

FUND MANAGER REPORT - MARCH 2023

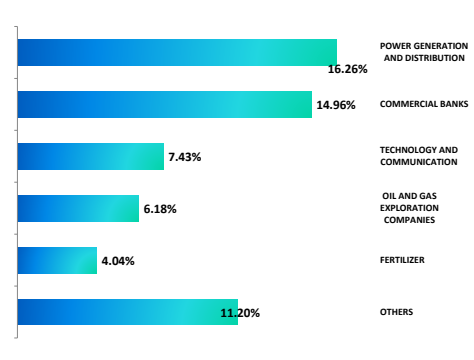
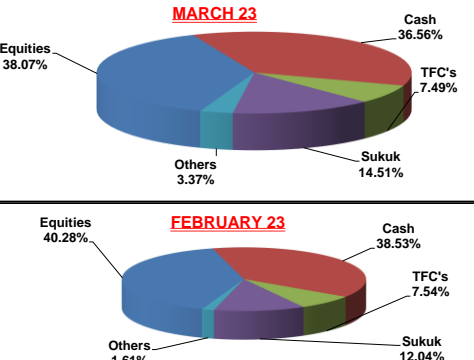
Performance %

Performance Period (Launch Date: 09-April 2020)	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	-5.69%	20.78%	2.12%	22.00%
BenchMark	1.01%	24.36%	3.09%	39.08%
DPU (Rs.)	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

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

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. 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 Monday to Friday till 01:30 p.m Friday till 12:30 p.m Cutt-off timing Friday till 12:30 p.m <table border="1"> <thead> <tr> <th>Category of CIS</th> <th>Risk Profile</th> <th>Risk of Principal Erosion</th> </tr> </thead> <tbody> <tr> <td>Asset Allocation</td> <td>High</td> <td>Principal at high risk</td> </tr> </tbody> </table>	Category of CIS	Risk Profile	Risk of Principal Erosion	Asset Allocation	High	Principal at high risk	Objective of the fund The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook. Fund Performance Review During the month of March 2023, the KSE100 index declined by 1.26%. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. On the other end, hike in political noise with regards to timeline and holding of provincial & general election kept the investors on the sideline and compromised overall market sentiment. At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monetary policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect. Moody's Investors Service (Moody's) downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1, the Pakistani rupee's value declined sharply in the interbank market. During the month, the Consumer Price Index (CPI) based inflation increased to 31.5 percent on a year-on-year basis in February 2023.
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
	

Top Ten Equity Holdings (As % of Total Assets)	Fund's Return v/s Benchmark																																											
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Future Outlook	*Returns calculated are inclusive of dividends
Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track and aid the sentiment at the index. Moreover, a key event to watch out for next month will be the scheduled Monetary Policy which will determine the future trend of the equity market.	**Returns calculated are inclusive of dividends

Technical Information 31-03-2023	Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NIT-AAF (Rs. In million) 532.309 Nav per Unit NIT-AAF 10.1445	Not Applicable

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 Raza Abbas Jaffery - Head of Equities & Trading Ali Kamal - Head of Research Manzoor Ahmed, Chief Operating Officer Shoab Ahmed Khan, Head of Fixed Income Faisal Aslam - Head of Compliance Aamir Amin, Head of Finance Farrukh Yaseen, Fund Manager NIT-AAF Salman H. Chawala-In-charge Risk Management

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