

FUND MANAGER REPORT - OCTOBER 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%	105.76%
BenchMark	50.52%	12.57%	1.01%	24.36%	3.09%	141.98%
DPU (Rs.)	1.6300	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

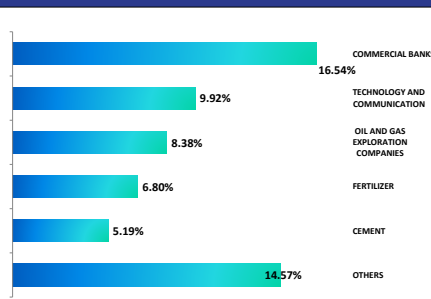
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	

Fund Performance Review

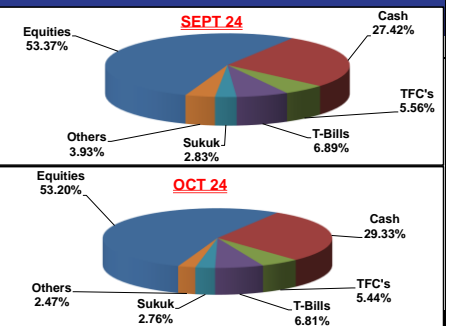
Back End Load	0.00%	
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	
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

During the month of October 2024, KSE100 surged further and set new highs to close at 88,966. (+7,852 points). Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged below 14% from around 15.5% by the end of September. Equities have begun to go through re-rating and expansion in valuation as interest rates are now expected to stay lower in the period ahead. Additionally, global commodity and energy prices remained subdued while the PKR remained stable, which further support the future outlook of lower inflation.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



*Values as per policy.
Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets.

Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	Percentage
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.09%
AIR LINK COMM SHORT TERM SUKUK ISSUE DATE 23-SEPT 2024	2.76%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.55%
SYSTEMS LIMITED	2.55%
ENGRO CORPORATION LIMITED	2.47%
PAKISTAN PETROLEUM LIMITED	2.39%
AIR LINK COMMUNICATION LIMITED	2.38%
MARI PETROLEUM COMPANY LIMITED	2.25%
MCB BANK LIMITED	2.21%
ENGRO FERTILIZER LIMITED	2.19%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	39.22%	43.36%
MTD	4.16%	5.86%
YTD	7.74%	10.29%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.44% YTD) ; (2.38% MTD)	

Future Outlook
The investors will be closely monitoring the decision of SBP's monetary policy committee on 4th Nov'24 on the policy rate. In addition to this, the MSCI review is scheduled to be held in Nov'24, where Pakistan's weight in the index is expected to increase.

*This includes 0.35% on YTD & 0.35% on MTD basis representing Govt. Levy & SECP Fee.
**Returns calculated are inclusive of dividends

Technical Information 31-10-2024

Net Assets NIT-AAF (Rs. In million)	716.888
Nav per Unit NIT-AAF	14.0442

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 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.