

**FUND MANAGER REPORT - JUNE 2024**

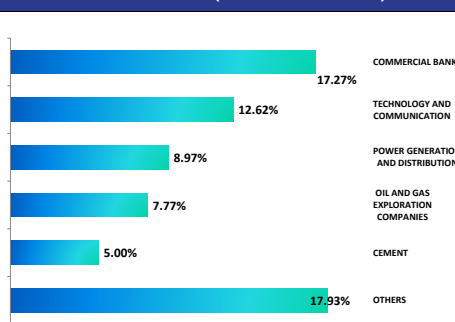
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY23-24	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	51.69%	8.23%	-5.69%	20.78%	2.12%	90.97%
BenchMark	50.52%	12.57%	1.01%	24.36%	3.09%	119.42%
DPU (Rs.)	1.6300	0.7841	Nil	1.8358	0.2005	

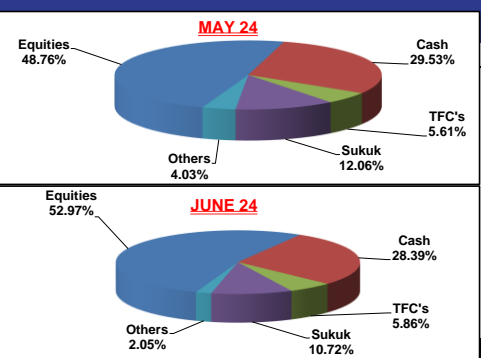
**NIT-AAF VS BENCHMARK**

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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.
<b>Launch Date</b>	9-Apr-20	
<b>Management Fee</b>	1.50%	
<b>Front End Load*</b>	0% to 2.50%	<b>Fund Performance Review</b>
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	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.	Pakistan's stock market surged significantly during FY24, closing at a record high of 78,455 points, up from 41,453 points in FY23. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn by Jul'23.
<b>Par Value</b>	PKR 10.00	Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy.
<b>Minimum Investment</b>	PKR 5,000	Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum.
<b>Trustee</b>	Central Depository Company	Due to inflation moving to downward trajectory, real interest rates widening, current account deficit narrowing, PKR stabilizing, and fiscal consolidation, the SBP decided to reduce the policy rate to 20.5% in Jun'24.
<b>Auditors</b>	Grant Thornton Anjum Rahman	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2024 AM1 (VIS) 28-12-2023	
<b>Fund Manager</b>	Farrukh Yaseen	
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m	
<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
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)**

Company Name	Percentage
K-ELECTRIC SHORT TERM SUKUK	5.96%
PTCL STS II ISSUE DATE 18-JAN-2024	4.77%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.43%
HUB POWER COMPANY LIMITED	3.01%
MARI PETROLEUM COMPANY LIMITED	2.37%
SYSTEMS LIMITED	2.34%
MCB BANK LIMITED	2.22%
HABIB BANK LIMITED	2.18%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.17%
PAKISTAN PETROLEUM LIMITED	2.14%

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

	NIT-AAF	Benchmark
<b>Trailing 12- months</b>	51.69%	50.47%
MTD	2.19%	2.71%
YTD	51.69%	50.52%
<b>Leverage</b>	-	-
<b>Selling &amp; Marketing Expenses</b>	0.00%	-
<b>*Total Expense Ratio</b>	(2.52% YTD) ; (2.76% MTD)	

**Future Outlook**

Following a policy rate cut and unveiling of the federal budget FY25, market participants will closely monitor developments regarding the IMF's Extended Fund Facility (EFF) program. Additionally, it is expected that after successfully securing the IMF program, Pakistan would be able to unlock foreign inflows from other multilateral and bilateral partners boosting the country's foreign exchange reserves and alleviating pressure on the external front.

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

**Technical Information 30-06-2024**

<b>Net Assets NIT-AAF (Rs. in million)</b>	665.349
<b>Nav per Unit NIT-AAF</b>	13.0348

**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.**

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