

FUND MANAGER REPORT - JANUARY 2022

Performance %

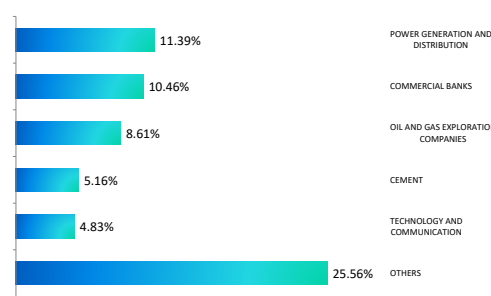
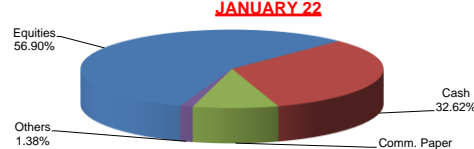
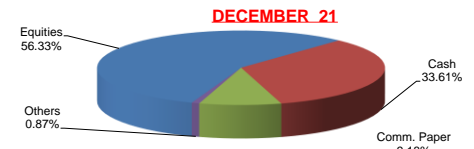
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	20.10%
BenchMark	24.36%	3.09%	28.71%
DPU (Rs.)	1.8358	0.2005	

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%	

Fund's Basic Information	Fund Performance Review
Front End Load* 0% to 2.50%	The calendar year commenced on a positive note as the KSE100 index posted a return of 1.75% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million.
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	On the money market front, long term market yields declined following announcement of MPS by SBP whereby SBP maintained status quo on policy rate.
Auditors Grant Thornton Anjum Rahman	
Pricing Mechanism Forward Pricing	During the month of January 2021, the benchmark of the Fund has increased by 1.39% whereas your Fund's NAV appreciated by 1.97% thus giving an outperformance of 0.58%. On a YTD basis (July 21 to Jan 22), the benchmark has increased by 0.40% whereas the NAV of your Fund has gone down by 2.63% thus, showing an underperformance of 3.03%.
Dealing Days* Daily (Monday to Friday)	
Valuation Days* Daily (Monday to Friday)	

Fund's Basic Information	Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																								
AMC Rating AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>POWER GENERATION AND DISTRIBUTION</td> <td>11.39%</td> </tr> <tr> <td>COMMERCIAL BANKS</td> <td>10.46%</td> </tr> <tr> <td>OIL AND GAS EXPLORATION COMPANIES</td> <td>8.61%</td> </tr> <tr> <td>CEMENT</td> <td>5.16%</td> </tr> <tr> <td>TECHNOLOGY AND COMMUNICATION</td> <td>4.83%</td> </tr> <tr> <td>OTHERS</td> <td>25.56%</td> </tr> </tbody> </table>	Sector	Percentage	POWER GENERATION AND DISTRIBUTION	11.39%	COMMERCIAL BANKS	10.46%	OIL AND GAS EXPLORATION COMPANIES	8.61%	CEMENT	5.16%	TECHNOLOGY AND COMMUNICATION	4.83%	OTHERS	25.56%	<p>JANUARY 22</p>  <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>56.90%</td> </tr> <tr> <td>Cash</td> <td>32.62%</td> </tr> <tr> <td>Comm. Paper</td> <td>9.10%</td> </tr> <tr> <td>Others</td> <td>1.38%</td> </tr> </tbody> </table>	Asset Class	Percentage	Equities	56.90%	Cash	32.62%	Comm. Paper	9.10%	Others	1.38%
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*Varies as per policy.

Top Ten Equity Holdings (As % of Total Assets)
(As % of Total Assets)
HUB POWER COMPANY LIMITED 6.14%
K-ELECT COMM PAPER ISSUE DATE 26-Aug-2021 5.25%
JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov-2021 3.85%
LUCKY CEMENT LIMITED 3.27%
OIL AND GAS DEVELOPMENT COMPANY 3.09%
HABIB BANK LIMITED 2.82%
PAKISTAN PETROLEUM LIMITED 2.58%
ENGRO CORPORATION LIMITED 2.07%
UNITED BANK LIMITED 2.06%
MARI PETROLEUM COMPANY LIMITED 2.00%

Fund's Return v/s Benchmark	NIT-AAF	Benchmark
Trailing 12- months	-1.83%	2.04%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	

Future Outlook	Selling & Marketing Expenses	*Total Expense Ratio
Inflation coupled with international commodities prices and current account deficit numbers will determine the future direction of the market	0.00%	2.32%
	*This includes 0.24% representing Govt. Levy & SECP Fee.	
	**Returns calculated are inclusive of dividends	

Technical Information 31-01-2022	Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. in million) 620.509	Not Applicable
Nav per Unit NIT-AAF 9.9868	
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	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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.

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

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