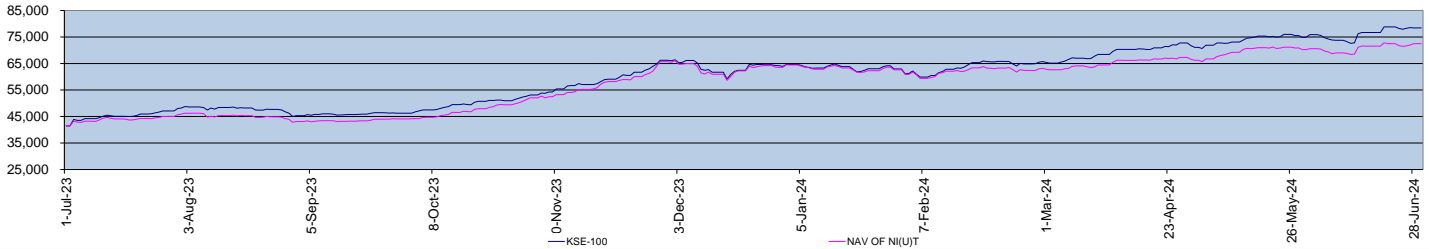


FUND MANAGER REPORT - JUNE 24

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
NI(UT)	74.96%	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%
KSE 100	89.24%	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%
DPU (Rs.)	3.20	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25

NI(UT) VS KSE-100



Fund's Basic Information

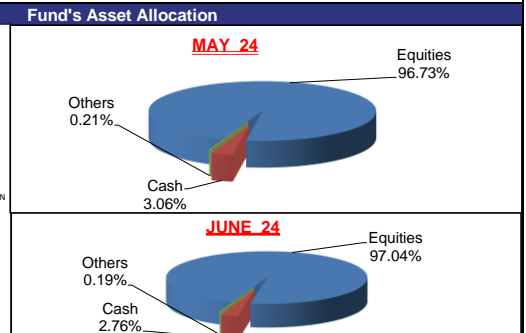
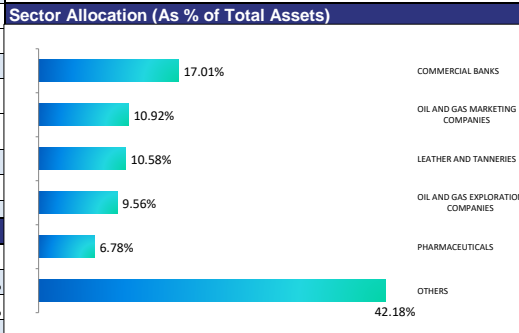
Fund Type	Open-End	
Launch Date	12 th November 1962	
Management Fee	1.50%	
Front End Load*	3.00%	
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	BDO Ebrahim & Co.	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA)	24-05-2024
	AM1 (VIS)	28-12-2023
Fund Manager	Raza Abbas Jaffery	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion
	Equity Fund	High

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
Pakistan's stock market surged significantly during FY24, closing at a record high of 78,455 points, up from 41,453 points in FY23. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn by Jul'23. Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy. Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum. Due to inflation moving to downward trajectory, real interest rates widening, current account deficit narrowing, PKR stabilizing, and fiscal consolidation, the SBP decided to reduce the policy rate to 20.5% in Jun'24.

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
BANK ALHABIB LIMITED	9.44%
PAKISTAN STATE OIL COMPANY LIMITED	8.75%
MARI PETROLEUM COMPANY LIMITED	8.40%
SERVICE INDUSTRIES LIMITED	7.64%
HABIB METROPOLITAN BANK LIMITED	3.69%
FAUJI FERTILIZER COMPANY LIMITED	3.20%
PAKISTAN TOBACCO COMPANY LIMITED	2.95%
BATA PAKISTAN LIMITED	2.87%
PACKAGES LIMITED	2.66%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.33%



Future Outlook

Following a policy rate cut and unveiling of the federal budget FY25, market participants will closely monitor developments regarding the IMF's Extended Fund Facility (EFF) program. Additionally, it is expected that after successfully securing the IMF program, Pakistan would be able to unlock foreign inflows from other multilateral and bilateral partners boosting the country's foreign exchange reserves and alleviating pressure on the external front.

Sector Allocation (As % of Total Assets)

Fund's Asset Allocation

Fund's Return vs Benchmark

	NI(UT) Fund	KSE-100
Trailing 12- months	74.97%	88.43%
MTD	2.78%	3.38%
YTD	74.96%	89.24%
Leverage	0.67% of Net Assets	
Selling & Marketing Expenses	0.65% per annum	
*Total Expense Ratio	(2.96% YTD) ; (2.74% MTD)	

*This includes 0.29% YTD & 0.30% on MTD basis representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 30-06-2024

Net Assets NI(UT) (Rs. In billion)	63.395
Nav per Unit NI(UT)	85.29

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.

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

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