

**FUND MANAGER REPORT - MAY 2021**

**Performance %**

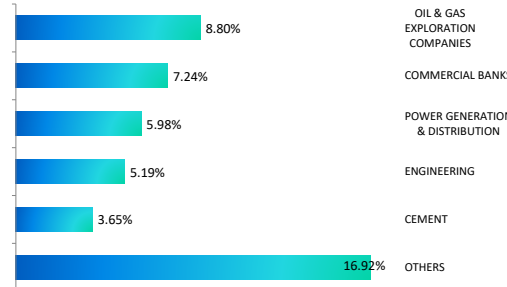
Performance Period (Launch Date: 09-April 2020)	FY19-20	Since Inception		
NIT-AAF	2.12%	22.71%		
BenchMark	3.09%	28.54%		
DPU (Rs.)	0.2005			

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 2.097 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0382/ 0.38%. For details investors are advised to read the latest Financial Statement of the Scheme.

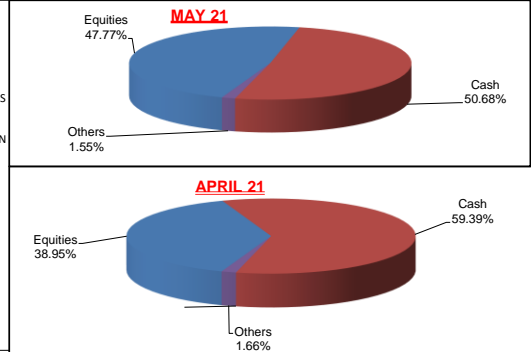
**NIT-AAF VS BENCHMARK**

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>Back End Load</b>	0.00%	<p><b>Fund Performance Review</b></p> <p>The KSE-100 index posted a return of 8.21% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month.</p> <p>On the money market front, the SBP maintained its policy rate in the MPS announced during the month. Market yields in both long-term and short-term securities remained stable.</p> <p>During the month of May 2021, the benchmark of the Fund has increased by 3.96% whereas your Fund's NAV appreciated by 4.37% thus giving an outperformance of 0.41%. On a YTD basis (July 20 to May 21), the benchmark has surged by 24.69% whereas the NAV of your Fund has gone up by 20.16% thus, showing an underperformance of 4.53%.</p>
<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.	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<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 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
<b>Fund Manager</b>	Farrukh Yaseen	
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m	
<b>Category of CIS</b>	<b>Risk Profile</b> High <b>Risk of Principal Erosion</b> Principal at high risk	
*Varies as per policy.		

**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	5.98%
OIL AND GAS DEVELOPMENT COMPANY	3.22%
INTERNATIONAL INDUSTRIES LIMITED	3.20%
PAKISTAN PETROLEUM LIMITED	3.12%
SUI NORTHERN GAS PIPELINES LIMITED	1.88%
D. G. KHAN CEMENT COMPANY LIMITED	1.72%
HABIB BANK LIMITED	1.70%
PAKISTAN STATE OIL COMPANY LIMITED	1.69%
SERVICE GLOBAL FOOTWEAR LIMITED	1.64%
MARI PETROLEUM COMPANY LIMITED	1.62%

**Fund's Return v/s Benchmark**

	NIT-AAF	Benchmark
<b>Trailing 12- months</b>	<b>20.55%</b>	<b>26.11%</b>
<b>3yrs</b>	-	-
<b>5yrs</b>	-	-
<b>10 yrs</b>	-	-
<b>Leverage</b>	<b>Nil</b>	
<b>Selling &amp; Marketing Expenses</b>	<b>0.00%</b>	
<b>*Total Expense Ratio</b>	<b>2.75%</b>	

Federal Budget 2021-22 will be the major event and the key determinant of the equity market in the month ahead.

\*This includes 0.56% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

\*\*Returns calculated are inclusive of dividends

**Technical Information 31-05-2021**

<b>Net Assets NIT-AAF (Rs. In million)</b>	<b>659.210</b>
<b>Nav per Unit NIT-AAF</b>	<b>12.0298</b>

**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	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.

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

National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648