

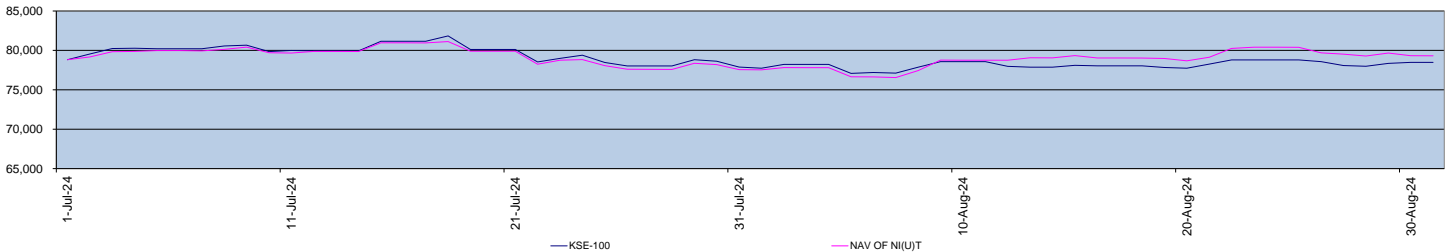
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - AUGUST 24

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
NI(U)T	74.96%	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%
KSE 100	89.24%	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%
DPU (Rs.)	3.20	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25

NI(U)T VS KSE-100



Fund's Basic Information

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%	

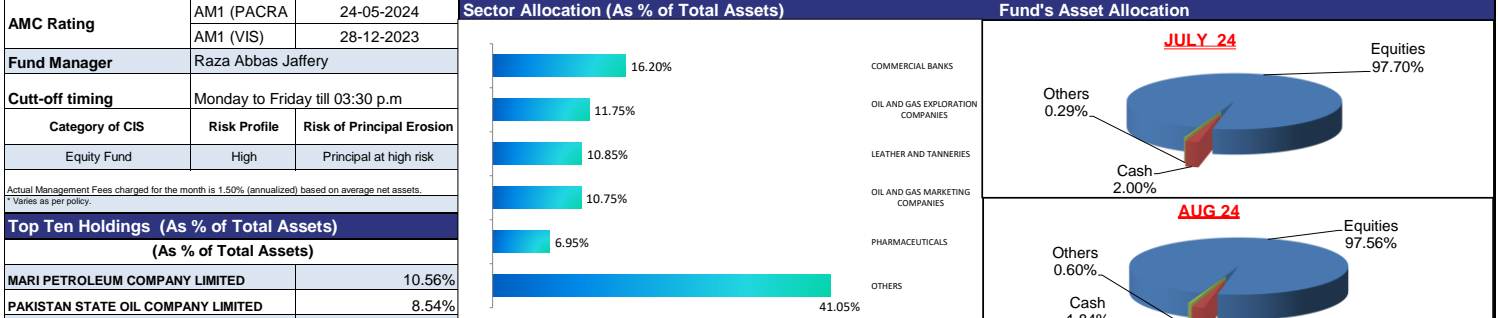
Objective of the fund

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 August 24, the KSE 100 index witnessed mixed trend to close the benchmark at 78,488 points, gaining 601points (0.8%MoM.), clinging on to the expectation of approval of IMF's EFF program. Meanwhile, the T-bill auctions during the month showcased significant drop across the tenors, increasing expectations of a rate cut in the MPC meeting scheduled to be held on 12th Sep'24. Furthermore, Moody's upgraded Pakistan's rating to Caa2 from Caa3.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	70.33%	73.21%
MTD	2.26%	0.77%
YTD	1.23%	0.06%
Leverage	2.35% of Net Assets	
Selling & Marketing Expenses	0.54% per annum	
*Total Expense Ratio	(2.98% YTD) ; (3.15% MTD)	

Future Outlook

In the coming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the major highlight. Moreover, the Monetary Policy Committee meeting is scheduled on 12th Sep'24, where a cut in policy rate could provide additional excitement for equity market investors.

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

Technical Information 31-08-2024

Net Assets NI(U)T (Rs. In billion)	62.236
Nav per Unit NI(U)T	86.34

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 Management
	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.