

**FUND MANAGER REPORT - APRIL 2023**

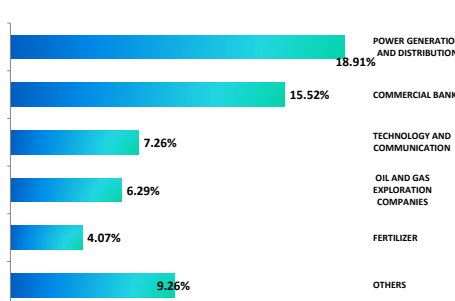
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	24.70%
BenchMark	1.01%	24.36%	3.09%	42.64%
DPU (Rs.)	Nil	1.8358	0.2005	

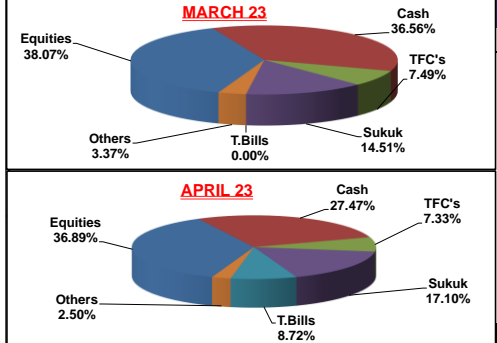
**NIT-AAF VS BENCHMARK**

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%	<b>Fund Performance Review</b>
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.	During the month of April 2023, the benchmark KSE-100 index surged by 3.9% (1,580 points), settling the month at 41,581 points. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments.
Par Value	PKR 10.00	On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) at the start of the month further tightened the monetary policy stance & raised the policy rate by 100 basis points (bps) to an all-time high level of 21%.
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) 24-05-2022 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	8.55%
LUCKU ELECT. POW SHORT TERM SUKUK	8.55%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.46%
MARI PETROLEUM COMPANY LIMITED	2.56%
SYSTEM LIMITED	2.28%
UNITED BANK LIMITED	2.25%
PAKISTAN PETROLEUM LIMITED	1.97%
TPL CORP LTD. (TFC)	1.87%
LUCKY CEMENT LIMITED	1.82%
HUB POWER COMPANY LIMITED	1.82%

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

	NIT-AAF	Benchmark
Trailing 12- months	6.19%	9.25%
MTD	2.21%	2.56%
YTD	7.19%	10.15%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.52% YTD) ; (2.88% MTD)	

**Future Outlook**

Going Forward, the equity market is expected to set its momentum over the progress on staff level agreement with IMF. Furthermore, news flow from the political circles and also the outlooks from upcoming Federal Budget 2023-24 to remain in the limelight for the next couple of months.

\*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.  
\*\*Returns calculated are inclusive of dividends

**Technical Information 30-04-2023**

Net Assets NIT-AAF (Rs. In million)	544.086
Nav per Unit NIT-AAF	10.3684

**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	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.