

**FUND MANAGER REPORT - MAY 2024**

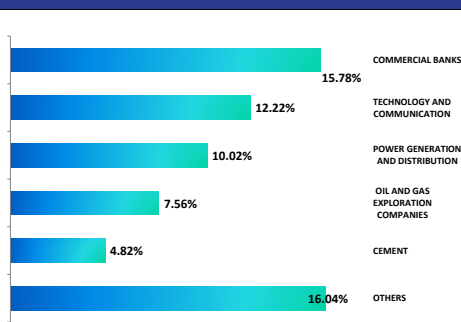
**Performance %**

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%	86.87%
BenchMark	12.57%	1.01%	24.36%	3.09%	113.63%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

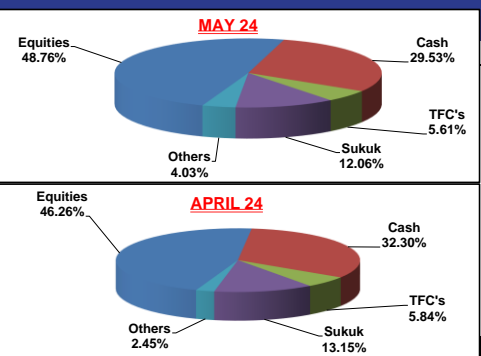
**NIT-AAF VS BENCHMARK**

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%	
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><b>Fund Performance Review</b></p> <p>The KSE 100 continues its bullish rally during the month of May 24, surged by 4,776 pts closing at 75,878 index level. Healthy performance of the market was attributed to optimism about further economic recovery as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn.</p> <p>Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors given by the UAE. Additionally, Saudi delegation also arrived in Pakistan to discuss investment prospects in different sectors of Pakistan.</p> <p>Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent interest rate cut by the central bank continued the tone of positive momentum.</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) 24-05-2024 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	5.74%
PTCL STS II ISSUE DATE 18-JAN-2024	4.59%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.27%
HUB POWER COMPANY LIMITED	2.55%
SYSTEMS LIMITED	2.47%
MARI PETROLEUM COMPANY LIMITED	2.34%
PAKISTAN PETROLEUM LIMITED	2.11%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.06%
MCB BANK LIMITED	1.96%
LUCKY CEMENT LIMITED	1.93%

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

	NIT-AAF	Benchmark
Trailing 12- months	49.48%	48.34%
MTD	4.14%	4.12%
YTD	48.44%	46.55%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.50% YTD) ; (2.38% MTD)	

**Future Outlook**

Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly leveraged sectors.

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

**Technical Information 31-05-2024**

Net Assets NIT-AAF (Rs. In million)	690.990
Nav per Unit NIT-AAF	14.3741

**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	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.

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