

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY **SINCE 1962**

NIT ASSET ALLOCATION FUND



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 class			
Launch Date	9-Apr-20	based on market outlook.			
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				
Trustee	Central Depository Company	During the month of October 2022, the benchmark of the Fund has increased by 0.76% whereas your Fund's NAV apppreciated 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%.			
Auditors	Grant Thornton Anjum Rahman				
Pricing Mechanism	Forward Pricing				
Dealing Days*	Daily (Monday to Friday)	Sector Allocation (As % of Total Assets)	Fund's Asset Allocation		
Valuation Days*	Daily (Monday to Friday)	decidi Allocation (AS /1 or rotal Assets)			
AMC Rating	AM1 (PACRA) 24-05-2022 AM1 (VIS) 30-12-2021	POWER GENERATION AND	SEPTEMBER 22 Cash Equities 43.60%		
Fund Manager	Farrukh Yaseen	DISTRIBUTION 13.22%	38.28%		

Top Ten Equity Holdings (As % of Total Assets)

Risk Profile

High

*Monday to Friday till 03:30 p.m

Risk of Principal Erosion

Principal at high risk

1.71%

1.71%

1.64%

Cutt-off timing

Varies as per policy.

Category of CIS

Asset Allocation

ENGRO FERTILIZER LIMITED

HABIB BANK LIMITED

SYSTEM LIMITED

(As % of Total Asset	(As % of Total Assets)			
LUCKY ELECT POWER COMM PAPER ISSUE DATE 06-MAY-2022	9.22%			
HUB POWER COMPANY LIMITED	4.00%			
ENGRO CORPORATION LIMITED	2.39%			
OCTOPUS DIGITAL LIMITED	2.02%			
FAUJI FERTILIZER COMPANY LIMITED	2.00%			
MARI PETROLEUM COMPANY LIMITED	1.97%			
TPL CORP LTD. (TFC)	1.85%			

Future Outlook Developments on the political front coupled with expectations of

further inflow from multilateral financial institutions and friendly This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee. countries will determine the future direction of the market.

Technical Information 31-10-2022 Net Assets NIT-AAF (Rs. In million) 536.035 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 you complaint with SECP at the link https://sdvms.secp.gov.pk/.

TFC's TECHNOLOGY AND COMMUNICATION 7.72% Comm. Paper 9.16% Others Corp Sukuk 3.38% 3.71% Equities 44.23% FERTILIZER OCTOBER 22 Cash .42.31% OIL AND GAS EXPLORAT 4.10% mm. Paper 9.22% Others. Corp Sukuk 0.00%

	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%				
οf	*Total Expense Ratio	(2.59% YTD) ; (2.49% MTD)				
	Fire includes 0.040/ on VTD 9.0.040/ on MTD basis representing Court Laury 9.050D Fee					

*Returns calculated are inclusive of dividends

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Not Applicable

Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Ali Kamal - Head of Research

Manzoor Ahmed, Chief Operating Officer Shoaib Ahmed Khan, Head of Fixed Income Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Farrukh Yaseen, Fund Manager NIT-AAF Attique ur Rehman Sheikh / Manager Risk Mngmnt

MUFAP's Recommended Format

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ational Investment Trust Ltd.

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