

**FUND MANAGER REPORT - JANUARY 2024**

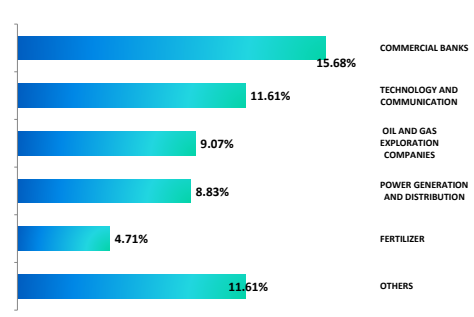
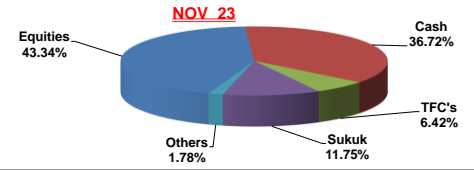
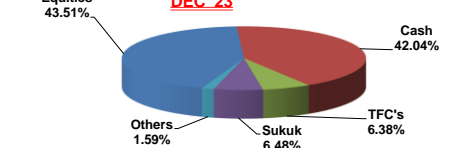
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	64.01%
BenchMark	12.57%	1.01%	24.36%	3.09%	86.98%
DPU (Rs.)	0.7841	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%	The benchmark KSE 100 Index remained range-bound, contracting by 0.8% on a monthly basis. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%.
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
		<p><b>NOV 23</b></p>  <p><b>DEC 23</b></p> 

Top Ten Equity Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)			
PTCL STS II ISSUE DATE 18-JAN-2024	5.22%		
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.89%		
PAKISTAN PETROLEUM LIMITED	3.03%		
K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 24-OCT -2023	2.94%		
LUCKY ELECT. POW SHORT TERM SUKUK	2.94%		
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.81%		
HUB POWER COMPANY LIMITED	2.30%		
MARI PETROLEUM COMPANY LIMITED	2.16%		
ENGRO FERTILIZER LIMITED	2.13%		
MCB BANK LIMITED	1.92%		
		<b>Fund's Return v/s Benchmark</b>	
		<b>Trailing 12- months</b>	<b>NIT-AAF</b>
			<b>Benchmark</b>
		<b>MTD</b>	<b>0.36%</b>
		<b>YTD</b>	<b>30.27%</b>
		<b>28.27%</b>	
		<b>Leverage</b>	<b>-</b>
		<b>Selling &amp; Marketing Expenses</b>	<b>0.00%</b>
		<b>*Total Expense Ratio</b>	<b>(2.53% YTD) ; (2.37% MTD)</b>

Future Outlook	*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.
Political developments post general elections scheduled for February 8th will generally set the future direction of the market. Further, the corporate result season is also in full swing where strong corporate earnings along with healthy cash payouts can keep the momentum strong in the month ahead.	
	<b>**Returns calculated are inclusive of dividends</b>

Technical Information 31-01-2024		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
Net Assets NIT-AAF (Rs. In million)	607.615		
Nav per Unit NIT-AAF	12.6154	Not Applicable	
<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> .			

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	Salman H. Chawala-In-charge Risk Management
<b>MUFAP's Recommended Format.</b>		

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