

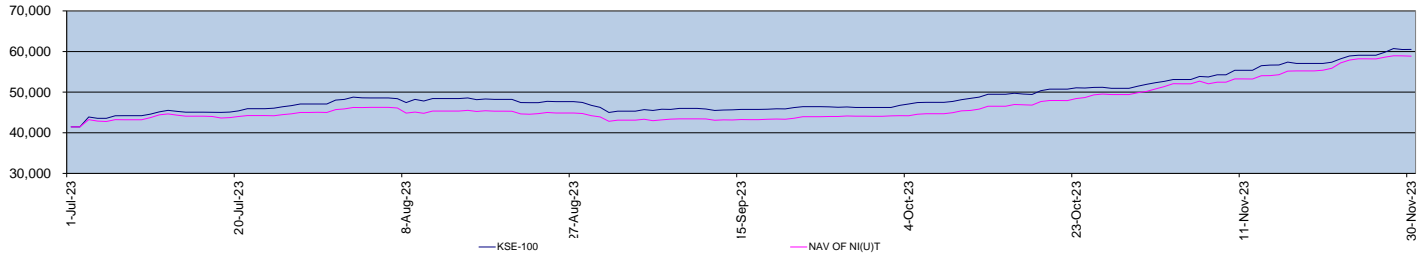
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - NOVEMBER 23

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
NI(U)T	-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

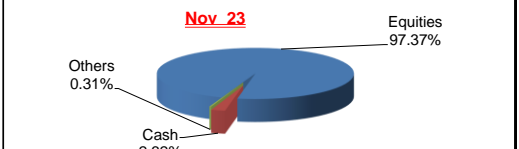
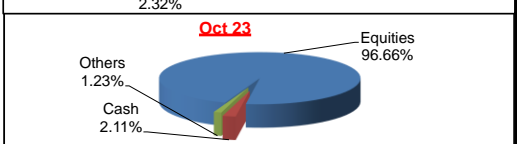
NI(U)T VS KSE-100



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	1.40%	
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	Equity Market Review During the month of November 23, the benchmark KSE-100 closed at all time high level of 60,531 points. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month. In addition to this, the first review of IMF commenced during the month and staff-level agreement was reached, which paves the way for the disbursement of the 2nd tranche, amounting to USD 700mn.
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2023 AM1 (VIS) 29-12-2022	
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	
*Varies as per policy.		

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

Top Ten Holdings (As % of Total Assets)	Commercial Banks 14.39%	
PAKISTAN STATE OIL COMPANY LIMITED 10.72%	Oil and Gas Marketing Companies 13.30%	
BANK ALHABIB LIMITED 7.20%	Leather and Tanneries 8.26%	
MARI PETROLEUM COMPANY LIMITED 6.82%	Oil and Gas Exploration Companies 7.94%	
SERVICE INDUSTRIES LIMITED 5.00%	Textile Composite 6.34%	
PAKISTAN TOBACCO COMPANY LIMITED 3.42%	Others 47.13%	
HABIB METROPOLITAN BANK LIMITED 3.33%		

Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	25.84%	42.94%
MTD	17.27%	16.59%
YTD	41.96%	46.02%
Leverage	Nil	
Selling & Marketing Expenses	0.78% per annum	
*Total Expense Ratio	(3.48% YTD) ; (2.86% MTD)	
**Returns calculated are inclusive of dividends		

Future Outlook

The Executive Board Meeting of IMF, monetary policy announcement by the SBP and political developments in the context of general elections will have notable impact on market's momentum in the upcoming month.

Technical Information 30-11-2023 **Compliance with Circular # 16 of 2010 / Non-compliant Investments**

Net Assets NI(U)T (Rs. In billion)	55.154	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 3% of net assets) does not meet the requirements of current regulations.
Nav per Unit NI(U)T	71.86	
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 Managemnt
	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.