

FUND MANAGER REPORT - AUGUST 2023

Performance %

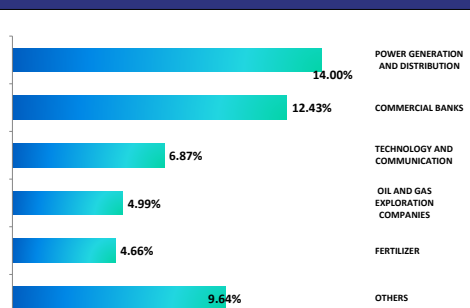
Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	35.43%
BenchMark	12.57%	1.01%	24.36%	3.09%	55.66%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

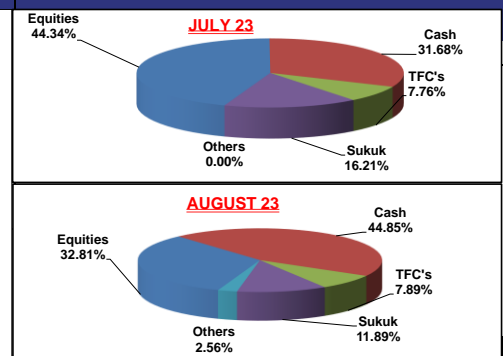
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End 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 August 2023, the benchmark KSE-100 Index closed the month on a negative note with the decline of 6.31% or 3,033 points. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.	
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		
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
*Varies as per policy.			

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	Percentage
LUCKY ELECT. POW SHORT TERM SUKUK	5.85%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.81%
HUBCO SHORT TERM SUKUK	4.87%
SYSTEM LIMITED	2.30%
MARI PETROLEUM COMPANY LIMITED	2.13%
HUB POWER COMPANY LIMITED	2.11%
TPL CORP LTD. (TFC)	2.07%
ENGRO CORPORATION LIMITED	1.92%
LUCKY CEMENT LIMITED	1.91%
ENGRO FERTILIZER LIMITED	1.72%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	12.83%	16.62%
MTD	-1.71%	-0.94%
YTD	7.57%	6.78%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-

Future Outlook

Announcement of scheduled monetary policy by SBP on 14th Sept 2023 coupled with developments related to the upcoming general elections could have a significant impact on the market's momentum in the month ahead.

*Total Expense Ratio (2.50% YTD) ; (2.49% MTD)

*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 31-08-2023

Net Assets NIT-AAF (Rs. In million)	507.507
Nav per Unit NIT-AAF	10.4170

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

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.