

**FUND MANAGER REPORT - FEBRUARY 2022**

**Performance %**

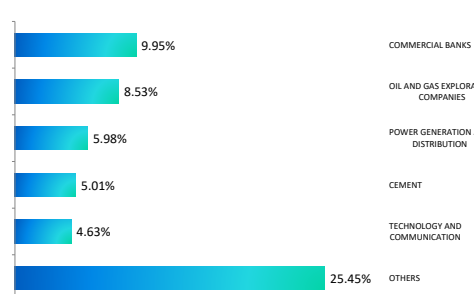
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	18.33%
BenchMark	24.36%	3.09%	27.72%
DPU (Rs.)	1.8358	0.2005	

**NIT-AAF VS BENCHMARK**

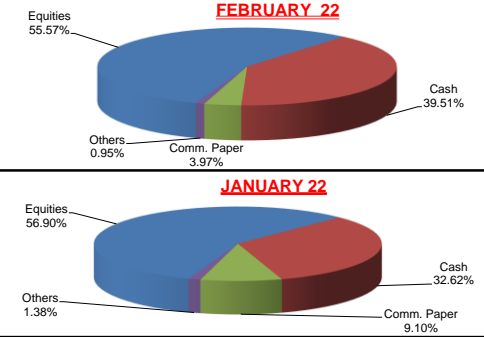
Fund's Basic Information	Objective of the fund
<b>Fund Type</b> Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
<b>Launch Date</b> 9-Apr-20	
<b>Management Fee</b> 1.50%	

Fund's Basic Information	Fund Performance Review
<b>Front End Load*</b> 0% to 2.50%	The KSE100 index posted a return of -2.01% for the month of February, 2022. Russian/Ukrainian conflict took its toll on equities markets throughout the world and the PSX was no exception. Fears were further exacerbated at the local bourse with oil trading over USD 100 per barrel, first time since 2014. As a consequence of these factors, market activity also remained subdued with average volumes during the month standing at 226 million shares, down 14% on a MoM basis. Following global trend of sell-off in the equities markets, foreign investors remained net sellers in the market during the month with outflow of USD 15.03 million.
<b>Back End Load</b> 0.00%	
<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.	On the money market front, both long term and short term market yields increased as inflation and international commodity prices remained high.
<b>Par Value</b> PKR 10.00	During the month of February 2022, the benchmark of the Fund has declined by 0.77% whereas your Fund's NAV depreciated by 1.48% thus giving an underperformance of 0.71%. On a YTD basis (July 21 to Feb 22), the benchmark has decreased by 0.37% whereas the NAV of your Fund has gone down by 4.07% thus, showing an underperformance of 3.70%.
<b>Minimum Investment</b> PKR 5,000	
<b>Trustee</b> Central Depository Company	
<b>Auditors</b> Grant Thornton Anjum Rahman	
<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) 30-12-2021	
<b>Fund Manager</b> Farrukh Yaseen	
<b>Cutt-off timing</b> *Monday to Friday till 03:30 p.m	
<b>Category of CIS</b> Risk Profile Risk of Principal Erosion	
Asset Allocation High Principal at high risk	

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



\*Varies as per policy.

**Top Ten Equity Holdings (As % of Total Assets)**

(As % of Total Assets)	Percentage
HUB POWER COMPANY LIMITED	5.98%
JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov-2021	3.97%
OIL AND GAS DEVELOPMENT COMPANY	3.19%
LUCKY CEMENT LIMITED	3.17%
HABIB BANK LIMITED	2.77%
PAKISTAN PETROLEUM LIMITED	2.59%
MARI PETROLEUM COMPANY LIMITED	2.15%
PAKISTAN STATE OIL COMPANY LIMITED	1.70%
AIR LINK COMMUNICATION LIMITED	1.69%
ENGRO CORPORATION LIMITED	1.67%

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

	NIT-AAF	Benchmark
<b>Trailing 12- months</b>	-2.48%	1.68%
<b>3yrs</b>	-	-
<b>5yrs</b>	-	-
<b>10 yrs</b>	-	-
<b>Leverage</b>	Nil	
<b>Selling &amp; Marketing Expenses</b>	0.00%	
<b>*Total Expense Ratio</b>	2.39%	

**Future Outlook**

Geopolitical situation with reference to Russia/Ukraine conflict coupled with international commodities prices will impact the stock market performance going forward.

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

\*\*Returns calculated are inclusive of dividends

**Technical Information 28-02-2022**

<b>Net Assets NIT-AAF (Rs. in million)</b>	606.828
<b>Nav per Unit NIT-AAF</b>	9.8392
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>	
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> .	

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

Not Applicable
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**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.