

FUND MANAGER REPORT - JULY 2022

Performance %

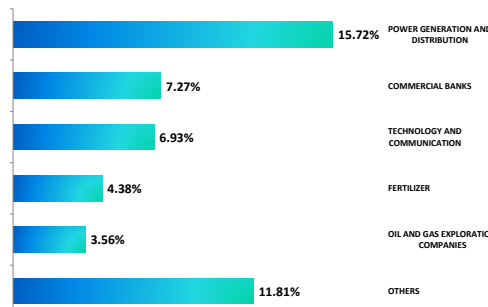
Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	15.83%
BenchMark	1.01%	24.36%	3.09%	29.22%
DPU (Rs.)	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

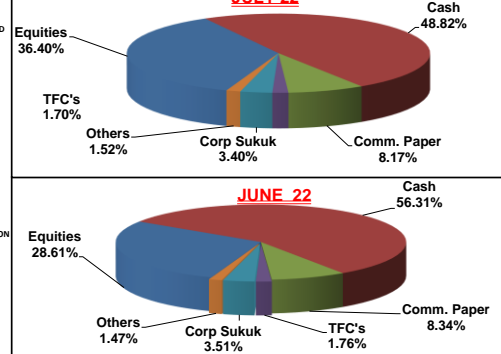
Fund's Basic Information	Objective of the fund
Fund Type Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date 9-Apr-20	
Management Fee 1.50%	

Fund's Basic Information	Fund Performance Review
Front End Load* 0% to 2.50%	The KSE100 index posted a return of -3.35% for the month of July, 2022. The market started off in the new fiscal year on a negative note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted. During the month, SBP raised its policy rate to 15% depicting an increase of 1.25%. Market activity also remained subdued with monthly average volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million.
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.	During the month of July 2022, the benchmark of the Fund has decreased by 0.21% whereas your Fund's NAV depreciated by 0.42% thus giving an underperformance of 0.21%.
Par Value PKR 10.00	On the money market front, both long term and short term market yields increased during the month following increase in policy rate by the SBP.
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) 24-05-2022 AM1 (VIS) 30-12-2021	
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



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	Percentage
LUCKY ELECT POWER COMM PAPER ISSUE DATE 06-MAY-2022	8.17%
HUB POWER COMPANY LIMITED	4.15%
KE SHORT TERM SUKUK ISSUE DATE 27-APRIL-2022	3.40%
SYSTEM LIMITED	1.99%
ENGRO CORPORATION LIMITED	1.79%
LUCKY CEMENT LIMITED	1.75%
TPL CORP LTD. (TFC)	1.70%
HABIB BANK LIMITED	1.65%
OIL AND GAS DEVELOPMENT COMPANY	1.37%
OCTOPUS DIGITAL LIMITED	1.36%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	-5.65%	0.80%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.45%	

Future Outlook

All the market expectations hinges upon the release of IMF tranche of USD 1.2bn in Aug 22, which will help to replenish its declining foreign exchange reserves and will bring much needed stability to Pak rupee.

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

**Returns calculated are inclusive of dividends

Technical Information 31-07-2022

Net Assets NIT-AAF (Rs. in million)	559.426
Nav per Unit NIT-AAF	9.6320
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

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.

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