

FUND MANAGER REPORT - NOVEMBER 2021

Performance %

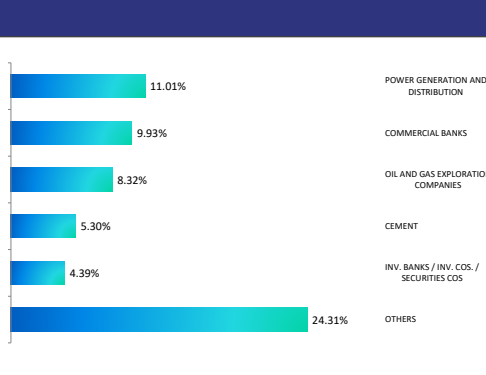
Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	19.33%
BenchMark	24.36%	3.09%	27.09%
DPU (Rs.)	1.8358	0.2005	

NIT-AAF VS BENCHMARK

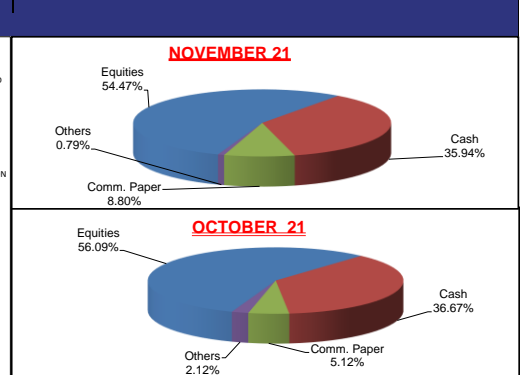
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End Load	0.00%	

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.
Par Value	PKR 10.00
Minimum Investment	PKR 5,000
Trustee	Central Depository Company
Auditors	KPMG, Taseer Hadi & Co. Chartered Accountants
Pricing Mechanism	Forward Pricing
Dealing Days*	Daily (Monday to Friday)
Valuation Days*	Daily (Monday to Friday)
AMC Rating	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020
Fund Manager	Farrukh Yaseen
Cutt-off timing	*Monday to Friday till 03:30 p.m
Category of CIS	Risk Profile High Risk of Principal Erosion Principal at high risk
*Varies as per policy.	

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

Company Name	Percentage
HUB POWER COMPANY LIMITED	5.92%
K-ELECT COMM PAPER ISSUE DATE 26-Aug -2021	5.09%
JS GLOBAL CAPITAL COMM PAPER ISSUE DATE 29-Nov -2021	3.71%
LUCKY CEMENT LIMITED	3.35%
OIL AND GAS DEVELOPMENT COMPANY	2.97%
HABIB BANK LIMITED	2.83%
PAKISTAN PETROLEUM LIMITED	2.41%
ENGRO CORPORATION LIMITED	2.08%
UNITED BANK LIMITED	2.04%
SUI NORTHERN GAS PIPELINES LIMITED	1.94%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	4.99%	9.36%
3yrs	—	—
5yrs	—	—
10 yrs	—	—
Leverage	Nil	

Future Outlook

Inflation outlook, developments and actions by the Government in response to the IMF Program. International commodities prices outlook and outcome of Monetary Policy scheduled on Dec 14th will determine the future direction of the market.

Expense Category	Percentage
Selling & Marketing Expenses	0.00%
*Total Expense Ratio	2.33%
*This includes 0.24% representing Govt. Levy & SECP Fee.	
**Returns calculated are inclusive of dividends	

Technical Information 30-11-2021

Net Assets NIT-AAF (Rs. In million)	619.660	Not Applicable
Nav per Unit NIT-AAF	9.9224	
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	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.