

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY **SINCE 1962**

NIT ASSET ALLOCATION FUND



Invest in Tru	ıst	141174		.00/1110			NIT - AS	SSET ALLOCATION FUND	
			FUND MA	ANAGER REPOR	T - MAY 2022				
Performance %									
Performance Period (L	aunch Date: 09-A	oril 2020)		FY20-21	FY19-20	Since Inception			
NIT-AAF				20.78%	2.12%	16.15%			
BenchMark				24.36%	3.09%	29.54%			
OPU (Rs.)				1.8358	0.2005				
			N	NIT-AAF VS BENCHM	MARK				
Fun	d's Basic Inform	ation	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						
Launch Date	9-Apr-20		based on market outlook.						
Management Fee	1.50%		1						
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 KIBC and 70% three (3) months PKRV rates + 30% 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 -4.80% for the month of May, 2022. An array of negative news resulted in the market pc sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged of doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. Uncertainty political front also added to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13 money market categories.						with a decline of over es unchanged created on the uncertainty on the with a decline of the with a decline of the with a decline of over with a decline of over the with a decline of the with a decline of the with a decline of the with a decline of the with a decline of the with a decline of the decline		
Par Value	PKR 10.00		On the money market front both long term and short term market yields increased following a 150 bps increase in policy rate during						
Minimum Investment	PKR 5,000		the month.						
Trustee	Central Deposit	ory Company	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%						
Auditors	Grant Thornton	Anjum Rahman	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%.						
Pricing Mechanism	Forward Pricing								
Dealing Days*	Daily (Monday to	o Friday)	Sector Alle	ocation (As % of Tot	al Assats)	_	und's Asset Allocati	on	
Valuation Days*	Daily (Monday to Friday)		Occioi Aii	ocation (As 70 or 10t	di Assets)	•		Cash	
AMC Rating	AM1 (PACRA)	24-05-2021	1				<u>MAY 22</u>	61.34%	
	AM1 (VIS)	30-12-2021			16.09% POWER GENERATION AND DISTRIBUTION				
Fund Manager	*Monday to Friday till 03:30 p.m					Equities 24.15%			
Cutt-off timing				7.95%	COMMERCIAL BANKS	T-Bills 0.00%			
Category of CIS	Risk Profile	Risk of Principal Erosion	4.91%		TECHNOLOGY AND COMMUNICATION	Others_	Corp Sukuk 1.74%	Comm. Paper	
Asset Allocation	High	Principal at high risk			OIL AND GAS EXPLORATION	1.11%	3.49%	8.17%	
* Varies as per policy.			2.37%		COMPANIES	Equities 46.69%	APRIL 22	Cash 23.71%	
Con Ten Fauity Hold	ings (As % of T	otal Assets)	2.16%		FERTILIZER				

Top Ten Equity Holdings (As % of Total Assets)

(AS % of Total Asser	ts)					Comm. Paper	
LUCKY ELECT POWER COMM PAPER ISSUE DATE 06-MAY-2022	8.17%	4.07%	OTHERS	Others		4.13%	
HUB POWER COMPANY LIMITED	4.43%	J		4.25%	orp Sukuk TFC's	T-Bills	
KE SHORT TERM SUKUK ISSUE DATE 27-APRIL-2022	3.49%			C	3.33% 1.67%	16.21%	
HABIB BANK LIMITED	2.04%	Fund's Return v/s Benchmark					
TPL CORP LTD. (TFC)	1.74%		NIT-AAF		Benchmark		
ENGRO CORPORATION LIMITED	1.40%	Trailing 12- months	-5.3	-5.34%		0.78%	
BANK ALHABIB LIMITED	LIMITED 1.37% 3yrs _		=.	_			
AIR LINK COMMUNICATION LIMITED 1.27%		5yrs		_		_	
MCB BANK LIMITED 1.18%		10 yrs	_		-		
JNITED BANK LIMITED 1.15%		Leverage	rage Nil				
Future Outlook		Selling & Marketing Expenses	0.00%				
		Total Expense Ratio 2		32%			
Budget expectations coupled with the future	e course of negotiations	*This includes 0.24% representing Govt 1 ex	NV & SECD Foo		•		

with the IMF will determine market direction going forward.

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

Technical Information 31-05-2022					
Net Assets NIT-AAF (Rs. In million)	565.487				
Nav per Unit NIT-AAF	9.6581				

**Returns calculated are inclusive of dividends

Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complain Centre. In case your complaint has not been properly redressed by us, you may lodge you complaint with SECP at the link https://sdms.secp.gov.pk/.

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

FERTILIZER

Not Applicable

Members of the Investment Committee

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Ali Kamal - Head of Research

Manzoor Ahmed, Chief Operating Officer Shoaib Ahmed Khan, Head of Fixed Income Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Farrukh Yaseen, Fund Manager NIT-AAF Attique ur Rehman Sheikh / Manager Risk Mngmnt

MUFAP's Recommended Format.

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lational Investment Trust Ltd.

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