

**FUND MANAGER REPORT - FEBRUARY 2023**

**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	19.88%
BenchMark	1.01%	24.36%	3.09%	38.29%
DPU (Rs.)	Nil	1.8358	0.2005	

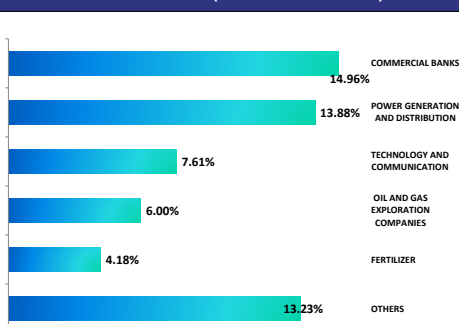
**NIT-AAF VS BENCHMARK**

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%	

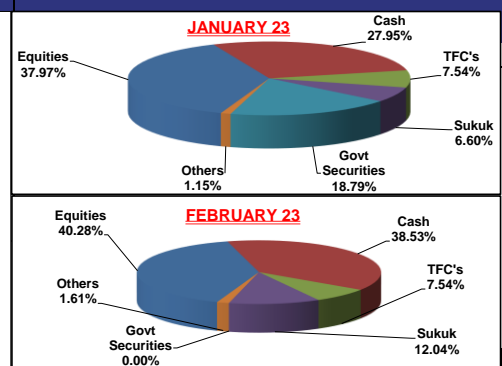
Fund's Basic Information		Fund Performance Review
Back End Load	0.00%	During the month of February 2023, the benchmark KSE-100 index went down by 163pts (0.4% MoM). With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review, However, the staff went back without any agreement while the virtual discussion is still in progress.
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.	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	

Trustee	Central Depository Company	In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared tougher inflationary environment for both, businesses and households.
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) 24-05-2022 AM1 (VIS) 29-12-2022	
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)	
K-ELECTRIC SHORT TERM SUKUK	7.72%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.65%
LUCKU ELECT. POW SHORT TERM SUKUK	4.33%
SYSTEM LIMITED	2.48%
MARI PETROLEUM COMPANY LIMITED	2.40%
UNITED BANK LIMITED	2.14%
LUCKY CEMENT LIMITED	1.94%
PAKISTAN PETROLEUM LIMITED	1.93%
TPL CORP LTD. (TFC)	1.89%
HUB POWER COMPANY LIMITED	1.84%

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

	NIT-AAF	Benchmark
Trailing 12- months	1.31%	8.27%
MTD	-0.05%	0.69%
YTD	3.05%	6.79%
Leverage	-	-
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	(2.50% YTD) ; (2.41% MTD)	
*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

**Technical Information 28-02-2023**

Net Assets NIT-AAF (Rs. In million)	523.484
Nav per Unit NIT-AAF	9.9681

**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
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**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 Managemnt

**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.