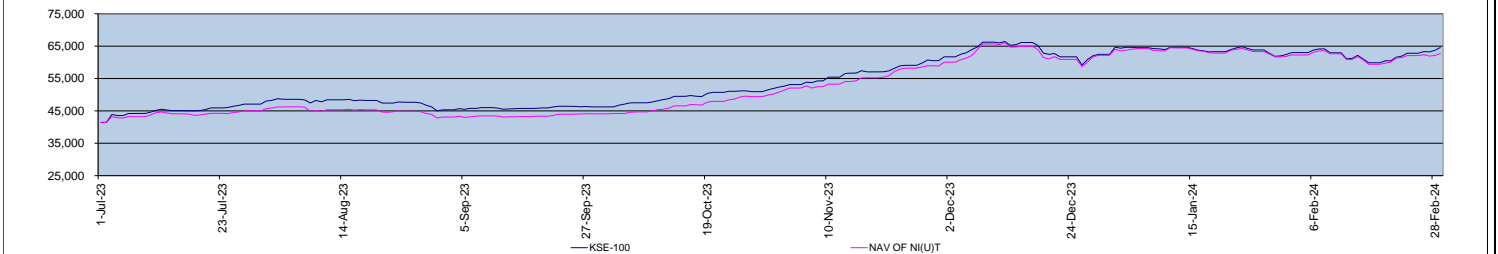


**FUND MANAGER REPORT - FEBRUARY 24**

**Performance %**

Performance Period	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
NI(U)T	-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(U)T 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**

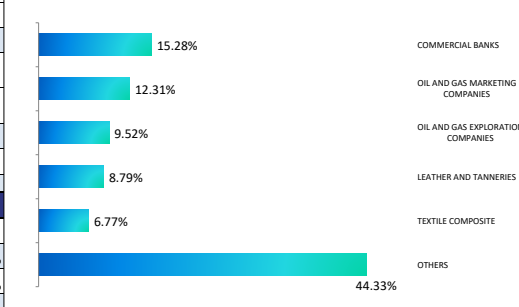
The KSE100 index showed a strong bullish momentum during the month of February 2024, surged by 2,599pts (+4.2%) closing at 64,579 index level amid the general elections held on Feb 8<sup>th</sup> 2024. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review. Additionally, PKR remained stable during the week appreciated by PKR 0.31/USD reaching around PKR 279.11/USD despite foreign outflow of debt repayment, along with rising trade deficit as higher imports and shrinkage of exports.

Actual Management Fees charged for the month is 1.40% (annualized) based on average net assets.  
\*Varies as per policy.

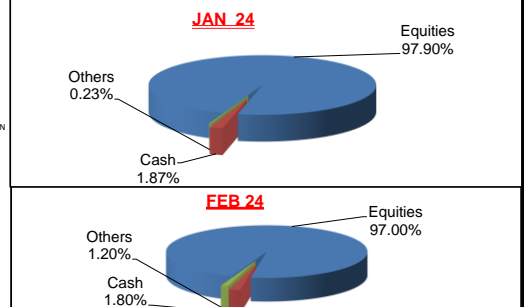
**Top Ten Holdings (As % of Total Assets)**

(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	9.69%
MARI PETROLEUM COMPANY LIMITED	8.32%
BANK ALHABIB LIMITED	7.81%
SERVICE INDUSTRIES LIMITED	5.66%
HABIB METROPOLITAN BANK LIMITED	3.57%
PAKISTAN TOBACCO COMPANY LIMITED	3.12%
BATA PAKISTAN LIMITED	3.07%
PACKAGES LIMITED	2.85%
FAUJI FERTILIZER COMPANY LIMITED	2.79%
SAPPHIRE TEXTILE MILLS LIMITED	2.71%

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



**Fund's Asset Allocation**



**Future Outlook**

Investors will closely monitor the formation of the cabinet and how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.

**Fund's Return vs Benchmark**

	NI(U)T Fund	KSE-100
<b>Trailing 12- months</b>	<b>49.85%</b>	<b>59.80%</b>
<b>MTD</b>	<b>1.67%</b>	<b>4.19%</b>
<b>YTD</b>	<b>51.15%</b>	<b>55.79%</b>
<b>Leverage</b>	<b>0.86% of Net Assets</b>	
<b>Selling &amp; Marketing Expenses</b>	<b>0.70% per annum</b>	
<b>*Total Expense Ratio</b>	<b>(3.14% YTD) ; (2.82% MTD)</b>	

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

\*\*Returns calculated are inclusive of dividends

**Technical Information 29-02-2024**

<b>Net Assets NI(U)T (Rs. In billion)</b>	<b>57.000</b>
<b>Nav per Unit NI(U)T</b>	<b>76.51</b>

**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(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T 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(U)T 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.

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P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-646-648

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