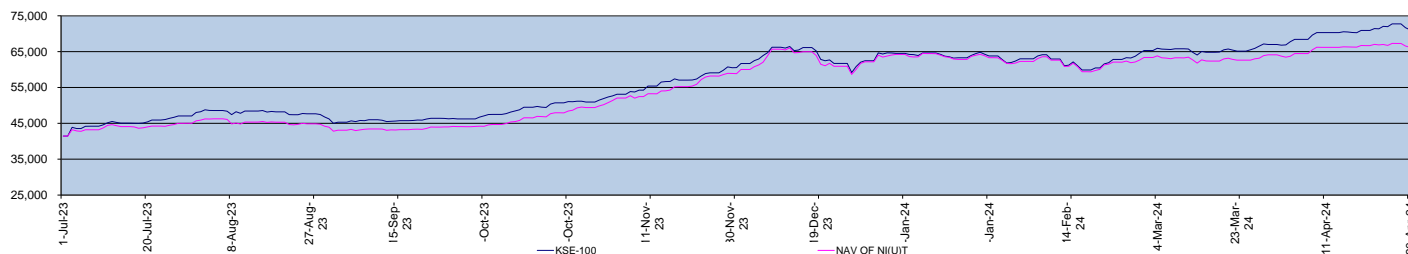


FUND MANAGER REPORT - APRIL 24

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 **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	1.50%	
Front End Load*	3.00%	
Back End Load	0.00%	

Equity Market Review

In April 2024, the bullish momentum persisted at the local equity market as benchmark KSE-100 Index surged by 6.1% (4,097 points) to close at 71,103. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. Additionally, Iranian President visited Pakistan with the deal of low-cost energy program, delivered a statement for further investment in Pakistan.

At the end of the month, the State Bank of Pakistan in its monetary policy held the key interest rate unchanged for the seventh consecutive meeting primarily due to inflation concerns amid geopolitical risks and impeding fiscal measures.

Valuation Days Daily (Monday to Friday)

AMC Rating AM1 (PACRA) 24-05-2023 **Sector Allocation (As % of Total Assets)**

AMC Rating	AM1 (PACRA)	24-05-2023		Fund's Asset Allocation
	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 Principal at high risk

Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets. *Varies as per policy.

Top Ten Holdings (As % of Total Assets)

Top Ten Holdings (As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	10.14%
MARI PETROLEUM COMPANY LIMITED	9.27%
BANK ALHABIB LIMITED	8.81%
SERVICE INDUSTRIES LIMITED	5.26%
HABIB METROPOLITAN BANK LIMITED	3.49%
FAUJI FERTILIZER COMPANY LIMITED	3.23%
BATA PAKISTAN LIMITED	2.97%
PAKISTAN TOBACCO COMPANY LIMITED	2.67%
PACKAGES LIMITED	2.56%
SUI NORTHERN GAS PIPELINES LIMITED	2.32%

Fund's Return vs Benchmark

	NI(UT) Fund	KSE-100
Trailing 12- months	59.06%	71.00%
MTD	3.32%	6.12%
YTD	59.74%	71.53%
Leverage	Nil	
Selling & Marketing Expenses	0.68% per annum	
*Total Expense Ratio	(3.03% YTD) ; (2.64% MTD)	

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

****Returns calculated are inclusive of dividends**

Future Outlook

The investors will closely monitor the news flow regarding the upcoming Federal Budget 2024-2025, developments over negotiation process with IMF related to the next Extended Fund Facility program, and prospects for investments from friendly countries in the period ahead.

Technical Information 30-04-2024

Net Assets NI(UT) (Rs. In billion) 59.358

Nav per Unit NI(UT) 80.86

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 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.