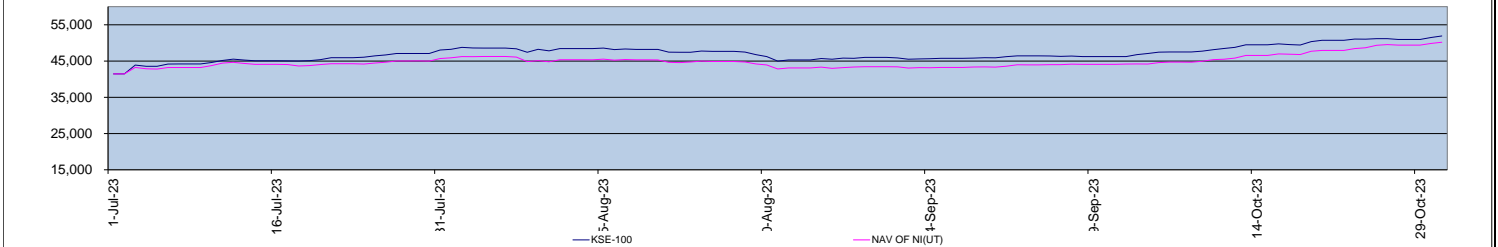


**FUND MANAGER REPORT - OCTOBER 23**

**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**

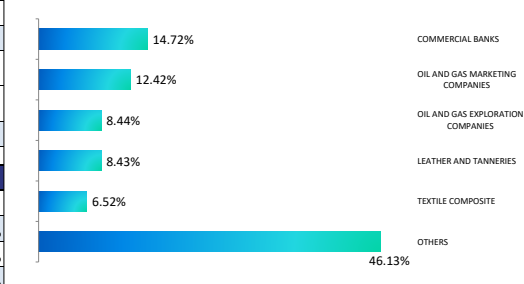
<b>Fund Type</b>	Open-End	
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.40%	
<b>Front End Load*</b>	3.00%	
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</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)	29-12-2022
<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.

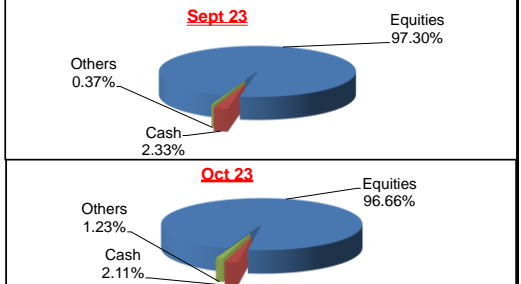
**Equity Market Review**

During the month of Oct'23, the KSE-100 index surged by 12.30% to close at a six-year high level of 51,920 levels. Bullish run of the market was driven by positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.

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



**Fund's Asset Allocation**



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

Company Name	(As % of Total Assets)
PAKISTAN STATE OIL COMPANY LIMITED	9.94%
BANK ALHABIB LIMITED	7.66%
MARI PETROLEUM COMPANY LIMITED	7.25%
SERVICE INDUSTRIES LIMITED	4.60%
BATA PAKISTAN LIMITED	3.78%
FAUJI FERTILIZER COMPANY LIMITED	3.08%
HABIB METROPOLITAN BANK LIMITED	3.03%
PACKAGES LIMITED	2.93%
PAKISTAN TOBACCO COMPANY LIMITED	2.84%
SAPPHIRE TEXTILE MILLS LIMITED	2.40%

**Fund's Return v/s Benchmark**

	NI(UT) Fund	KSE-100
<b>Trailing 12- months</b>	<b>7.70%</b>	<b>25.82%</b>
<b>MTD</b>	<b>13.88%</b>	<b>12.30%</b>
<b>YTD</b>	<b>21.06%</b>	<b>25.25%</b>
<b>Leverage</b>	<b>1.92%</b>	
<b>Selling &amp; Marketing Expenses</b>	<b>0.81% per annum</b>	
<b>*Total Expense Ratio</b>	<b>(3.66% YTD) ; (3.31% MTD)</b>	

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

\*\*Returns calculated are inclusive of dividends

**Future Outlook**

The market participants will closely monitor progress on IMF review which is expected to begin on 2nd Nov'23 for the disbursement of USD 710mn. Moreover, positive political development, decrease in inflationary pressure and appreciation of PKR against USD can drive the market further. However, increase in oil prices as a result of Palestine and Israel war escalation can be a challenge for the market and global economy.

**Technical Information 31-10-2023**

<b>Net Assets NI(UT) (Rs. In billion)</b>	<b>47.080</b>
<b>Nav per Unit NI(UT)</b>	<b>61.28</b>
<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> .	

**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 3% 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 Managemnt
	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.