

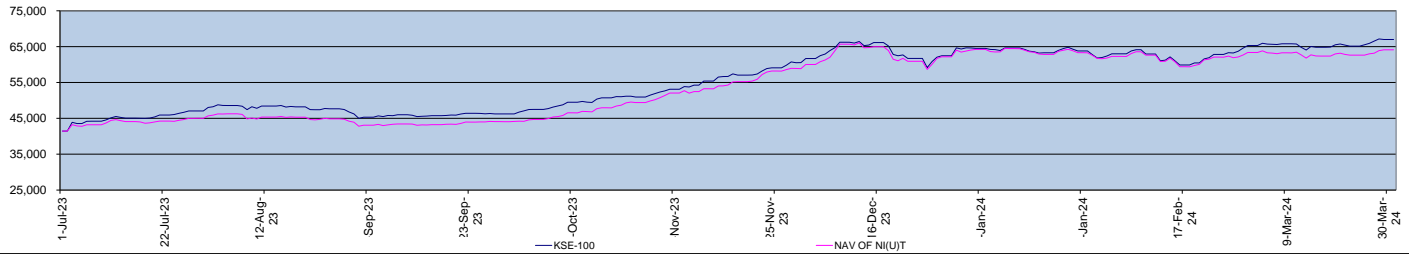
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - MARCH 24

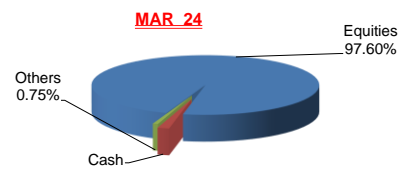
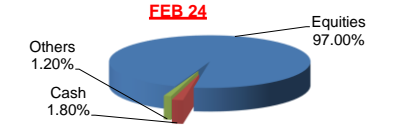
Performance %

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

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	1.40%	
Front End Load*	3.00%	Equity Market Review
Back End Load	0.00%	
Benchmark	KSE-100	The KSE100 index showed a strong bullish momentum during the month of March 2024, surged by 2,426pts (+3.76%) closing at 67,005 index level.
Par Value	PKR 10.00	Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	BDO Ebrahim & Co.	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	Sector Allocation (As % of Total Assets)
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2023 AM1 (VIS) 28-12-2023	Fund's Asset Allocation
Fund Manager	Raza Abbas Jaffery	
Cutt-off timing	Monday to Thursday till 01:30 p.m, Friday 12:30 p.m	<p>MAR 24</p>  <p>FEB 24</p> 
Category of CIS	Risk Profile: High Risk of Principal Erosion: Principal at high risk	
Equity Fund	High	

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)

Company Name	(As % of Total Assets)
PAKISTAN STATE OIL COMPANY LIMITED	10.09%
MARI PETROLEUM COMPANY LIMITED	8.88%
BANK ALHABIB LIMITED	7.94%
SERVICE INDUSTRIES LIMITED	5.21%
HABIB METROPOLITAN BANK LIMITED	3.41%
PAKISTAN TOBACCO COMPANY LIMITED	3.32%
BATA PAKISTAN LIMITED	3.18%
PACKAGES LIMITED	3.08%
FAUJI FERTILIZER COMPANY LIMITED	2.91%
SAPPHIRE TEXTILE MILLS LIMITED	2.37%

Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	56.92%	67.51%
MTD	2.29%	3.76%
YTD	54.60%	61.64%
Leverage	Nil	
Selling & Marketing Expenses	0.69% per annum	
*Total Expense Ratio	(3.08% YTD) ; (2.70% MTD)	
**Returns calculated are inclusive of dividends		

Future Outlook

Investors will closely monitor 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.

Technical Information 31-03-2024

Net Assets NI(U)T (Rs. In billion)	57.580
Nav per Unit NI(U)T	78.26

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.

National Investment Trust Ltd,
National Bank Building, (6th Floor), 11 Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-646-648