in yields of instruments having longer maturity while shorter term maturity instruments witnessed a decline in yields. Market expectation was of a higher cut in policy rate.</p> <p>During the month of May 2020, the benchmark of the Fund has increased by 0.29% whereas your Fund's NAV increased by 0.07% thus giving an underperformance of 0.22%. Since the launch of the Fund the benchmark increased by 1.92% whereas your Fund's NAV appreciated by 1.79% thus giving an underperformance of 0.14%.</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	AM2++ (PACRA)	
Fund Manager	Farrukh Yaseen	
Cut-off timing	**10.00 AM to 3.00 PM (Mon to Thurs) **10.00 AM to 12.30 PM (Friday)	

Sector Allocation (As % of Total Assets)			Fund's Asset Allocation	
			<p>APRIL 20</p> 	
			<p>MAY 20</p> 	
Category of CIS	Risk Profile	Risk of Principal Erosion		
Asset Allocation	High	Principal at high risk		
*Varies as per policy.				
Top Ten Equity Holdings (As % of Total Assets)				
(As % of Total Assets)				
LUCKY CEMENT LIMITED	6.40%			
OIL AND GAS DEVELOPMENT CO.	5.09%			
PAKISTAN PETROLEUM LIMITED	4.69%			
ENGRO CORPORATION LIMITED	4.46%			
PAKISTAN OILFIELDS LIMITED	3.23%			
D. G. KHAN CEMENT CO. LIMITED	3.06%			
HABIB BANK LIMITED	2.40%			
HUB POWER COMPANY LTD.	2.31%			
PAK ELEKTRON LIMITED	2.15%			
SUI NORTHERN GAS PIPELINES LTD.	1.71%			

Fund's Return v/s Benchmark		
	NIT-AAF	Benchmark
Trailing 12- months	-	-
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Future Outlook		
Selling & Marketing Expenses		
Expectations regarding the budget for FY21, continuous rise in COVID-19 cases and interest rate outlook will continue to guide the direction of the market going forward.	*Total Expense Ratio	0.77%
*This includes 0.10% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.		
**Returns calculated are inclusive of dividends		

Technical Information 31-05-2020		Details of non-compliant investment with the investment criteria of assigned category	
Net Assets NIT-AAF (Rs. In million)	534.241		
Nav per Unit NIT-AAF	10.1786	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	Attique 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.

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