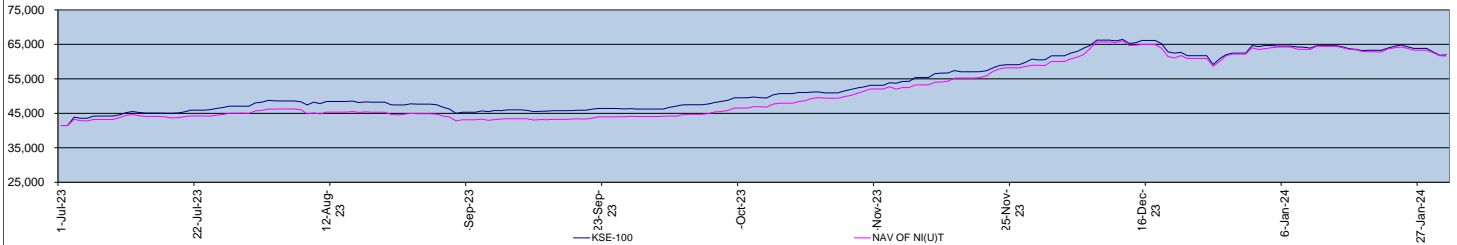


**FUND MANAGER REPORT - JANUARY 24**

**Performance %**

Performance Period	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
NI(UT)	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%
KSE 100	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%
DPU (Rs.)	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10

**NI(UT) VS KSE-100**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End	
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.40%	
<b>Front End Load*</b>	3.00%	
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	BDO Ebrahim & Co.	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA)	24-05-2023
	AM1 (VIS)	28-12-2023
<b>Fund Manager</b>	Raza Abbas Jaffery	
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m	
<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
Equity Fund	High	Principal at high risk

**Objective of the fund**  
The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

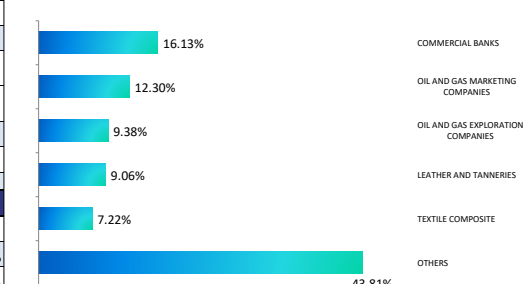
**Equity Market Review**

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%.

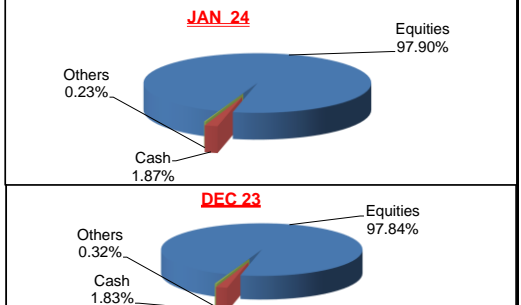
**Top Ten Holdings (As % of Total Assets)**

(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	9.76%
BANK ALHABIB LIMITED	8.20%
MARI PETROLEUM COMPANY LIMITED	8.12%
SERVICE INDUSTRIES LIMITED	5.77%
HABIB METROPOLITAN BANK LIMITED	3.65%
PAKISTAN TOBACCO COMPANY LIMITED	3.30%
BATA PAKISTAN LIMITED	3.24%
SAPPHIRE TEXTILE MILLS LIMITED	2.95%
PACKAGES LIMITED	2.84%
FAUJI FERTILIZER COMPANY LIMITED	2.70%

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



**Fund's Asset Allocation**



**Future Outlook**

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.

**Fund's Return vs Benchmark**

	NI(UT) Fund	KSE-100
<b>Trailing 12- months</b>	41.99%	52.38%
<b>MTD</b>	-0.88%	-0.76%
<b>YTD</b>	48.66%	49.52%
<b>Leverage</b>	0.82% of Net Assets	
<b>Selling &amp; Marketing Expenses</b>	0.72% per annum	
<b>*Total Expense Ratio</b>	(3.18% YTD) ; (2.64% MTD)	

\*This includes 0.28% YTD & 0.28% on MTD basis representing Govt. Levy & SECP Fee.

\*\*Returns calculated are inclusive of dividends

**Technical Information 31-01-2024**

<b>Net Assets NI(UT) (Rs. In billion)</b>	56.382
<b>Nav per Unit NI(UT)</b>	75.25

**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/>.

**Compliance with Circular # 16 of 2010 / Non-compliant Investments**

NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 2% of net assets) does not meet the requirements of current regulations.

NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

**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	Ali Kamal - Head of Research	Salman H. Chawala In-charge Risk Management
	Faisal Aslam -Head of Compliance	

**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.