

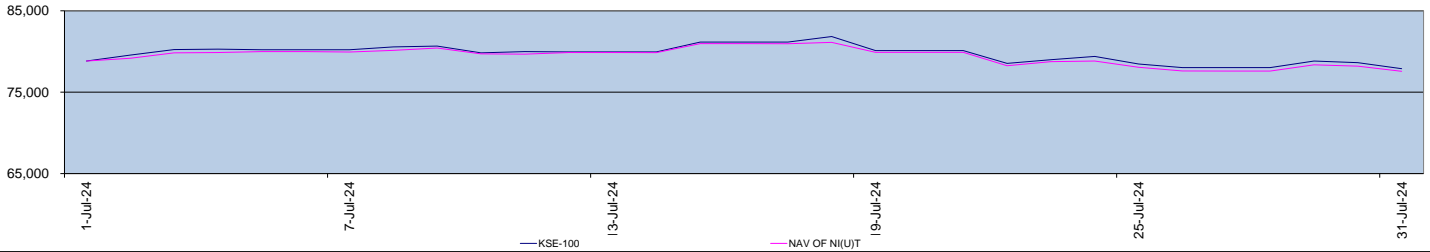
**NATIONAL INVESTMENT UNIT TRUST FUND**

**FUND MANAGER REPORT - JULY 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**



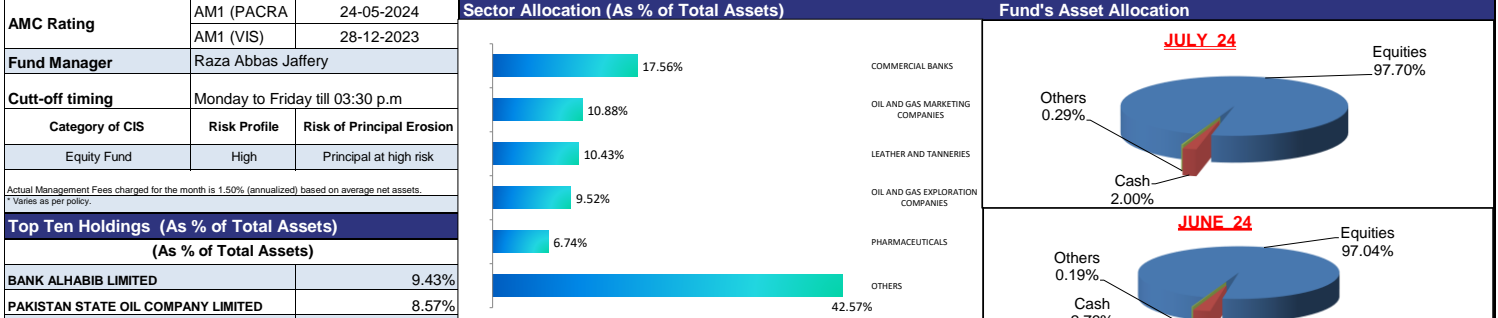
**Fund's Basic Information**

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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.
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.50%	
<b>Front End Load*</b>	3.00%	

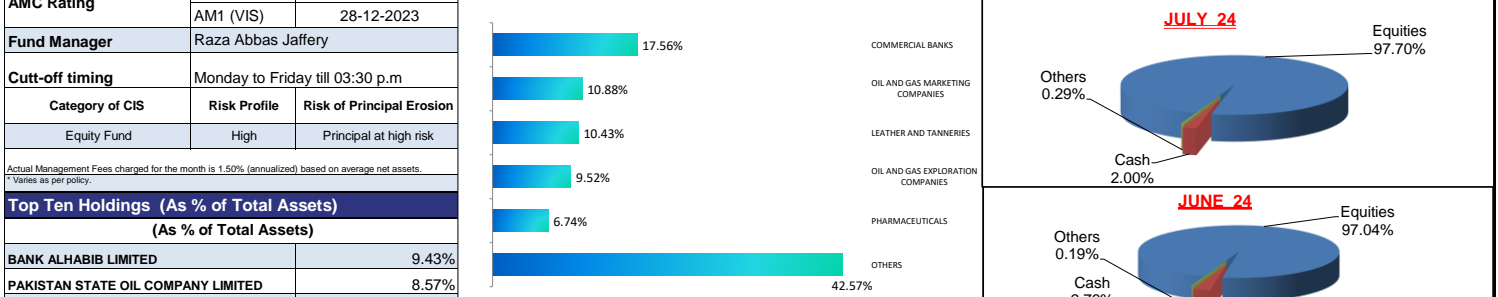
**Equity Market Review**

<b>Back End Load</b>	0.00%	In July 2024, the benchmark KSE-100 witnessed volatile behavior as the KSE-100 index dropped by (0.71%) or 558 points to close at 77,084 levels, despite several positive economic developments which included an IMF staff level agreement of USD 7 billion Extended Fund Facility, the government lowering treasury bill yields by up to 56 basis points, and the State Bank of Pakistan slashing the key interest rate by 100 basis points to 19.5%. Further Fitch upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating to 'CCC+',
<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) 24-05-2024 AM1 (VIS) 28-12-2023	

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



**Fund's Asset Allocation**



**Fund's Return vs Benchmark**

	NI(U)T Fund	KSE-100
<b>Trailing 12- months</b>	<b>56.48%</b>	<b>61.49%</b>
<b>MTD</b>	<b>-1.01%</b>	<b>-0.71%</b>
<b>YTD</b>	<b>-1.01%</b>	<b>-0.71%</b>
<b>Leverage</b>	<b>2.05% of Net Assets</b>	
<b>Selling &amp; Marketing Expenses</b>	<b>0.54% per annum</b>	
<b>*Total Expense Ratio</b>	<b>(2.81% YTD) ; (2.81% MTD)</b>	

**Future Outlook**

In the upcoming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the key highlight. Furthermore, the ongoing result season is expected to keep certain scrips in the limelight.

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

**Technical Information 31-07-2024**

<b>Net Assets NI(U)T (Rs. In billion)</b>	<b>61.688</b>	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.
<b>Nav per Unit NI(U)T</b>	<b>84.43</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/>.

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.