

NIT ASSET ALLOCATION FUND

FUND MANAGER REPORT - APRIL 2024

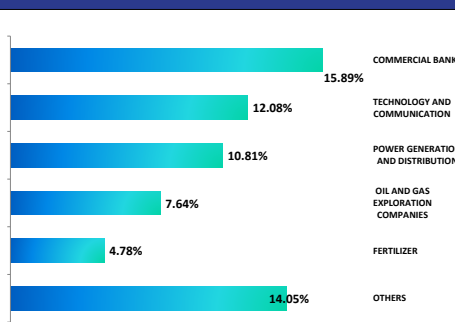
Performance %

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%	79.44%
BenchMark	12.57%	1.01%	24.36%	3.09%	105.17%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

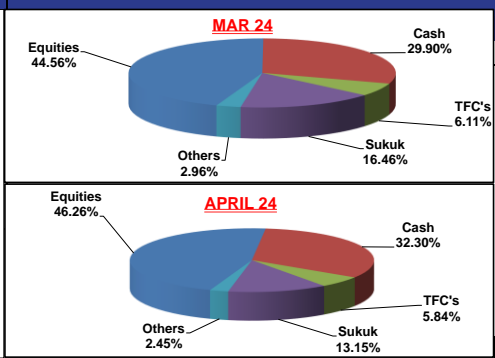
NIT-AAF VS BENCHMARK

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%	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.	In April 2024, the bullish momentum persisted at the local equity market as benchmark KSE-100 Index surged by 6.1% (4,097 points) to close at 71,103. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. Additionally, Iranian President visited Pakistan with the deal of low-cost energy program, delivered a statement for further investment in Pakistan.
Par Value	PKR 10.00	At the end of the month, the State Bank of Pakistan in its monetary policy held the key interest rate unchanged for the seventh consecutive meeting primarily due to inflation concerns amid geopolitical risks and impeding fiscal measures.
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	5.98%
PTCL STS II ISSUE DATE 18-JAN-2024	4.78%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.44%
HUB POWER COMPANY LIMITED	2.45%
MARI PETROLEUM COMPANY LIMITED	2.39%
SYSTEMS LIMITED	2.17%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.15%
PAKISTAN PETROLEUM LIMITED	2.11%
HABIB BANK LIMITED	2.05%
MCB BANK LIMITED	2.04%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	43.95%	43.79%
MTD	4.67%	3.76%
YTD	42.53%	40.75%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.51% YTD) ; (2.44% MTD)	
*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Future Outlook

The investors will closely monitor the news flow regarding the upcoming Federal Budget 2024-2025, developments over negotiation process with IMF related to the next Extended Fund Facility program, and prospects for investments from friendly countries in the period ahead.

Technical Information 30-04-2024

Net Assets NIT-AAF (Rs. In million)	663.904
Nav per Unit NIT-AAF	13.8024

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/>.

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 Managemnt

MUFAP's Recommended Format.

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