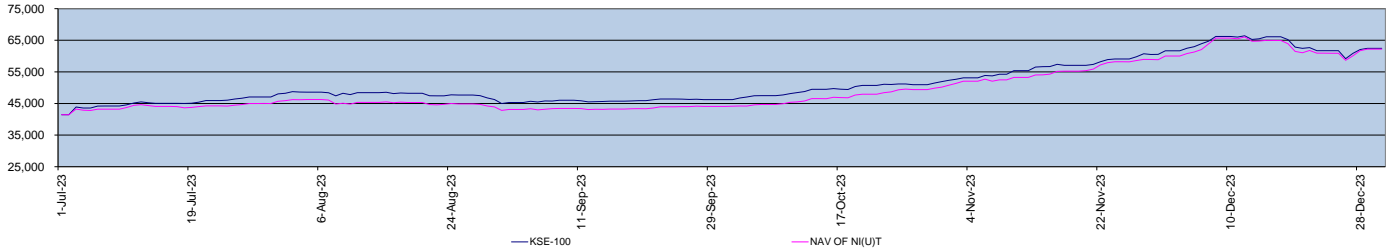


FUND MANAGER REPORT - DECEMBER 23

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

Fund Type	Open-End	<p>Objective of the fund</p> <p>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.</p>
Launch Date	12 th November 1962	
Management Fee	1.40%	
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.	

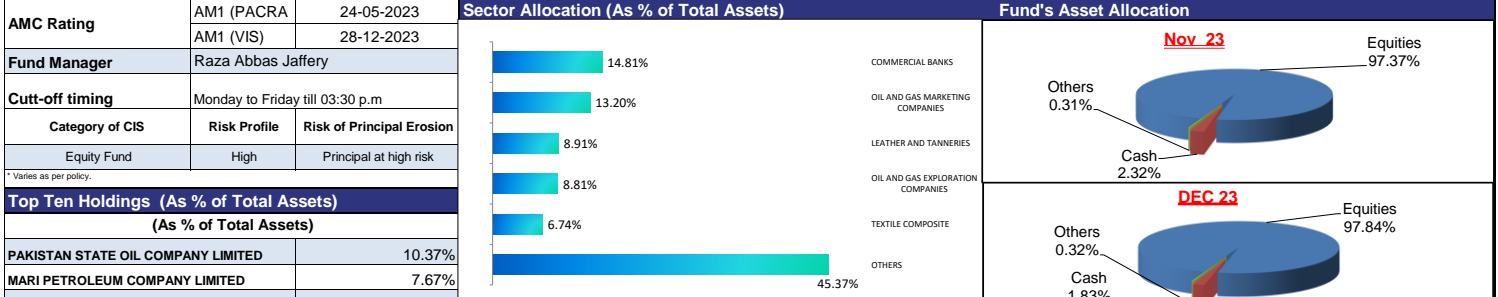
Equity Market Review

Last month of the calendar year 2023 witnessed yet another glittering performance registering a gain of 3.17% to close at 62,451, up 1,920pts during the month. The KSE100 reached unprecedented heights by hitting an all-time high of 66,427 points, which marked a gain of 26,006 (64.3%) pts since Dec'22 and emerged as 5th best performing stock market in CY23.

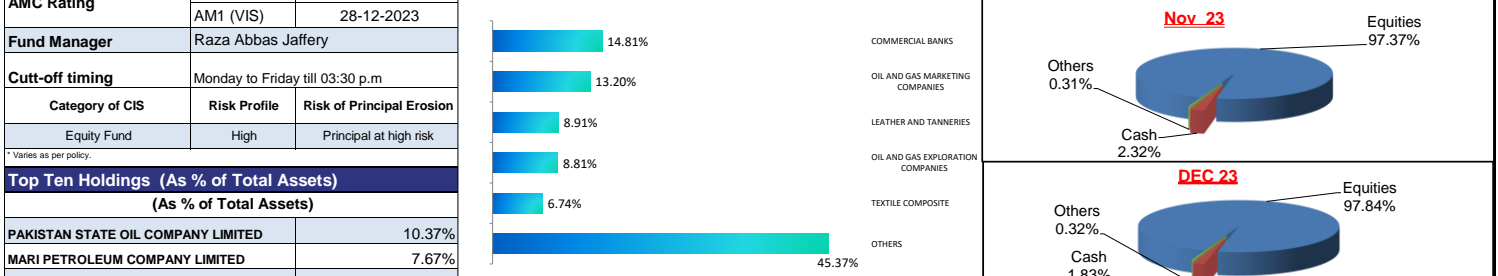
The first half of CY23 saw Pakistan's stock market facing challenges. Economic difficulties and political uncertainty were key contributors to the subdued market conditions. The delay in resuming the IMF program was a significant factor affecting economic and market dynamics. Moreover, the policy rate also witnessed a significant 600bps increase, reaching a historic high of 22.0%, making equities less attractive.

However, Standby Arrangement with the IMF in Jun'23 proved to be the turning point for the equity markets leading to a resurgence of flows into the market and rebounded the sentiment of the investors. Following the IMF support, the SBP received significant inflows/rollovers from friendly countries, boosting the country's forex reserves level to USD 8.2bn by Jul'23 end. Moreover, developments like establishment of the SIFC to attract foreign direct investment and administrative measures by the authorities aimed at curbing illegal foreign currency and preventing further depreciation of PKR played a significant role in maintaining strong momentum.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Fund's Return v/s Benchmark

	NI(UT) Fund	KSE-100
Trailing 12- months	36.22%	54.50%
MTD	5.65%	3.17%
YTD	49.98%	50.66%
Leverage	0.37% of Net Assets	
Selling & Marketing Expenses	0.74% per annum	
*Total Expense Ratio	(3.30% YTD) ; (2.62% MTD)	
*This includes 0.28% YTD & 0.28% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Future Outlook

In the last 2 years Pakistan economic condition remain volatile with higher policy rate also played its part in the muted performance of the equity market but after the market's turnaround post Standby Arrangement with the IMF the equity market's outlook has started to look promising.

Market will frame its outlook on how economic and political condition will remain in CY24. The much needed long term IMF program and policies of new elected Govt. will set the direction of CY24.

Technical Information 31-12-2023

Net Assets NI(UT) (Rs. In billion)	57.549	<p>Compliance with Circular # 16 of 2010 / Non-compliant Investments</p> <p>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.</p> <p>NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.</p>
Nav per Unit NI(UT)	75.92	
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	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.

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