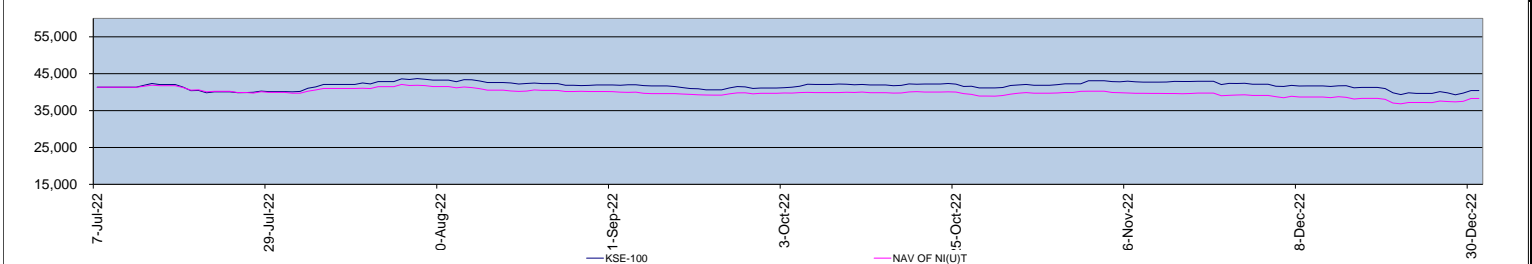


FUND MANAGER REPORT - DECEMBER 2022

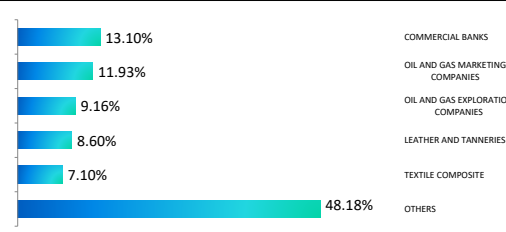
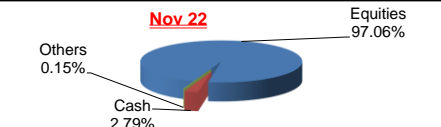

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NI(UT)	-11.84%	37.14%	6.38%	-23.94%	-11.81%
KSE 100	-12.28%	37.58%	1.53%	-19.11%	-10.00%
DPU (Rs.)	2.44	1.61	1.29	1.55	2.33

NI(UT) VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	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.
Launch Date	12 th November 1962	
Management Fee	1.30%	
Front End Load*	3.00%	
Back End Load	0.00%	
Benchmark	KSE-100	<p>Fund Performance Review</p> <p>During the month of December 2022, the bears dominated the stock market and the index registered a fall of 1,928 pts MoM to settle at 40,420 pts levels. The declining trend was primarily attributed to political unrest, S&P lowered the long-term and short-term sovereign credit rating of Pakistan on the back of enduring external, economic, and fiscal risks. Furthermore, SBP forex reserves fell by USD 1,900 mn MoM to USD 5.82bn due to external repayment, PKR depreciated by 1.11% MoM to record at PKR 226.43/USD, and delay in IMF 9th review dampened the investors' confidence.</p> <p>During the month of December 2022, the benchmark KSE-100 declined by 4.55% whereas your Fund's NAV depreciated by 2.40% thus giving an outperformance of 2.15%. On a YTD basis (July 22 to December 22), the benchmark has decreased by 2.70% whereas the NAV of your Fund has gone down by 7.56% thus, showing an underperformance of 4.86%.</p>
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Fergusson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2022 AM1 (VIS) 29-12-2022	
Fund Manager	Raza Abbas Jaffery	

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation																		
Cutt-off timing	Monday to Friday till 03:30 p.m			<p>Nov 22</p> 																		
Category of CIS	Risk Profile	Risk of Principal Erosion																				
Equity Fund	High	Principal at high risk																				
*Varies as per policy.				<p>December 22</p> 																		
Top Ten Holdings (As % of Total Assets)																						
(As % of Total Assets)			Fund's Return v/s Benchmark																			
PAKISTAN STATE OIL COMPANY LIMITED	10.09%		<table border="1"> <thead> <tr> <th></th> <th>NI(UT) Fund</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td>Trailing 12- months</td> <td>-13.51%</td> <td>-9.36%</td> </tr> <tr> <td>3yrs</td> <td>-1.06%</td> <td>-0.77%</td> </tr> <tr> <td>5yrs</td> <td>-5.37%</td> <td>-0.13%</td> </tr> <tr> <td>10 yrs</td> <td>185.50%</td> <td>139.10%</td> </tr> <tr> <td>Leverage</td> <td>Nil</td> <td>♦</td> </tr> </tbody> </table>			NI(UT) Fund	KSE-100	Trailing 12- months	-13.51%	-9.36%	3yrs	-1.06%	-0.77%	5yrs	-5.37%	-0.13%	10 yrs	185.50%	139.10%	Leverage	Nil	♦
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MARI PETROLEUM COMPANY LIMITED	8.06%		Selling & Marketing Expenses																			
BANK ALHABIB LIMITED	6.34%		0.55% per annum																			
BATA PAKISTAN LIMITED	4.73%		*Total Expense Ratio																			
SERVICE INDUSTRIES LIMITED	3.83%		(2.31% YTD) ; (2.34% MTD)																			
PAKISTAN SERVICES LIMITED	3.71%		**This includes 0.20% YTD & 0.20% on MTD basis representing Govt. Levy & SECP Fee.																			
FAUJI FERTILIZER COMPANY LIMITED	3.66%		**Returns calculated are inclusive of dividends																			
PAKISTAN TOBACCO COMPANY LIMITED	3.41%																					
PACKAGES LIMITED	2.70%																					
HABIB METROPOLITAN BANK LIMITED	2.54%																					

Future Outlook			Compliance with Circular # 16 of 2010 / Non-compliant Investments	
In the upcoming month, the outcome of the negotiation with IMF will set the market direction. Moreover, positive development on circular debt will also take energy stocks in to the limelight and improve the market sentiments.			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.	
Technical Information 31-12-2022			NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	
Net Assets NI(UT) (Rs. In billion)	48.206		Members of the Investment Committee	
Nav per Unit NI(UT)	57.82		Adnan Afridi, Managing Director	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:			Manzoor Ahmed, Chief Operating Officer	
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/ .			Ali Kamal - Head of Research	
			Faisal Aslam -Head of Compliance	
			Amir Amin, Head of Finance Manager Risk Management	

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Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance Manager Risk Management
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	
	Faisal Aslam -Head of Compliance	