

FUND MANAGER REPORT - FEBRUARY 2024

Performance %

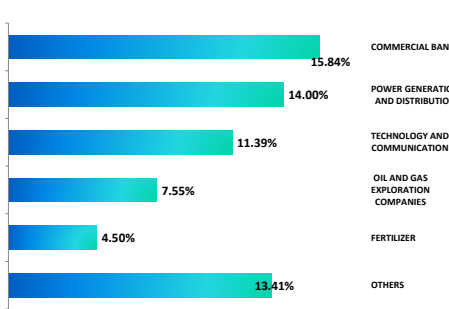
Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	68.86%
BenchMark	12.57%	1.01%	24.36%	3.09%	92.57%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

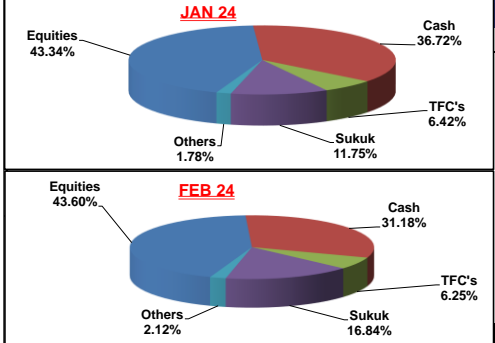
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End Load	0.00%	

Fund's Basic Information		Fund Performance Review
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.	<p>The KSE100 index showed a strong bullish momentum during the month of February 2024, surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held on Feb 8th 2024. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review. Additionally, PKR remained stable during the week appreciated by PKR 0.31/USD reaching around PKR 279.11/USD despite foreign outflow of debt repayment, along with rising trade deficit as higher imports and shrinkage of exports.</p>
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)	
AMC Rating	AM1 (PACRA) 24-05-2023 AM1 (VIS) 28-12-2023	
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



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	Percentage
K-ELECTRIC SHORT TERM SUKUK	9.21%
PTCL STS II ISSUE DATE 18-JAN-2024	5.08%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.76%
HUB POWER COMPANY LIMITED	2.25%
PAKISTAN PETROLEUM LIMITED	2.21%
MARI PETROLEUM COMPANY LIMITED	2.19%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.14%
MCB BANK LIMITED	2.06%
ENGRO FERTILIZER LIMITED	1.91%
LUCKY ELECT. POW SHORT TERM SUKUK	1.91%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	41.05%	39.35%
MTD	2.96%	2.99%
YTD	34.12%	32.11%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.53% YTD) ; (2.54% MTD)	

Future Outlook

Investors will closely monitor the formation of the cabinet and how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.

*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.
**Returns calculated are inclusive of dividends

Technical Information 29-02-2024

Net Assets NIT-AAF (Rs. In million)	624.215
Nav per Unit NIT-AAF	12.9882

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/>.

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	Shoaib Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Salman H. Chawala-In-charge Risk Management

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), 11, 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.