

FUND MANAGER REPORT - OCTOBER 2023

Performance %

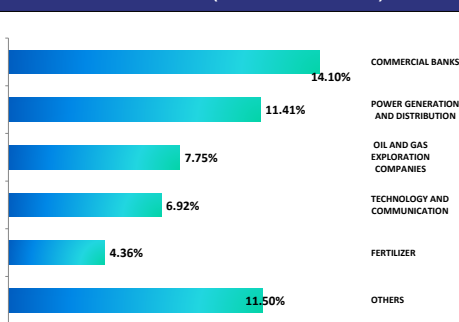
Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	47.06%
BenchMark	12.57%	1.01%	24.36%	3.09%	68.18%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

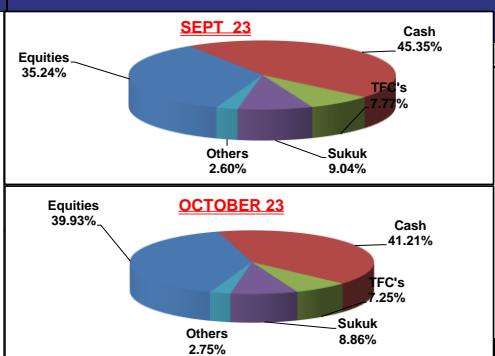
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End 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.	During the month of Oct'23, the KSE-100 index surged by 12.30% to close at a six-year high level of 51,920 levels. Bullish run of the market was driven by positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.
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) 29-12-2022	
Fund Manager	Farrukh Yaseen	

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.40%
HUBCO SHORT TERM SUKUK	4.52%
K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 24-OCT -2023	3.25%
HUB POWER COMPANY LIMITED	2.55%
PAKISTAN PETROLEUM LIMITED	2.39%
OIL AND GAS DEVELOPMENT COMPANY	2.31%
SYSTEM LIMITED	2.06%
MARI PETROLEUM COMPANY LIMITED	1.95%
TPL CORP LTD. (TFC)	1.85%
ENGRO FERTILIZER LIMITED	1.81%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	22.76%	25.47%
MTD	6.42%	5.75%
YTD	16.81%	15.37%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.55% YTD) ; (2.60% 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 market participants will closely monitor progress on IMF review which is expected to begin on 2nd Nov'23 for the disbursement of USD 710mn. Moreover, positive political development, decrease in inflationary pressure and appreciation of PKR against USD can drive the market further. However, increase in oil prices as a result of Palestine and Israel war escalation can be a challenge for the market and global economy.

Technical Information 31-10-2023

Net Assets NIT-AAF (Rs. In million)	547.526
Nav per Unit NIT-AAF	11.3117

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 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.