

FUND MANAGER REPORT - MARCH 2024

Performance %

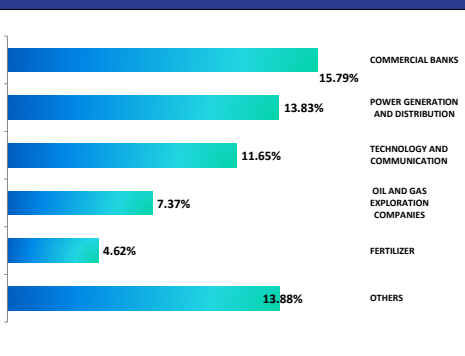
Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	71.43%
BenchMark	12.57%	1.01%	24.36%	3.09%	97.73%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

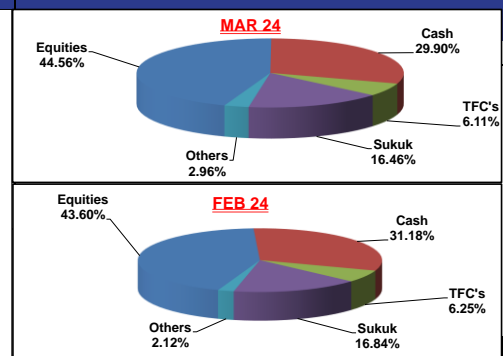
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End 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 March 2024, surged by 2,427pts (+3.76%) closing at 67,005 index level.</p> <p>Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.</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 Thursday till 01:30 p.m., Friday 12:30 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	9.01%
PTCL STS II ISSUE DATE 18-JAN-2024	4.97%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.66%
HUB POWER COMPANY LIMITED	2.33%
MARI PETROLEUM COMPANY LIMITED	2.31%
SYSTEMS LIMITED	2.24%
MCB BANK LIMITED	2.07%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.03%
PAKISTAN PETROLEUM LIMITED	2.02%
HABIB BANK LIMITED	1.91%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	40.52%	42.01%
MTD	1.52%	2.68%
YTD	36.17%	35.65%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.52% YTD) ; (2.43% MTD)	

Future Outlook

Investors will closely monitor 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 31-03-2024

Net Assets NIT-AAF (Rs. in million)	637.241
Nav per Unit NIT-AAF	13.1860

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

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	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.

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