

**FUND MANAGER REPORT - SEPTEMBER 2024**

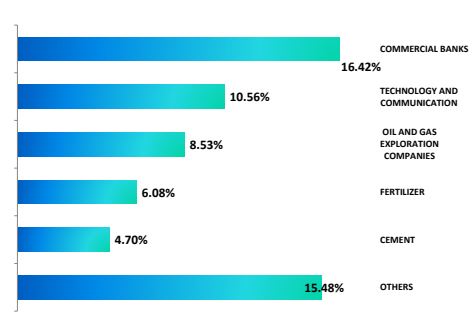
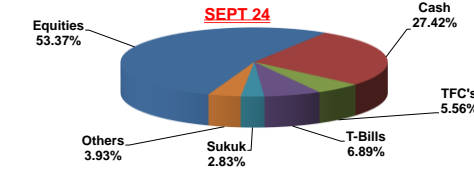
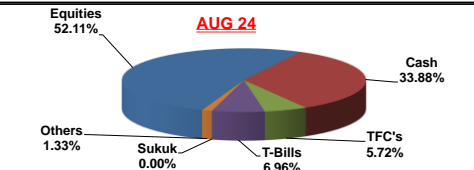
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY23-24	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	51.69%	8.23%	-5.69%	20.78%	2.12%	97.54%
BenchMark	50.52%	12.57%	1.01%	24.36%	3.09%	128.59%
DPU (Rs.)	1.6300	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 September 2024, the benchmark KSE100 index gained 3.35% (2,626 points) to close at 81,114. Major positives for the market were improving macro indicators; SBP slashed the policy rate by 200bps to 17.5%, falling market interest rates indicating further easing in the policy rate in coming months and IMF's Executive Board meeting held on 25 <sup>th</sup> Sep'24, in which Extended Fund Facility (EFF) worth USD 7 bn was approved and later in the week first tranche of USD 1 bn was disbursed.
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) 24-05-2024 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
*Varies as per policy.		
Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets.		

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
		
		

Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.20%	Trailing 12- months	NIT-AAF
MARI PETROLEUM COMPANY LIMITED	3.17%		Benchmark
HUB POWER COMPANY LIMITED	2.93%	MTD	42.95%
AIR LINK COMM SHORT TERM SUKUK ISSUE DATE 23-SEPT 2024	2.83%	YTD	1.10%
AIR LINK COMMUNICATION LIMITED	2.61%	Leverage	3.44%
MCB BANK LIMITED	2.23%	Selling & Marketing Expenses	4.18%
ENGRO FERTILIZER LIMITED	2.21%		0.00%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.18%	*Total Expense Ratio	(2.46% YTD) ; (2.64% MTD)
SYSTEMS LIMITED	2.15%		
ENGRO CORPORATION LIMITED	2.15%		

Future Outlook	*This includes 0.35% on YTD & 0.35% on MTD basis representing Govt. Levy & SECP Fee.
Keeping in view approval of IMF program and projected single digit inflation number, the market is expected to continue its robust momentum whereas, the result season for period ended Sept 2024 will commence during the month, which will keep certain scrips in the limelight.	**Returns calculated are inclusive of dividends

Technical Information 30-09-2024		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
Net Assets NIT-AAF (Rs. In million)	698.050	Not Applicable	
Nav per Unit NIT-AAF	13.4836		
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.
<b>Disclaimer:</b> 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.	National Investment Trust Ltd, National Bank Building, (6th Floor), 11, Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648

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