

FUND MANAGER REPORT - NOVEMBER 2024

Performance %

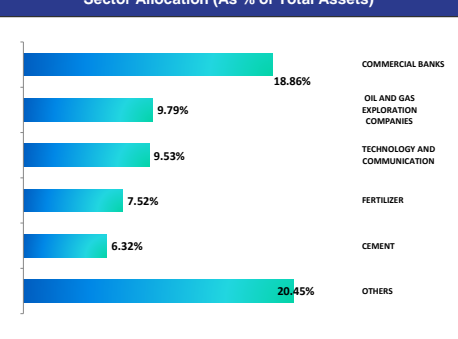
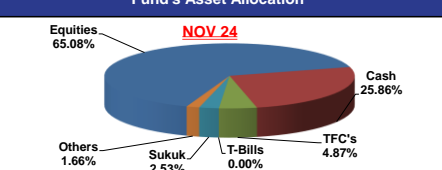
Performance Period (Launch Date: 09-April 2020)	FY23-24	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	51.69%	8.23%	-5.69%	20.78%	2.12%	131.90%
BenchMark	50.52%	12.57%	1.01%	24.36%	3.09%	170.23%
DPU (Rs.)	1.6300	0.7841	Nil	1.8358	0.2005	

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%	

Benchmark		Fund Performance Review
Back End Load	0.00%	During the month of November 2024, benchmark KSE100 jumped by 13.93% (12,390 points) to close at 101,357, with benchmark index making record new high levels and crossed the important barrier of 100,000 in the last week of the month.
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.	

The robust momentum was driven by the SBP's historic 250 bps policy rate cut, to arrive at 15%. Secondary market rates also moved in narrow band earlier in the month, with major decline happening in the last week after latest T-Bills auction when SBP lowered the cutoff rates compared to prevailing market rates by accepting relatively lower amounts. 3 and 6-month rates closed the month near 12.2%. The gap between longer term PIBs and short-term treasury bills have largely diminished and rates have converged near 12% after short term rates plunged by a bigger margin in anticipation of further monetary easing. Moreover, monthly CPI numbers staying in single digit, further affirms the possibility of reduction in the policy rate in its scheduled monetary policy meeting on December 16, 2024.

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

Fund's Return v/s Benchmark	
Trailing 12- months	NIT-AAF: 40.08% vs Benchmark: 44.38%
MTD	NIT-AAF: 8.77% vs Benchmark: 8.96%
YTD	NIT-AAF: 17.19% vs Benchmark: 20.17%
Leverage	NIT-AAF: - vs Benchmark: -
Selling & Marketing Expenses	NIT-AAF: 0.00%
*Total Expense Ratio	(2.50% YTD) ; (2.76% MTD)
*This includes 0.35% on YTD & 0.35% on MTD basis representing Govt. Levy & SECP Fee.	
**Returns calculated are inclusive of dividends	

Top Ten Equity Holdings (As % of Total Assets)	
(As % of Total Assets)	
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	3.76%
PAKISTAN STATE OIL COMPANY LIMITED	3.42%
ENGRO CORPORATION LIMITED	3.18%
HABIB BANK LIMITED	2.70%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.65%
SYSTEMS LIMITED	2.65%
PAKISTAN PETROLEUM LIMITED	2.61%
AIR LINK COMM SHORT TERM SUKUK ISSUE DATE 23-SEPT 2024	2.53%
AIR LINK COMMUNICATION LIMITED	2.45%
MARI PETROLEUM COMPANY LIMITED	2.35%

Future Outlook	
Market is expected to sustain its stellar momentum, supported by promising economic indicators. Furthermore, the investors will closely monitor the upcoming Monetary Policy Committee meeting scheduled for 16th Dec'24. Additionally, if global commodity and energy prices remain subdued while the PKR remains stable, it will further support the outlook for lower inflation going forward.	

Technical Information 30-11-2024		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
Net Assets NIT-AAF (Rs. In million)	783.087	Not Applicable	
Nav per Unit NIT-AAF	15.2757		
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/ .			

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	Shoab 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 Risk. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and risks involved.

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

National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648