

**FUND MANAGER REPORT - MARCH 2022**

**Performance %**

| Performance Period (Launch Date: 09-April 2020) | FY20-21 | FY19-20 | Since Inception |  |  |
|---|---------|---------|-----------------|--|--|
| NIT-AAF   | 20.78%  | 2.12%   | 17.47%          |  |  |
| BenchMark                                       | 24.36%  | 3.09%   | 29.08%          |  |  |
| 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% |   |

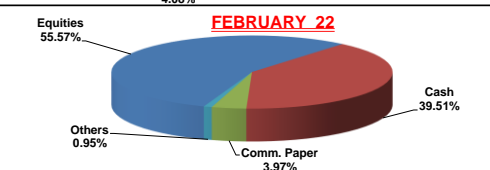
| Fund Performance Review |   |
|-------------------------|---|
| Back End Load           | 0.00%   |
| Benchmark               | Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories. |

The KSE100 index posted a return of 1.05% for the month of March, 2022. The KSE 100 index managed to post a positive return for the month with selective buying in value stocks. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month.

On the money market front, both long term and short term market yields increased following the trend in cut-off yields.

During the month of March 2022, the benchmark of the Fund has increased by 1.06% whereas your Fund's NAV depreciated by 0.72% thus giving an underperformance of 1.78%. On a YTD basis (July 21 to Mar 22), the benchmark has increased by 0.69% whereas the NAV of your Fund has gone down by 4.76% thus, showing an underperformance of 5.45%.

| Pricing Mechanism |                          | Fund's Asset Allocation  |  |
|-------------------|--------------------------|--|--|
| Dealing Days*     | Daily (Monday to Friday) |  |  |
| Valuation Days*   | Daily (Monday to Friday) |  |  |

| Sector Allocation (As % of Total Assets) |  | Fund's Asset Allocation   |  |
|--|--|---|--|
| AMC Rating                               | AM1 (PACRA) 24-05-2021<br>AM1 (VIS) 30-12-2021 |  |  |
| Fund Manager                             | Farrukh Yaseen                                 |   |  |

| Top Ten Equity Holdings (As % of Total Assets) |              |                           |
|--|--------------|---------------------------|
| Category of CIS                                | Risk Profile | Risk of Principal Erosion |
| Asset Allocation                               | High         | Principal at high risk    |
| *Varies as per policy.                         |              |                           |

| Top Ten Equity Holdings (As % of Total Assets)      |       |   |
|---|-------|---|
| HUB POWER COMPANY LIMITED                           | 6.06% | COMMERCIAL BANKS 9.80%                  |
| JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov-2021 | 4.08% | OIL AND GAS EXPLORATION COMPANIES 8.31% |
| LUCKY CEMENT LIMITED                                | 3.17% | POWER GENERATION AND DISTRIBUTION 6.06% |
| OIL AND GAS DEVELOPMENT COMPANY                     | 3.07% | CEMENT 5.13%                            |
| HABIB BANK LIMITED                                  | 2.83% | TECHNOLOGY AND COMMUNICATION 6.75%      |
| PAKISTAN PETROLEUM LIMITED                          | 2.45% | OTHERS 26.25%                           |
| SYSTEM LIMITED                                      | 2.21% |   |
| MARI PETROLEUM COMPANY LIMITED                      | 2.17% |   |
| ENGRO CORPORATION LIMITED                           | 2.11% |   |
| PAKISTAN STATE OIL COMPANY LIMITED                  | 1.73% |   |

| Fund's Return v/s Benchmark  |         |           |
|------------------------------|---------|-----------|
|                              | NIT-AAF | Benchmark |
| Trailing 12- months          | 4.49%   | -0.53%    |
| 3yrs                         | -       | -         |
| 5yrs                         | -       | -         |
| 10 yrs                       | -       | -         |
| Leverage                     | Nil     |           |
| Selling & Marketing Expenses | 0.00%   |           |
| *Total Expense Ratio         | 2.34%   |           |

**Future Outlook**  
Political situation in the country coupled with macroeconomic indicators will determine the future course of the market. International geopolitical situation and commodities prices will also continue to have bearing on the market.

**Technical Information 31-03-2022**  
Net Assets NIT-AAF (Rs. in million) 596.032  
Nav per Unit NIT-AAF 9.7679

**Compliance with Circular # 16 of 2010 / Non-compliant Investments**  
Not Applicable

| 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 | 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.

National Investment Trust Ltd,  
National Bank Building, (6th Floor), 11 Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648