

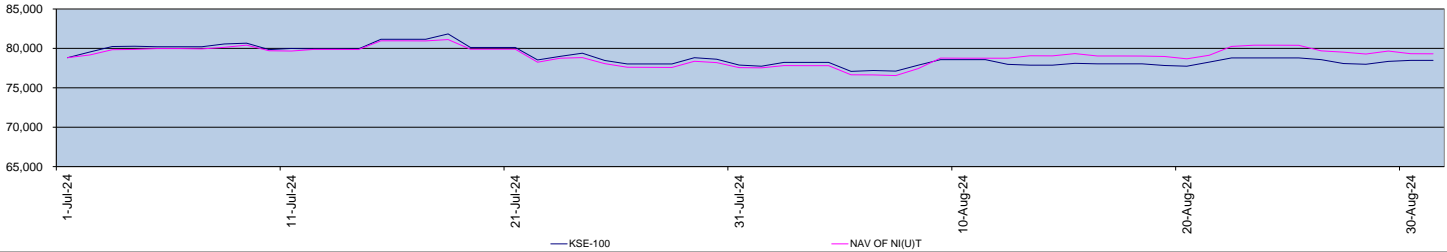
**NATIONAL INVESTMENT UNIT TRUST FUND**

**FUND MANAGER REPORT - SEPTEMBER 24**

**Performance %**

Performance Period	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
NI(U)T	74.94%	-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**

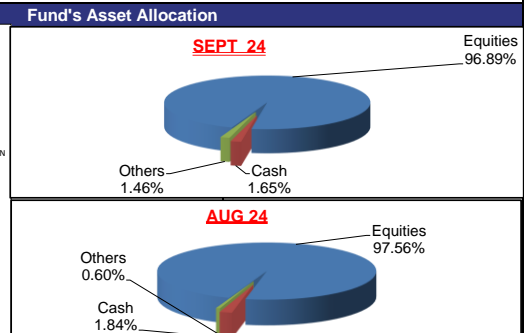
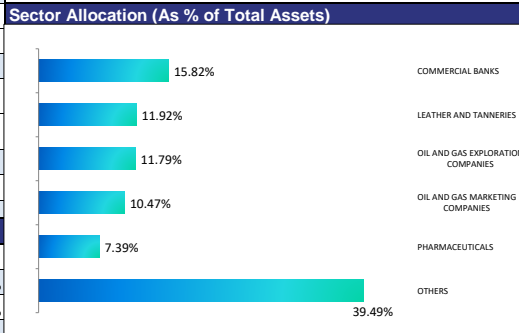


Fund's Basic Information		
Fund Type	Open-End	
Launch Date	12 <sup>th</sup> November 1962	
Management Fee	1.50%	
Front End Load*	3.00%	
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	BDO Ebrahim & Co.	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2024 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

**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 September 2024, the benchmark KSE100 index gained 3.35% (2,626 points) to close at 81,114. Major positives for the market were improving macro indicators; SBP slashed the policy rate by 200bps to 17.5%, falling market interest rates indicating further easing in the policy rate in coming months and IMF's Executive Board meeting held on 25<sup>th</sup> Sep'24, in which Extended Fund Facility (EFF) worth USD 7 bn was approved and later in the week first tranche of USD 1 bn was disbursed.

Top Ten Holdings (As % of Total Assets)	
(As % of Total Assets)	
MARI PETROLEUM COMPANY LIMITED	10.59%
SERVICE INDUSTRIES LIMITED	9.17%
PAKISTAN STATE OIL COMPANY LIMITED	8.36%
BANK ALHABIB LIMITED	8.18%
FAUJI FERTILIZER COMPANY LIMITED	4.16%
HABIB METROPOLITAN BANK LIMITED	3.44%
BATA PAKISTAN LIMITED	2.69%
PACKAGES LIMITED	2.43%
PAKISTAN TOBACCO COMPANY LIMITED	2.31%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.28%



**Future Outlook**  
Keeping in view approval of IMF program and projected single digit inflation number, the market is expected to continue its robust momentum whereas, the result season for period ended Sept 2024 will commence during the month, which will keep certain scrips in the limelight.

Fund's Return v/s Benchmark		NI(U)T Fund	KSE-100
Trailing 12- months		73.85%	75.45%
MTD		4.35%	3.35%
YTD		5.64%	3.40%
Leverage		4.01% of Net Assets	
Selling & Marketing Expenses		0.55% per annum	
*Total Expense Ratio		(3.10% YTD) ; (3.35% MTD)	
*This includes 0.33% YTD & 0.33% on MTD basis representing Govt. Levy & SECP Fee.			
**Returns calculated are inclusive of dividends			

Technical Information 30-09-2024	
Net Assets NI(U)T (Rs. In billion)	62.227
Nav per Unit NI(U)T	90.10
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>	
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .	

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