

FUND MANAGER REPORT - DECEMBER 2023

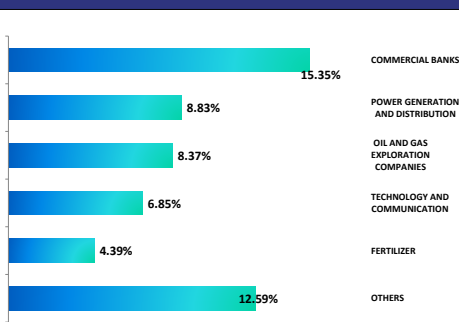
Performance %

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%	63.42%
BenchMark	12.57%	1.01%	24.36%	3.09%	85.68%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

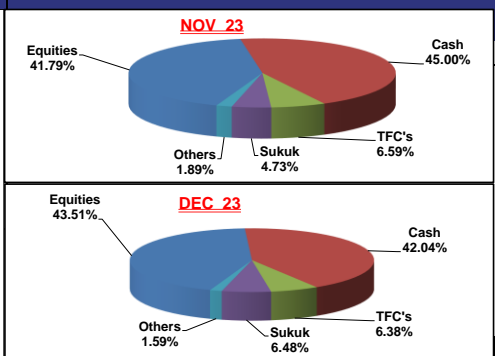
NIT-AAF VS BENCHMARK

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.	Last month of the calendar year 2023 witnessed yet another glittering performance registering a gain of 3.17% to close at 62,451, up 1,920pts during the month. The KSE100 reached unprecedented heights by hitting an all-time high of 66,427 points, which marked a gain of 26,006 (64.3%) pts since Dec'22 and emerged as 5th best performing stock market in CY23.
Par Value	PKR 10.00	The first half of CY23 saw Pakistan's stock market facing challenges. Economic difficulties and political uncertainty were key contributors to the subdued market conditions. The delay in resuming the IMF program was a significant factor affecting economic and market dynamics. Moreover, the policy rate also witnessed a significant 600bps increase, reaching a historic high of 22.0%, making equities less attractive.
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	However, Standby Arrangement with the IMF in Jun'23 proved to be the turning point for the equity markets leading to a resurgence of flows into the market and rebounded the sentiment of the investors. Following the IMF support, the SBP received significant inflows/rollovers from friendly countries, boosting the country's forex reserves level to USD 8.2bn by Jul'23 end. Moreover, developments like establishment of the SIFC to attract foreign direct investment and administrative measures by the authorities aimed at curbing illegal foreign currency and preventing further depreciation of PKR played a significant role in maintaining strong momentum.
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)	
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.86%
PAKISTAN PETROLEUM LIMITED	3.03%
K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 24-OCT -2023	2.92%
LUCKY ELECT. POW SHORT TERM SUKUK	2.92%
HUB POWER COMPANY LIMITED	2.35%
OIL AND GAS DEVELOPMENT COMPANY	2.32%
MARI PETROLEUM COMPANY LIMITED	1.99%
ENGRO FERTILIZER LIMITED	1.95%
LUCKY CEMENT LIMITED	1.91%
SYSTEM LIMITED	1.89%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	36.77%	36.97%
MTD	3.21%	2.54%
YTD	29.80%	27.38%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.57% 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

In the last 2 years Pakistan economic condition remain volatile with higher policy rate also played its part in the muted performance of the equity market but after the market's turnaround post Standby Arrangement with the IMF, the equity market's outlook has started to look promising.
Market will frame its outlook on how economic and political condition will remain in CY24. The much needed long term IMF program and policies of new elected Govt. will set the direction of CY24.

Technical Information 31-12-2023

Net Assets NIT-AAF (Rs. in million)	605.496
Nav per Unit NIT-AAF	12.5699

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	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.