

FUND MANAGER REPORT - OCTOBER 2022

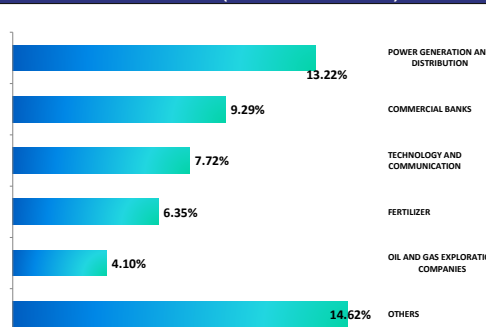
Performance %

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	19.79%
BenchMark	1.01%	24.36%	3.09%	34.04%
DPU (Rs.)	Nil	1.8358	0.2005	

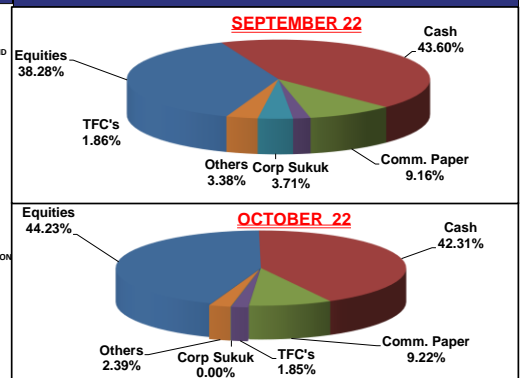
NIT-AAF VS BENCHMARK

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%	
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 remained flat during the month of October 2022, closing surging by 0.33% to close at 41,265 points. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery with the new Finance Minister assured of concrete steps to tame inflation and strengthening the Pak Rupee. Market witnessed some excitement over the announcement of Pakistan's exit from the FATF's Grey List after a 4-yr long stint, however, momentum remained short-lived, as political chaos once again took center stage, which kept the index in-check.
Par Value PKR 10.00	On the money market front, both long term and short term market yields increased slightly during the month.
Minimum Investment PKR 5,000	During the month of October 2022, the benchmark of the Fund has increased by 0.76% whereas your Fund's NAV appreciated by 0.96% thus giving an outperformance of 0.20%. On a YTD basis (July 22 to October 22), the benchmark has increased by 3.51% whereas the NAV of your Fund has gone up by 2.98% thus, showing an underperformance of 0.53%.
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	-0.76%	4.47%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	(2.59% YTD) ; (2.49% MTD)	

*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 31-10-2022	Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. in million) 536.035	Not Applicable
Nav per Unit NIT-AAF 9.9612	
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.	National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648

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