

**FUND MANAGER REPORT - JUNE 2023**

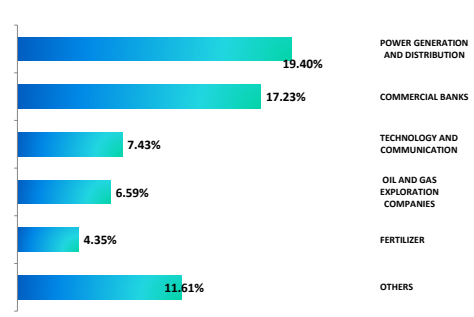
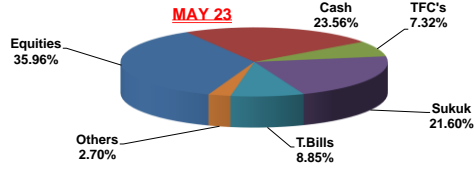
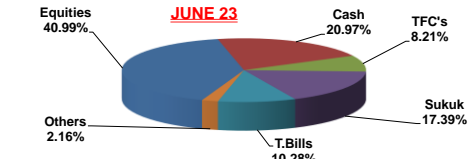
**Performance %**

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%	25.03%
BenchMark	12.57%	1.01%	24.36%	3.09%	44.04%
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 Performance Review	
Benchmark	<p>During the month of June 2023, the benchmark KSE-100 index increased by 0.3% to close the fiscal year at 41,453 levels. The stock market remained subdued throughout the year, with the benchmark KSE-100 Index experiencing a minimal loss of 0.21%. Furthermore, the average trading volume and traded value followed a downward trajectory, declining by 35% and 40% respectively during FY23.</p> <p>Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9<sup>th</sup> and 10<sup>th</sup> reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. The Government's decision of ban on imports due to a shortage of US Dollars and the resulting supply-side disruptions, as well as record-high inflation of 38% YoY and an unprecedented policy rate of 22%, all contributed to the market's woes. Moreover, a massive flood in the country severely damaged crops, further impacting the local bourse.</p>

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation																							
 <p>POWER GENERATION AND DISTRIBUTION: 19.40%</p> <p>COMMERCIAL BANKS: 17.23%</p> <p>TECHNOLOGY AND COMMUNICATION: 7.43%</p> <p>OIL AND GAS EXPLORATION COMPANIES: 6.59%</p> <p>FERTILIZER: 4.35%</p> <p>OTHERS: 11.61%</p>		<p><b>MAY 23</b></p>  <p>Equities: 35.96%</p> <p>Cash: 23.56%</p> <p>TFC's: 7.32%</p> <p>Sukuk: 21.60%</p> <p>T.Bills: 8.85%</p> <p>Others: 2.70%</p>																							
<p><b>Top Ten Equity Holdings (As % of Total Assets)</b></p> <table border="1"> <thead> <tr> <th>Company Name</th> <th>(As % of Total Assets)</th> </tr> </thead> <tbody> <tr> <td>K-ELECTRIC SHORT TERM SUKUK</td> <td>5.59%</td> </tr> <tr> <td>LUCKU ELECT. POW SHORT TERM SUKUK</td> <td>6.63%</td> </tr> <tr> <td>SONERI BANK (TFC) ISSUE DATE 26-DEC -2022</td> <td>6.08%</td> </tr> <tr> <td>HUBCO SHORT TERM SUKUK</td> <td>5.18%</td> </tr> <tr> <td>MARI PETROLEUM COMPANY LIMITED</td> <td>2.78%</td> </tr> <tr> <td>LUCKY CEMENT LIMITED</td> <td>2.70%</td> </tr> <tr> <td>UNITED BANK LIMITED</td> <td>2.45%</td> </tr> <tr> <td>SYSTEM LIMITED</td> <td>2.30%</td> </tr> <tr> <td>TPL CORP LTD. (TFC)</td> <td>2.13%</td> </tr> <tr> <td>HABIB BANK LIMITED</td> <td>2.01%</td> </tr> </tbody> </table>		Company Name	(As % of Total Assets)	K-ELECTRIC SHORT TERM SUKUK	5.59%	LUCKU ELECT. POW SHORT TERM SUKUK	6.63%	SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	6.08%	HUBCO SHORT TERM SUKUK	5.18%	MARI PETROLEUM COMPANY LIMITED	2.78%	LUCKY CEMENT LIMITED	2.70%	UNITED BANK LIMITED	2.45%	SYSTEM LIMITED	2.30%	TPL CORP LTD. (TFC)	2.13%	HABIB BANK LIMITED	2.01%	<p><b>JUNE 23</b></p>  <p>Equities: 40.99%</p> <p>Cash: 20.97%</p> <p>TFC's: 8.21%</p> <p>Sukuk: 17.39%</p> <p>T.Bills: 10.28%</p> <p>Others: 2.16%</p>	
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Fund's Return v/s Benchmark		
	NIT-AAF	Benchmark
Trailing 12- months	8.23%	12.57%
MTD	0.70%	1.20%
YTD	8.23%	12.57%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-

Future Outlook	*Total Expense Ratio
The market is expected to closely monitor the successful resumption of the IMF which will pave the way for inflows from other multilateral and bilateral partners as well as friendly countries which should bring stability to the country's FX reserves and relatively ease-off pressure on the external front.	(2.49% YTD) ; (2.39% 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 30-06-2023		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
Net Assets NIT-AAF (Rs. in million)	477.258	Not Applicable	
Nav per Unit NIT-AAF	9.6837		
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:			
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .			

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