

FUND MANAGER REPORT - NOVEMBER 2022

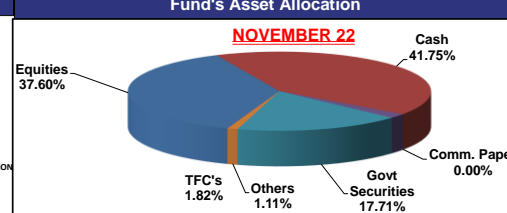
Performance %

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	21.25%
BenchMark	1.01%	24.36%	3.09%	36.69%
DPU (Rs.)	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%	

Fund's Basic Information		Fund Performance Review
Front End Load*	0% to 2.50%	<p>The KSE-100 index increased 1,084 points or 2.63 per cent to settle at 42,349 levels during the month of November 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis.</p> <p>During the month of November 2022, the benchmark of the Fund has increased by 1.98% whereas your Fund's NAV appreciated by 1.21% thus giving an underperformance of 0.77%. % On a YTD basis (July 22 to November 22), the benchmark has increased by 5.56% whereas the NAV of your Fund has gone up by 4.23% thus, showing an underperformance of 1.33%.</p>
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	
Auditors	Grant Thornton Anjum Rahman	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
COMMERCIAL BANKS	8.65%	<p>NOVEMBER 22</p> 
TECHNOLOGY AND COMMUNICATION	7.78%	
OIL AND GAS EXPLORATION COMPANIES	4.18%	
FERTILIZER	4.17%	
OIL AND GAS MARKETING COMPANIES	2.18%	
OTHERS	12.46%	

Top Ten Equity Holdings (As % of Total Assets)	
(As % of Total Assets)	
OCTOPUS DIGITAL LIMITED	2.06%
MARI PETROLEUM COMPANY LIMITED	1.94%
SYSTEM LIMITED	1.83%
TPL CORP LTD. (TFC)	1.82%
ENGRO FERTILIZER LIMITED	1.71%
HABIB BANK LIMITED	1.62%
UNITED BANK LIMITED	1.57%
HUB POWER COMPANY LIMITED	1.56%
MEEZAN BANK LIMITED	1.56%
MCB BANK LIMITED	1.37%

Fund's Return v/s Benchmark		
	NIT-AAF	Benchmark
Trailing 12- months	1.61%	7.55%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	(2.55% YTD) ; (2.36% MTD)	

Engagement with the IMF for the ninth review remains critical for Pakistan as its reserves continue to deplete despite inflows from ADB, World Bank and AIB in the last few weeks, given debt repayment obligations.

*This includes 0.24% on YTD & 0.24% on MTD basis representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 30-11-2022		Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. in million)	542.004	Not Applicable
Nav per Unit NIT-AAF	10.0820	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		

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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