

**FUND MANAGER REPORT - MAY 2023**

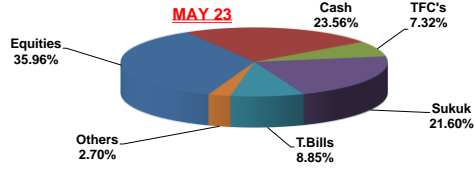
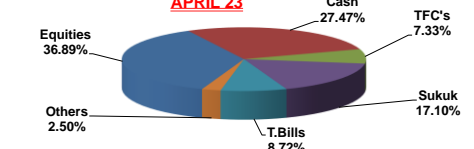
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	25.03%
BenchMark	1.01%	24.36%	3.09%	44.04%
DPU (Rs.)	Nil	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%	
Back End Load	0.00%	

Fund's Basic Information		Fund Performance Review
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.	During the month of May 2023, the benchmark KSE-100 recorded marginal negative return of -0.6%. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. With ambitious tax collection targets for FY24, much roar on taxing corporate companies' undistributed reserves was among the key highlights of the month. Significance being given to Budget preparations is also reflected from the Prime Minister setting up various committees to look into areas of agriculture, revenue measures, information technology, energy, pro-poor expenditures, development budget and industrial growth.
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	AM1 (PACRA) 24-05-2023 AM1 (VIS) 29-12-2022	
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
POWER GENERATION AND DISTRIBUTION	23.32%	<p><b>MAY 23</b></p> 
COMMERCIAL BANKS	15.11%	
TECHNOLOGY AND COMMUNICATION	6.71%	
OIL AND GAS EXPLORATION COMPANIES	5.71%	
FERTILIZER	3.98%	
OTHERS	10.05%	
		<p><b>APRIL 23</b></p> 

Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
K-ELECTRIC SHORT TERM SUKUK	8.53%	Trailing 12- months	NIT-AAF 7.64% Benchmark 11.19%
LUCKU ELECT. POW SHORT TERM SUKUK	8.53%	MTD	0.27% 0.98%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.45%	YTD	7.48% 11.23%
HUBCO SHORT TERM SUKUK	4.54%	Leverage	-
MARI PETROLEUM COMPANY LIMITED	2.48%	Selling & Marketing Expenses	0.00%
LUCKY CEMENT LIMITED	2.34%	*Total Expense Ratio	(2.50% YTD) ; (2.31% MTD)
UNITED BANK LIMITED	2.12%	*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.	
SYSTEM LIMITED	2.01%	**Returns calculated are inclusive of dividends	
TPL CORP LTD. (TFC)	1.87%		
ENGRO FERTILIZER LIMITED	1.80%		

Future Outlook	Compliance with Circular # 16 of 2010 / Non-compliant Investments
With few days left to the Budget announcement, we expect developments regarding the same to dominate market activity next month.	Not Applicable

Technical Information 31-05-2023	Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. In million) 545.255	Not Applicable
Nav per Unit NIT-AAF 10.3962	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING: 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	Shoaib Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Salman H. Chawala-In-charge Risk Management

MUFAP's Recommended Format.	National Investment Trust Ltd.
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