

**FUND MANAGER REPORT - JANUARY 2023**

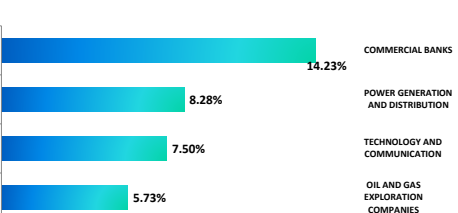
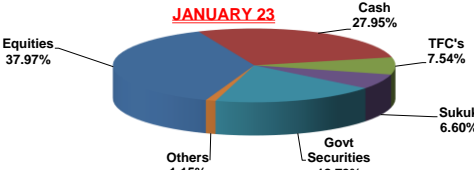
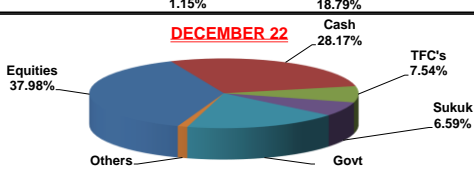
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	19.94%
BenchMark	1.01%	24.36%	3.09%	37.34%
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%	
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 January 2023, the index registered a gain of 253 pts MoM to settle at 40,673 pts levels. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9<sup>th</sup> review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence.</p> <p>On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI, while the Rupee was allowed to find its value as per market forces mid-month, which was one of IMF's pre-requisites. However, SBP foreign reserves fell by USD 1.9bn MoM to USD3.68bn due to external repayment.</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) 24-05-2022 AM1 (VIS) 29-12-2022	
Fund Manager	Farrukh Yaseen	

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
		<p><b>JANUARY 23</b></p> 
<p>*Varies as per policy.</p>		<p><b>DECEMBER 22</b></p> 

Top Ten Equity Holdings (As % of Total Assets)	
(As % of Total Assets)	
SONERI BANK (TFC) ISSUE DATE 26-DEC-2022	5.66%
K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 13-DEC-2022	3.77%
LUCKU ELECT. POW SHORT TERM SUKUK ISSUE DATE 14-DEC-2022	2.83%
MARI PETROLEUM COMPANY LIMITED	2.54%
SYSTEM LIMITED	2.16%
TPL CORP LTD. (TFC)	1.90%
HABIB BANK LIMITED	1.81%
ENGRO FERTILIZER LIMITED	1.77%
OCTOPUS DIGITAL LIMITED	1.69%
HUB POWER COMPANY LIMITED	1.68%

Fund's Return v/s Benchmark		
	NIT-AAF	Benchmark
Trailing 12- months	-0.14%	6.70%
MTD	0.38%	1.31%
YTD	3.10%	6.06%
Leverage	-	-
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	(2.51% YTD) ; (2.48% 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		Compliance with Circular # 16 of 2010 / Non-compliant Investments
<p>In the upcoming month, the outcome of the negotiation with IMF will set the market direction during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD. Moreover, positive development on circular debt also takes energy stocks in to the limelight and aids the stock market rally.</p>		Not Applicable
<p><b>Technical Information 31-01-2023</b></p>		
Net Assets NIT-AAF (Rs. In million)	525.043	
Nav per Unit NIT-AAF	9.9730	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		
<p>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>.</p>		

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	Salman H. Chawala-In-charge Risk Managernt
MUFAP's Recommended Format.		