

FUND MANAGER REPORT - MAY 2022

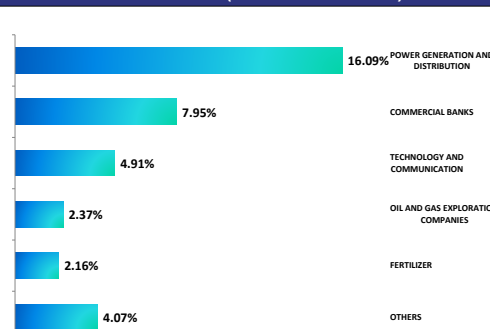
Performance %

Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	16.15%
BenchMark	24.36%	3.09%	29.54%
DPU (Rs.)	1.8358	0.2005	

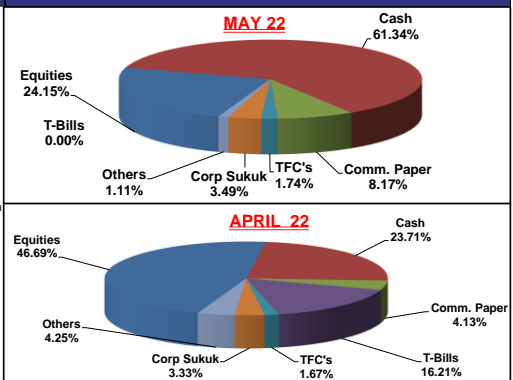
NIT-AAF VS BENCHMARK

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%	<p>The KSE100 index posted a return of -4.80% for the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. Uncertainty on the political front also added to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million.</p> <p>On the money market front both long term and short term market yields increased following a 150 bps increase in policy rate during the month.</p> <p>During the month of May 2022, the benchmark of the Fund has decreased by 0.78% whereas your Fund's NAV depreciated by 1.09% thus giving an underperformance of 0.31%. On a YTD basis (July 21 to May 22), the benchmark has increased by 1.04% whereas the NAV of your Fund has gone down by 5.83% thus, showing an underperformance of 6.87%.</p>	
Benchmark		
Par Value PKR 10.00		
Minimum Investment PKR 5,000		
Trustee Central Depository Company		
Auditors Grant Thornton Anjum Rahman		
Pricing Mechanism Forward Pricing		
Dealing Days* Daily (Monday to Friday)		
Valuation Days* Daily (Monday to Friday)		
AMC Rating		
Fund Manager Farrukh Yaseen		
Cutt-off timing *Monday to Friday till 03:30 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



Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	-5.34%	0.78%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.32%	

Budget expectations coupled with the future course of negotiations with the IMF will determine market direction going forward.

*This includes 0.24% representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 31-05-2022

Net Assets NIT-AAF (Rs. in million)	565.487
Nav per Unit NIT-AAF	9.6581
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/ .	

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Net Assets NIT-AAF (Rs. in million)	565.487
Nav per Unit NIT-AAF	9.6581
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.

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

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