

FUND MANAGER REPORT - AUGUST 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%	20.02%
BenchMark	1.01%	24.36%	3.09%	33.47%
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%	

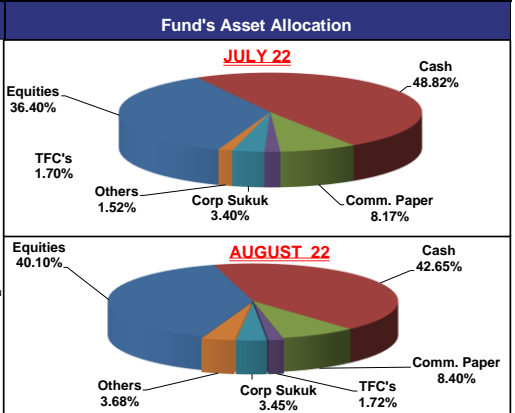
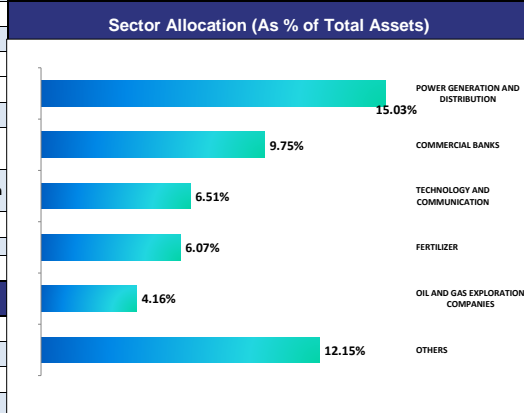
Fund's Basic Information	Fund Performance Review
Front End Load* 0% to 2.50%	<p>The KSE100 index posted a return of 5.48% for the month of August, 2022. News regarding release of IMF funding in excess of USD 1.1 billion provided much needed momentum to the market. Across the board buying was witnessed during the month on expectation of stability of the balance of payment front. PKR recovered strongly against the USD during the month, adding further to the positive momentum. Moreover, further reassurance by friendly countries (Qatar and Saudi) with over USD 4bn pledged for investments in Pakistan, also aided the index. However, the positive sentiment was subdued by massive floods across the country and related economic implications. In the monetary policy announced during the month, SBP kept its policy rate unchanged. The average daily trading volumes remained at 325 million shares during the month, an improvement of 125% on a MoM basis. Foreign investors were net sellers during the month of August, with net outflow of USD 5.38 million.</p> <p>On the money market front, both long term and short term market yields increased during the month following no change in policy rate by the SBP amidst expectations of high inflation in the coming months.</p> <p>During the month of August 2022, the benchmark of the Fund has increased by 3.29% whereas your Fund's NAV appreciated by 3.62% thus giving an outperformance of 0.33%. On a YTD basis (July 22 to August 22), the benchmark has increased by 3.07% whereas the NAV of your Fund has gone up by 3.18% thus, showing an outperformance of 0.11%.</p>
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.	
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)	

Dealing Days*	Valuation Days*	AMC Rating	Fund Manager	Cutt-off timing	Category of CIS	Risk Profile	Risk of Principal Erosion
Daily (Monday to Friday)	Daily (Monday to Friday)	AM1 (PACRA) 24-05-2022 AM1 (VIS) 30-12-2021	Farrukh Yaseen	*Monday to Friday till 03:30 p.m	Asset Allocation	High	Principal at high risk

*Varies as per policy.

Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	Percentage
LUCKY ELECT POWER COMM PAPER ISSUE DATE 06-MAY-2022	8.40%
KE SHORT TERM SUKUK ISSUE DATE 27-APRIL-202	3.45%
HUB POWER COMPANY LIMITED	3.18%
ENGRO CORPORATION LIMITED	2.26%
HABIB BANK LIMITED	2.08%
FAUJI FERTILIZER COMPANY LIMITED	1.88%
MARI PETROLEUM COMPANY LIMITED	1.85%
MEEZAN BANK LIMITED	1.73%
TPL CORP LTD. (TFC)	1.72%
ENGRO FERTILIZER LIMITED	1.67%



Future Outlook	Fund's Return v/s Benchmark																								
Economic implications of the massive flooding coupled with high inflation levels will determine the future direction of the market.	<table border="1"> <thead> <tr> <th></th> <th>NIT-AAF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>Trailing 12- months</td> <td>-2.56%</td> <td>3.41%</td> </tr> <tr> <td>3yrs</td> <td>-</td> <td>-</td> </tr> <tr> <td>5yrs</td> <td>-</td> <td>-</td> </tr> <tr> <td>10 yrs</td> <td>-</td> <td>-</td> </tr> <tr> <td>Leverage</td> <td>Nil</td> <td>-</td> </tr> <tr> <td>Selling & Marketing Expenses</td> <td>0.00%</td> <td>-</td> </tr> <tr> <td>*Total Expense Ratio</td> <td>2.55%</td> <td>-</td> </tr> </tbody> </table>		NIT-AAF	Benchmark	Trailing 12- months	-2.56%	3.41%	3yrs	-	-	5yrs	-	-	10 yrs	-	-	Leverage	Nil	-	Selling & Marketing Expenses	0.00%	-	*Total Expense Ratio	2.55%	-
	NIT-AAF	Benchmark																							
Trailing 12- months	-2.56%	3.41%																							
3yrs	-	-																							
5yrs	-	-																							
10 yrs	-	-																							
Leverage	Nil	-																							
Selling & Marketing Expenses	0.00%	-																							
*Total Expense Ratio	2.55%	-																							
	*This includes 0.24% representing Govt. Levy & SECP Fee.																								
	**Returns calculated are inclusive of dividends																								

Technical Information 31-08-2022	Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. in million) 574.612	Not Applicable
Nav per Unit NIT-AAF 9.9805	
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/ .	

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), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648