

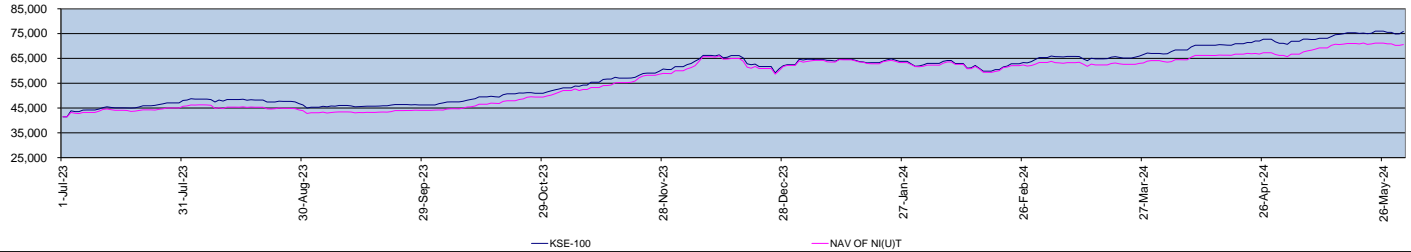
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - MAY 24

Performance %

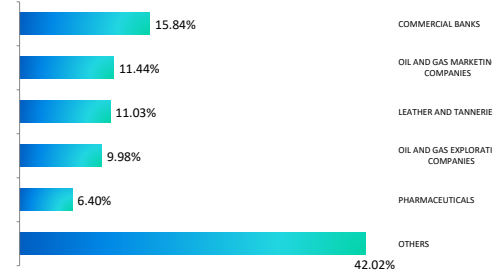
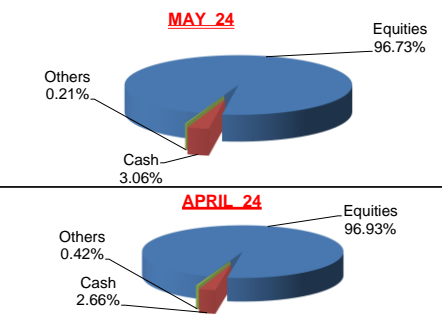
Performance Period	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
NI(UT)	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%
KSE 100	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%
DPU (Rs.)	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10

NI(UT) 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%	

Fund's Basic Information		Equity Market Review
Back End Load	0.00%	The KSE 100 continues its bullish rally during the month of May 24, surged by 4,776 pts closing at 75,878 index level. Healthy performance of the market was attributed to optimism about further economic recovery as IMF's visited Pakistan to discuss new loan program amounting around USD 6-8bn.
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	Furthermore, PM Pakistan visited UAE and met with president to secure the investment, resulted an assurance of USD10bn investment in various sectors given by the UAE. Additionally, Saudi delegation also arrived in Pakistan to discuss investment prospects in different sectors of Pakistan.
Auditors	BDO Ebrahim & Co.	
Pricing Mechanism	Forward Pricing	Moreover, investor's confidence in the prospect of inflation decline and expectations of an imminent interest rate cut by the central bank continued the tone of positive momentum.
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
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: High Risk of Principal Erosion: Principal at high risk		

Top Ten Holdings (As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	9.12%
MARI PETROLEUM COMPANY LIMITED	8.80%
BANK ALHABIB LIMITED	8.62%
SERVICE INDUSTRIES LIMITED	8.08%
HABIB METROPOLITAN BANK LIMITED	3.41%
FAUJI FERTILIZER COMPANY LIMITED	2.89%
BATA PAKISTAN LIMITED	2.86%
PAKISTAN TOBACCO COMPANY LIMITED	2.51%
PACKAGES LIMITED	2.41%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.23%

Fund's Return vs Benchmark		NI(UT) Fund	KSE-100
Trailing 12- months		71.25%	83.87%
MTD		6.57%	6.72%
YTD		70.23%	83.05%
Leverage		0.23% of Net Assets	
Selling & Marketing Expenses		0.66% per annum	
*Total Expense Ratio		(2.98% YTD) ; (2.58% MTD)	

Future Outlook		*Returns calculated are inclusive of dividends
Federal Budget FY25 is expected to be tabled in second week of the upcoming month, which holds key significance as it will provide a policy direction for the next year. Moreover, the Monetary Policy Committee meeting is scheduled on 10th Jun'24, where a cut in policy rate could revive overall market sentiment, particularly in highly leveraged sectors.		

Technical Information 31-05-2024		Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NI(UT) (Rs. In billion)	62.919	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.
Nav per Unit NI(UT)	86.17	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.
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/ .		

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