

**FUND MANAGER REPORT - APRIL 2022**

**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception	
NIT-AAF	20.78%	2.12%	17.43%	
BenchMark	24.36%	3.09%	30.56%	
DPU (Rs.)	1.8358	0.2005		

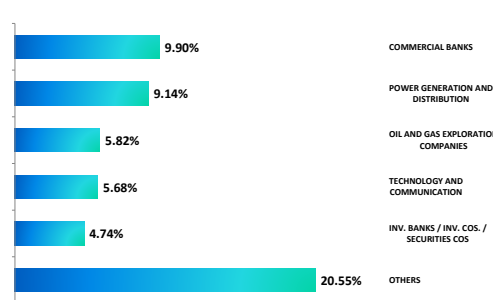
**NIT-AAF VS BENCHMARK**

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%	

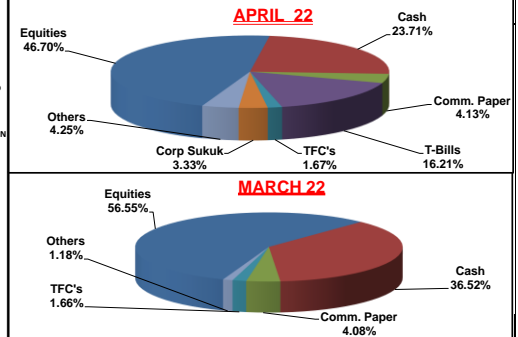
Fund's Basic Information		Fund Performance Review
Front End Load*	0% to 2.50%	Apr'22 was another volatile month where the market swung over 2,500 points during the month before closing on a flatish note, returning 0.7%MoM to close the month at 45,249 points, rising by meagre 321 points (+0.7% in the month). This volatility largely resulted from the uncertainty on the political front after the formation of the new coalition government. The market initially rallied on optimism surrounding the change of government, however, the rally was short lived as economic challenges came back to the forefront creating jitters amongst the investors. The SBP held an emergency monetary policy meeting in April-22 and raised policy rate by 250 basis points (bps) to 12.25%. The Monetary Policy Committee was of the view that since the last monetary policy meeting held in Mar'22, the outlook for inflation has deteriorated and risks to external stability have risen. Therefore, these developments necessitated a strong and proactive policy response. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 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.	

Par Value	PKR 10.00	On the money market front, both long term and short term market yields increased following a 250 bps increase in policy rate during the month.
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	During the month of April 2022, the benchmark of the Fund has increased by 1.15% whereas your Fund's NAV depreciated by 0.04% thus giving an underperformance of 1.19%. On a YTD basis (July 21 to April 22), the benchmark has increased by 1.84% whereas the NAV of your Fund has gone down by 4.80% thus, showing an underperformance of 6.64%.
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	*Monday to Friday till 01:30 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)	
HUB POWER COMPANY LIMITED	5.80%
JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov-2021	4.13%
KE SHORT TERM SUKUK ISSUE DATE 27-April -20	3.33%
LUCKY CEMENT LIMITED	2.83%
HABIB BANK LIMITED	2.74%
MARI PETROLEUM COMPANY LIMITED	2.11%
PAKISTAN STATE OIL COMPANY LIMITED	1.77%
MCB BANK LIMITED	1.70%
TPL CORP LTD. (TFC)	1.67%
SYSTEM LIMITED	1.62%

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

	NIT-AAF	Benchmark
Trailing 12- months	5.59%	-0.12%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.33%	

**Future Outlook**

Political situation in the country coupled with macroeconomic indicators will determine the future course of the market. International geopolitical situation and commodities prices will also continue to have bearing on the market.

\*This includes 0.24% representing Govt. Levy & SECP Fee.  
\*\*Returns calculated are inclusive of dividends

**Technical Information 30-04-2022**

Net Assets NIT-AAF (Rs. in million)	590.927
Nav per Unit NIT-AAF	9.7643
<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.

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