

FUND MANAGER REPORT - NOVEMBER 2023

Performance %

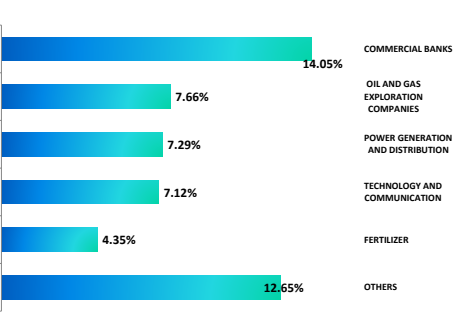
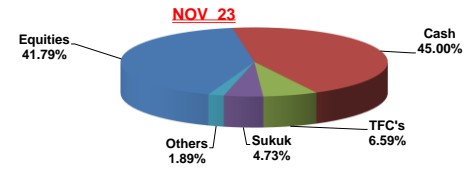
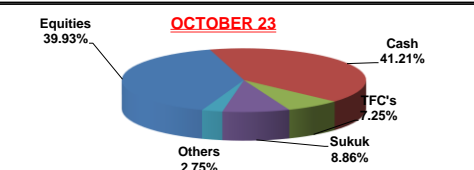
| Performance Period (Launch Date: 09-April 2020) | FY22-23 | FY21-22 | FY20-21 | FY19-20 | Since Inception |
|---|---------|---------|---------|---------|-----------------|
| NIT-AAF | 8.23% | -5.69% | 20.78% | 2.12% | 58.33% |
| BenchMark | 12.57% | 1.01% | 24.36% | 3.09% | 81.07% |
| DPU (Rs.) | 0.7841 | 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. | <p>During the month of November 223, the benchmark KSE-100 closed at all time high level of 60,531 points. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month.</p> <p>In addition to this, the first review of IMF commenced during the month and staff-level agreement was reached, which paves the way for the disbursement of the 2nd tranche, amounting to USD 700mn.</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) 24-05-2023 AM1 (VIS) 29-12-2022 | |
| Fund Manager | Farrukh Yaseen | |

In addition to this, the first review of IMF commenced during the month and staff-level agreement was reached, which paves the way for the disbursement of the 2nd tranche, amounting to USD 700mn.

| Sector Allocation (As % of Total Assets) | | Fund's Asset Allocation | | | | | | | | | | | | | | | | | | | | | | |
|---|----------------------|---|----------------------|---|-------|---|-------|---------------------------|-------|----------------------------|-------|---------------------------------|-------|----------------|-------|----------------------|-------|------------------|-------|--------------------------|-------|------------------------------------|-------|--|
|  | | <p>NOV 23</p>  | | | | | | | | | | | | | | | | | | | | | | |
| <p>Top Ten Equity Holdings (As % of Total Assets)</p> <table border="1"> <thead> <tr> <th>Company Name</th> <th>As % of Total Assets</th> </tr> </thead> <tbody> <tr> <td>SONERI BANK (TFC) ISSUE DATE 26-DEC -2022</td> <td>5.05%</td> </tr> <tr> <td>K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 24-OCT -2023</td> <td>3.04%</td> </tr> <tr> <td>HUB POWER COMPANY LIMITED</td> <td>2.56%</td> </tr> <tr> <td>PAKISTAN PETROLEUM LIMITED</td> <td>2.52%</td> </tr> <tr> <td>OIL AND GAS DEVELOPMENT COMPANY</td> <td>2.34%</td> </tr> <tr> <td>SYSTEM LIMITED</td> <td>2.14%</td> </tr> <tr> <td>LUCKY CEMENT LIMITED</td> <td>1.99%</td> </tr> <tr> <td>MCB BANK LIMITED</td> <td>1.86%</td> </tr> <tr> <td>ENGRO FERTILIZER LIMITED</td> <td>1.82%</td> </tr> <tr> <td>PAKISTAN STATE OIL COMPANY LIMITED</td> <td>1.69%</td> </tr> </tbody> </table> | | Company Name | As % of Total Assets | SONERI BANK (TFC) ISSUE DATE 26-DEC -2022 | 5.05% | K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 24-OCT -2023 | 3.04% | HUB POWER COMPANY LIMITED | 2.56% | PAKISTAN PETROLEUM LIMITED | 2.52% | OIL AND GAS DEVELOPMENT COMPANY | 2.34% | SYSTEM LIMITED | 2.14% | LUCKY CEMENT LIMITED | 1.99% | MCB BANK LIMITED | 1.86% | ENGRO FERTILIZER LIMITED | 1.82% | PAKISTAN STATE OIL COMPANY LIMITED | 1.69% | <p>OCTOBER 23</p>  |
| Company Name | As % of Total Assets | | | | | | | | | | | | | | | | | | | | | | | |
| SONERI BANK (TFC) ISSUE DATE 26-DEC -2022 | 5.05% | | | | | | | | | | | | | | | | | | | | | | | |
| K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 24-OCT -2023 | 3.04% | | | | | | | | | | | | | | | | | | | | | | | |
| HUB POWER COMPANY LIMITED | 2.56% | | | | | | | | | | | | | | | | | | | | | | | |
| PAKISTAN PETROLEUM LIMITED | 2.52% | | | | | | | | | | | | | | | | | | | | | | | |
| OIL AND GAS DEVELOPMENT COMPANY | 2.34% | | | | | | | | | | | | | | | | | | | | | | | |
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| PAKISTAN STATE OIL COMPANY LIMITED | 1.69% | | | | | | | | | | | | | | | | | | | | | | | |

| Fund's Return v/s Benchmark | | |
|------------------------------|---------------------------|-----------|
| | NIT-AAF | Benchmark |
| Trailing 12- months | 30.59% | 32.47% |
| MTD | 7.67% | 7.67% |
| YTD | 25.77% | 24.22% |
| Leverage | - | - |
| Selling & Marketing Expenses | 0.00% | - |
| *Total Expense Ratio | (2.56% YTD) ; (2.58% MTD) | |

The Executive Board Meeting of IMF, monetary policy announcement by the SBP and political developments in the context of general elections will have notable impact on market's momentum in the upcoming month.

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

**Returns calculated are inclusive of dividends

| Technical Information 30-11-2023 | | Compliance with Circular # 16 of 2010 / Non-compliant Investments |
|---|---------|---|
| Net Assets NIT-AAF (Rs. In million) | 586.885 | Not Applicable |
| Nav per Unit NIT-AAF | 12.1788 | |
| 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 | 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.

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