

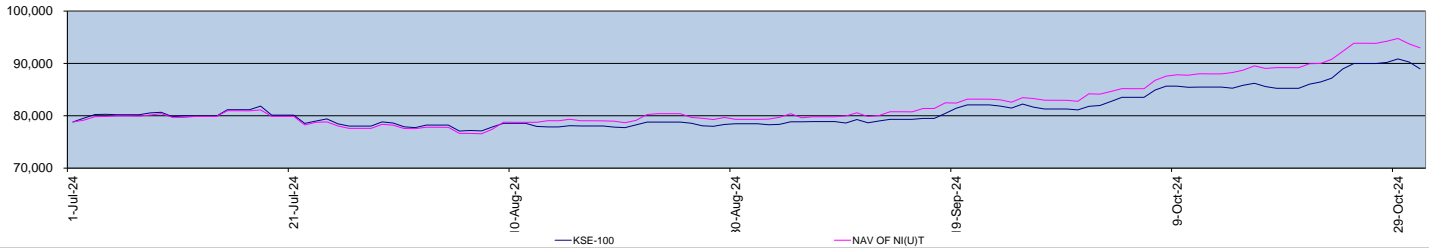
**NATIONAL INVESTMENT UNIT TRUST FUND**

**FUND MANAGER REPORT - OCTOBER 24**

**Performance %**

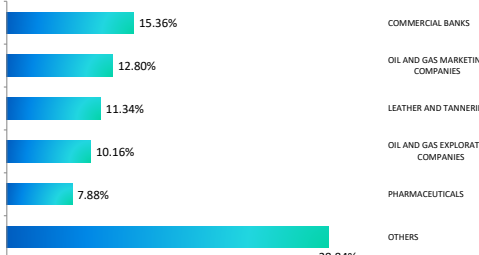
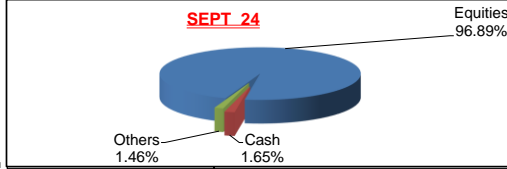
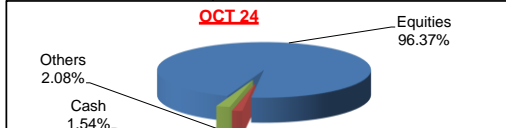
Performance Period	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
NI(UT)	74.94%	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%
KSE 100	89.24%	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%
DPU (Rs.)	3.20	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25

**NI(UT) VS KSE-100**



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%	
<b>Back End Load</b>	0.00%	

Fund's Basic Information		Equity Market Review
<b>Benchmark</b>	KSE-100	During the month of October 2024 KSE100 surged further and set new highs to close at 88,966. (+7,852 points). Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged below 14% from around 15.5% by the end of September. Equities have begun to go through re-rating and expansion in valuation as interest rates are now expected to stay lower in the period ahead. Additionally, global commodity and energy prices remained subdued while the PKR remained stable, which further support the future outlook of lower inflation.
<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	
<b>Fund Manager</b>	Raza Abbas Jaffery	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation	
<b>Cut-off timing</b>	Monday to Friday till 03:30 p.m		<p><b>SEPT 24</b></p> 	
<b>Category of CIS</b>	Equity Fund			<p><b>OCT 24</b></p> 
<b>Risk Profile</b>	High			
<b>Risk of Principal Erosion</b>	Principal at high risk			
<b>Actual Management Fees</b>	charged for the month is 1.50% (annualized) based on average net assets.			

Top Ten Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
<b>(As % of Total Assets)</b>		<b>Trailing 12- months</b>	
PAKISTAN STATE OIL COMPANY LIMITED	10.55%	<b>MTD</b>	NI(UT) Fund: 69.47%, KSE-100: 69.97%
MARI PETROLEUM COMPANY LIMITED	8.98%	<b>YTD</b>	NI(UT) Fund: 12.32%, KSE-100: 9.68%
SERVICE INDUSTRIES LIMITED	8.57%	<b>Leverage</b>	NI(UT) Fund: 18.65%, KSE-100: 13.41%
BANK ALHABIB LIMITED	8.19%	<b>Selling &amp; Marketing Expenses</b>	NI(UT) Fund: 2.10% of Net Assets
FAUJI FERTILIZER COMPANY LIMITED	4.37%	<b>*Total Expense Ratio</b>	NI(UT) Fund: 0.54% per annum
HABIB METROPOLITAN BANK LIMITED	3.33%	<b>**Returns calculated are inclusive of dividends</b>	NI(UT) Fund: (3.11% YTD) ; (3.13% MTD)
PAKISTAN TOBACCO COMPANY LIMITED	3.03%		
BATA PAKISTAN LIMITED	2.71%		
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.43%		
SUI NORTHERN GAS PIPELINES LIMITED	2.07%		

Future Outlook		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
The investors will be closely monitoring the decision of SBP's monetary policy committee on 4th Nov24 on the policy rate. In addition to this, the MSCI review is scheduled to be held in Nov24, where Pakistan's weight in the index is expected to increase.		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.	
<b>Technical Information 31-10-2024</b>		NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	
<b>Net Assets NI(UT) (Rs. In billion)</b>	69.366		
<b>Nav per Unit NI(UT)</b>	101.20		

Members of the Investment Committee	
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research
	Faisal Aslam -Head of Compliance
	Aamir Amin, Head of Finance
	Salman H. Chawala In-charge Risk Managemnt

**MUFAP's Recommended Format.**

**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/>.

**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), LL Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648