

**FUND MANAGER REPORT - DECEMBER 2022**

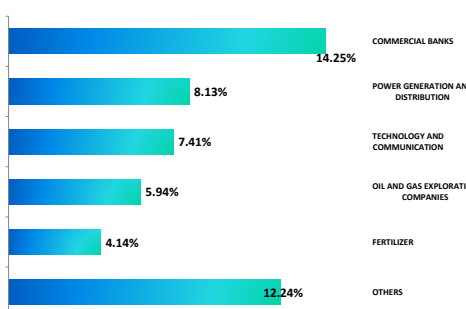
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	19.48%
BenchMark	1.01%	24.36%	3.09%	35.56%
DPU (Rs.)	Nil	1.8358	0.2005	

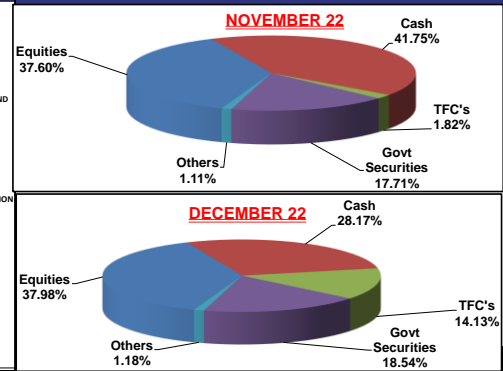
**NIT-AAF VS BENCHMARK**

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%	<b>Fund Performance Review</b>
Front End Load*	0% to 2.50%	
Back End Load	0.00%	During the month of December 2022, the bears dominated the stock market and the index registered a fall of 1,928 pts MoM to settle at 40,420 pts levels. The declining trend was primarily attributed to political unrest, S&P lowered the long-term and short-term sovereign credit rating of Pakistan on the back of enduring external, economic, and fiscal risks. Furthermore, SBP forex reserves fell by USD 1,900 mn MoM to USD 5.82bn due to external repayment, PKR depreciated by 1.11% MoM to record at PKR 226.43/USD, and delay in IMF 9 <sup>th</sup> review dampened the investors' confidence.
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	During the month of December 2022, the benchmark of the Fund has declined by 0.83% whereas your Fund's NAV appreciated by 1.45% thus giving an underperformance of 0.63%. % On a YTD basis (July 22 to December 22), the benchmark has increased by 4.69% whereas the NAV of your Fund has gone up by 2.71% thus, showing an underperformance of 1.98%.
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) 24-05-2022 AM1 (VIS) 29-12-2022	
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

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



**Fund's Return v/s Benchmark**

	NIT-AAF	Benchmark
Trailing 12- months	1.45%	6.79%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	(2.52% YTD) ; (2.37% MTD)	

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

\*\*Returns calculated are inclusive of dividends

**Future Outlook**

In the upcoming month, the outcome of the negotiation with IMF will set the market direction. Moreover, positive development on circular debt will also take energy stocks into the limelight and improve the market sentiments.

**Technical Information 31-12-2022**

Net Assets NIT-AAF (Rs. In million)	525.602
Nav per Unit NIT-AAF	9.9355
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>	
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .	

**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	Amir 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	Manager 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.