

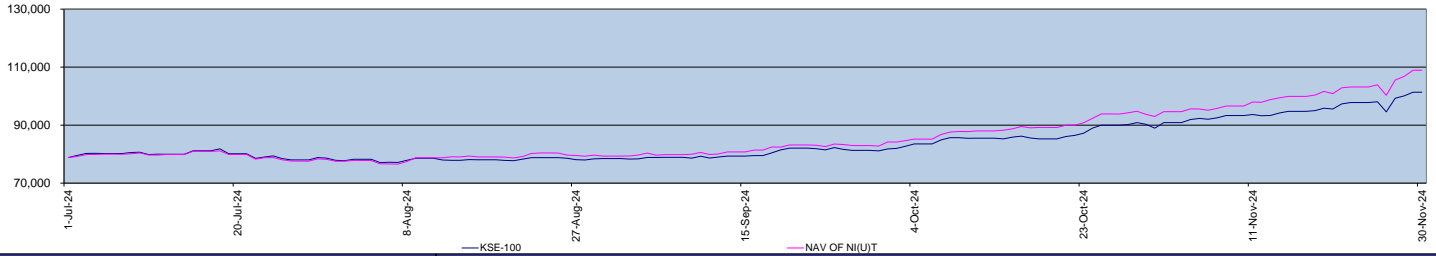
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - NOVEMBER 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

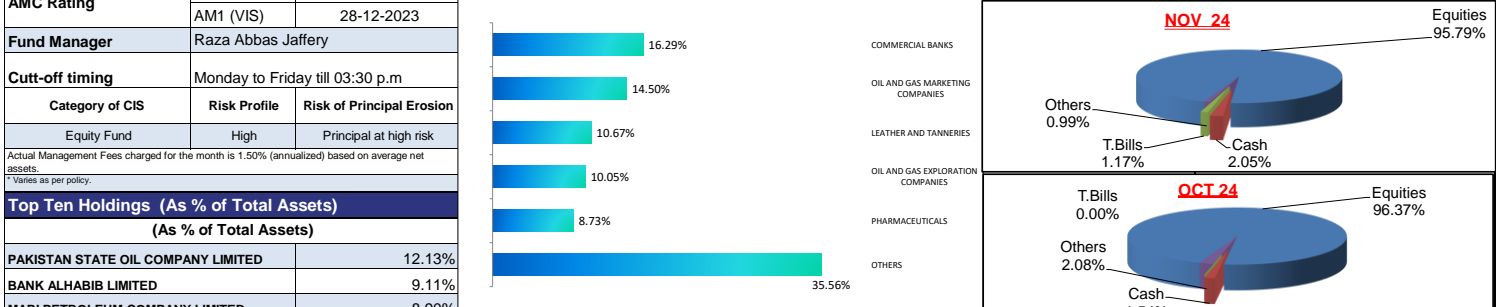
NI(U)T VS KSE-100



Fund's Basic Information **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	1.50%	
Front End Load*	3.00%	
Back End Load	0.00%	Equity Market Review
Benchmark	KSE-100	
Par Value	PKR 10.00	During the month of November 2024, benchmark KSE100 jumped by 13.93% (12,390 points) to close at 101,357, with benchmark index making record new high levels and crossed the important barrier of 100,000 in the last week of the month. The robust momentum was driven by the SBP's historic 250 bps policy rate cut, to arrive at 15%. Secondary market rates also moved in narrow band earlier in the month, with major decline happening in the last week after latest T-Bills auction when SBP lowered the cutoff rates compared to prevailing market rates by accepting relatively lower amounts. 3 and 6-month rates closed the month near 12.2%. The gap between longer term PIBs and short-term treasury bills have largely diminished and rates have converged near 12% after short term rates plunged by a bigger margin in anticipation of further monetary easing. Moreover, monthly CPI numbers staying in single digit, further affirms the possibility of reduction in the policy rate in its scheduled monetary policy meeting on December 16, 2024.
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	

Sector Allocation (As % of Total Assets) **Fund's Asset Allocation**



Top Ten Holdings (As % of Total Assets) **Fund's Return v/s Benchmark**

(As % of Total Assets)	Value	Trailing 12- months	NI(U)T Fund	KSE-100
PAKISTAN STATE OIL COMPANY LIMITED	12.13%	MTD	67.95%	64.30%
BANK ALHABIB LIMITED	9.11%	YTD	17.16%	13.93%
MARI PETROLEUM COMPANY LIMITED	8.90%	Leverage	39.02%	29.21%
SERVICE INDUSTRIES LIMITED	8.31%	Selling & Marketing Expenses	Nil	
FAUJI FERTILIZER COMPANY LIMITED	4.31%	*Total Expense Ratio	0.52% per annum	
HABIB METROPOLITAN BANK LIMITED	3.26%	*This includes 0.33% YTD & 0.33% on MTD basis representing Govt. Levy & SECP Fee.	(2.99% YTD) ; (2.57% MTD)	
PAKISTAN TOBACCO COMPANY LIMITED	2.59%	**Returns calculated are inclusive of dividends		
GLAXOSMITHKLINE (PAK) LIMITED	2.51%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.50%			
PACKAGES LIMITED	2.35%			

Future Outlook **Technical Information 30-11-2024**

Market is expected to sustain its stellar momentum, supported by promising economic indicators. Furthermore, the investors will closely monitor the upcoming Monetary Policy Committee meeting, scheduled for 16th Dec'24. Additionally, if global commodity and energy prices remain subdued while the PKR remains stable, it will further support the outlook for lower inflation going forward.	Net Assets NI(U)T (Rs. In billion)	81.656
	Nav per Unit NI(U)T	118.57

DISPUTE RESOLUTION/ COMPLAINTS HANDLING: **Compliance with Circular # 16 of 2010 / Non-compliant Investments**

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, 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.