

FUND MANAGER REPORT - JULY 2024

Performance %

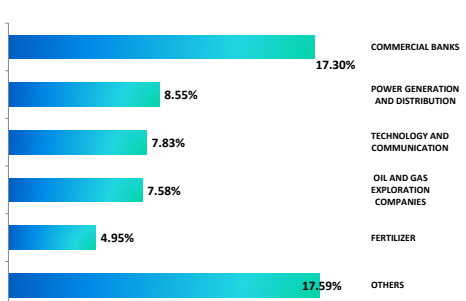
Performance Period (Launch Date: 09-April 2020)	FY23-24	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	51.69%	8.23%	-5.69%	20.78%	2.12%	91.93%
BenchMark	50.52%	12.57%	1.01%	24.36%	3.09%	120.40%
DPU (Rs.)	1.6300	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

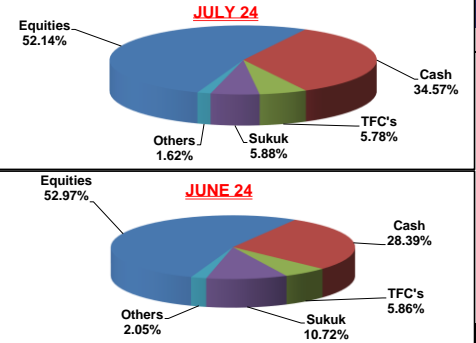
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End 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.	<p>In July 2024, the benchmark KSE-100 witnessed volatile behavior as the KSE-100 index dropped by (0.71%) or 558 points to close at 77,084 levels, despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+',</p>	
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)

(As % of Total Assets)	Percentage
K-ELECTRIC SHORT TERM SUKUK	5.88%
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.37%
HUB POWER COMPANY LIMITED	2.67%
SYSTEMS LIMITED	2.30%
MARI PETROLEUM COMPANY LIMITED	2.29%
HABIB BANK LIMITED	2.28%
MCB BANK LIMITED	2.20%
AIR LINK COMMUNICATION LIMITED	2.13%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.04%
ENGRO FERTILIZER LIMITED	2.02%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	39.06%	39.97%
MTD	0.50%	0.45%
YTD	0.50%	0.45%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-

Future Outlook	*Total Expense Ratio
In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight. Furthermore, the ongoing result season is expected to keep certain scrips in the limelight.	(2.34% YTD) ; (2.35% 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 31-07-2024

Net Assets NIT-AAF (Rs. in million)	674.349
Nav per Unit NIT-AAF	13.1001

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
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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.