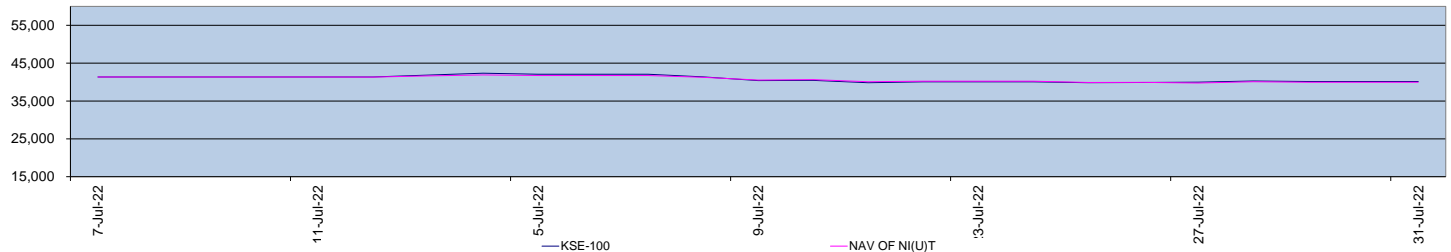


**FUND MANAGER REPORT - JULY 2022**

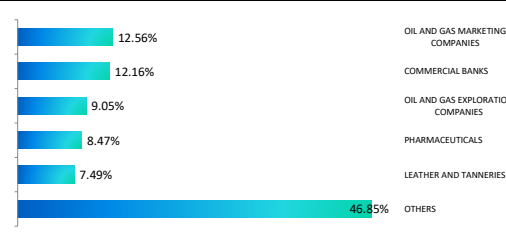
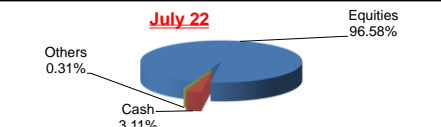
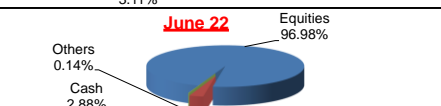
**Performance %**

Performance Period	FY22	FY21	FY20	FY19	FY18
NI(UT)	-11.84%	37.14%	6.38%	-23.94%	-11.81%
KSE 100	-12.28%	37.58%	1.53%	-19.11%	-10.00%
DPU (Rs.)	2.44	1.61	1.29	1.55	2.33

**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>	1.30%		
<b>Front End Load*</b>	3.00%		
<b>Back End Load</b>	0.00%		<p><b>Fund Performance Review</b></p> <p>The KSE100 index posted a return of -3.35% for the month of July, 2022. The market started off in the new fiscal year on a negative note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted. During the month, SBP raised its policy rate to 15% depicting an increase of 1.25%. Market activity also remained subdued with monthly average volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million.</p> <p>During the month of July 2022, the benchmark KSE-100 index declined by 3.35% whereas your Fund's NAV decreased by 3.55% thus giving an underperformance of 0.20%.</p> <p>For yet another year NIT continued to maintained its 60 years history of consistently paying dividend and declared a cash dividend of Rs. 2.44 per unit for unit holders of NI(UT) Fund for the year ended on 30th June 2022.</p>
<b>Benchmark</b>	KSE-100		
<b>Par Value</b>	PKR 10.00		
<b>Minimum Investment</b>	PKR 5,000		
<b>Trustee</b>	Central Depository Company		
<b>Auditors</b>	A. F. Fergusson & Company		
<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)	24-05-2022	
	AM1 (VIS)	30-12-2021	
<b>Fund Manager</b>	Raza Abbas Jaffery		
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m		
<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>	
Equity Fund	High	Principal at high risk	
*Varies as per policy.			

Top Ten Holdings (As % of Total Assets)			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
<b>(As % of Total Assets)</b>				<p><b>July 22</b></p> 
PAKISTAN STATE OIL COMPANY LIMITED	11.09%			<p><b>June 22</b></p> 
MARI PETROLEUM COMPANY LIMITED	8.06%			
BANK ALHABIB LIMITED	6.07%			
BATA PAKISTAN LIMITED	4.36%			
FAUJI FERTILIZER COMPANY LIMITED	3.51%			

Fund's Return v/s Benchmark		
	<b>NI(UT) Fund</b>	<b>KSE-100</b>
<b>Trailing 12- months</b>	-14.25%	-14.67%
<b>3yrs</b>	34.70%	25.71%
<b>5yrs</b>	-15.99%	-12.74%
<b>10 yrs</b>	248.26%	175.44%
<b>Leverage</b>	0.39% of Net Assets	
<b>Selling &amp; Marketing Expenses</b>	0.49% per annum	
<b>*Total Expense Ratio</b>	2.79%	

Future Outlook
All the market expectations hinges upon the release of IMF tranche of USD 1.2bn in Aug 22, which will help to replenish its declining foreign exchange reserves and will bring much needed stability to Pak rupee.
<b>**Returns calculated are inclusive of dividends</b>

Technical Information 31-07-2022	Compliance with Circular # 16 of 2010 / Non-compliant Investments
<b>Net Assets NI(UT) (Rs. In billion)</b>	51.558
<b>Nav per Unit NI(UT)</b>	60.33
<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> .	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 4% of net assets) does not meet the requirements of current regulations.
	NI(UT) 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	Amir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

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