

**FUND MANAGER REPORT - SEPTEMBER 2022**

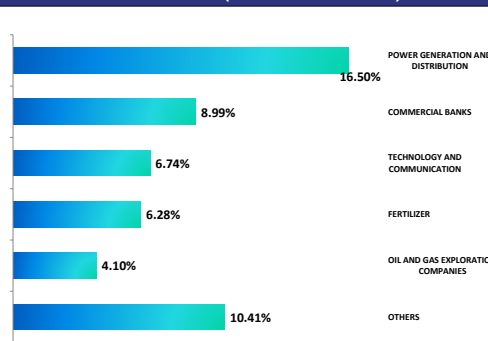
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	18.66%
BenchMark	1.01%	24.36%	3.09%	33.03%
DPU (Rs.)	Nil	1.8358	0.2005	

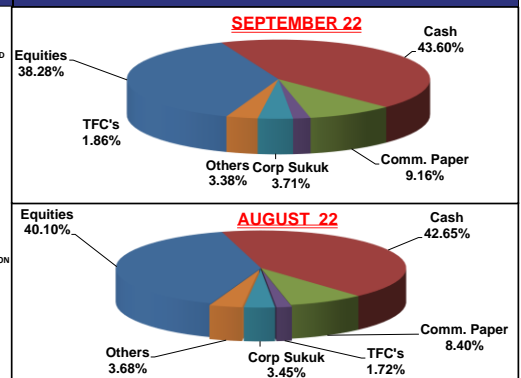
**NIT-AAF VS BENCHMARK**

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%	Fund Performance Review
Back End Load	0.00%	The KSE100 index declined by 2.89% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million
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	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.
Minimum Investment	PKR 5,000	During the month of September 2022, the benchmark of the Fund has declined by 0.33% whereas your Fund's NAV depreciated by 1.14% thus giving an underperformance of 0.81%. On a YTD basis (July 22 to September 22), the benchmark has increased by 2.73% whereas the NAV of your Fund has gone up by 2.00% thus, showing an underperformance of 0.73%.
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**



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

	NIT-AAF	Benchmark
Trailing 12- months	0.33%	5.74%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	(2.63% Annualized) ; (0.66% Absolute)	

\*This includes 0.24% annualized & 0.06% on absolute basis representing Govt. Levy & SECP Fee.

\*\*Returns calculated are inclusive of dividends

**Technical Information 30-09-2022**

Net Assets NIT-AAF (Rs. in million)	533.017
Nav per Unit NIT-AAF	9.8665
<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.

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

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