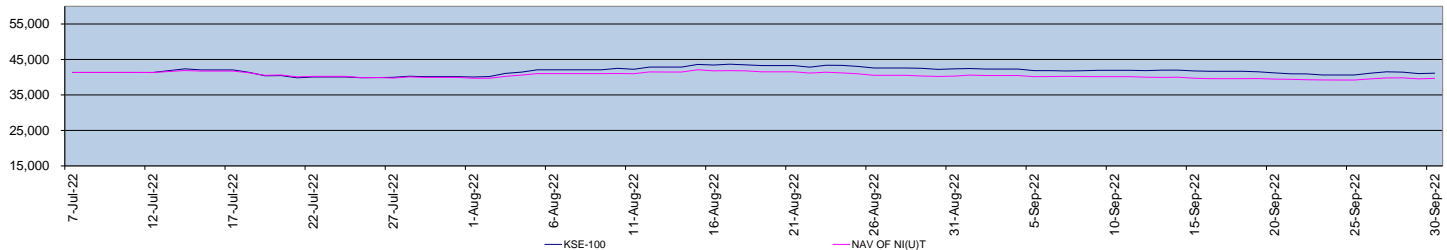


**FUND MANAGER REPORT - SEPTEMBER 2022**

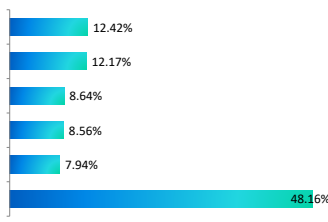
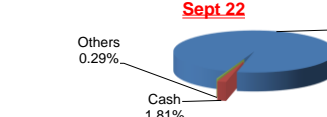
**Performance %**

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%	
<b>Benchmark</b>	KSE-100	<p><b>Fund Performance Review</b></p> <p>The KSE100 index declined by 2.89% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million</p> <p>During the month of September 2022, the benchmark KSE-100 index declined by 2.89% whereas your Fund's NAV depreciated by 1.53% thus giving an outperformance of 1.36%. On a YTD basis (July 22 to September 22), the benchmark has decreased by 0.99% whereas the NAV of your Fund has gone down by 4.17% thus, showing an underperformance of 3.18%.</p>
<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	

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
<b>Cutt-off timing</b>	Monday to Friday till 03:30 p.m			<p><b>Sept 22</b></p> 
<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.				
<b>Top Ten Holdings (As % of Total Assets)</b>				<b>Fund's Return v/s Benchmark</b>
<b>(As % of Total Assets)</b>				
PAKISTAN STATE OIL COMPANY LIMITED	10.82%			
MARI PETROLEUM COMPANY LIMITED	7.71%			
BANK ALHABIB LIMITED	5.89%			
BATA PAKISTAN LIMITED	4.98%			
FAUJI FERTILIZER COMPANY LIMITED	3.55%			
SERVICE INDUSTRIES LIMITED	3.54%			
PAKISTAN TOBACCO COMPANY LIMITED	2.99%			
PACKAGES LIMITED	2.82%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.72%			
HABIB METROPOLITAN BANK LIMITED	2.43%			

Future Outlook		Fund's Return v/s Benchmark	
Going forward, market returns will largely be dependent on a stable currency outlook coupled with smooth foreign inflows and aid, particularly to offset the devastation from floods and to meet debt obligations.		<b>Trailing 12- months</b>	<b>NI(UT) Fund</b>
		<b>3yrs</b>	<b>-10.60%</b>
		<b>5yrs</b>	<b>33.50%</b>
		<b>10 yrs</b>	<b>-9.31%</b>
		<b>Leverage</b>	<b>226.89%</b>
			<b>Nil</b>
		<b>Selling &amp; Marketing Expenses</b>	<b>0.53% per annum</b>
		<b>*Total Expense Ratio</b>	<b>(2.31% Annualized) ; (0.58% Absolute)</b>
		<b>*This includes 0.20% annualized &amp; 0.05% on absolute basis representing Govt. Levy &amp; SECP Fee.</b>	
		<b>**Returns calculated are inclusive of dividends</b>	

Technical Information 30-09-2022		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
<b>Net Assets NI(UT) (Rs. In billion)</b>	<b>50.805</b>	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.	
<b>Nav per Unit NI(UT)</b>	<b>59.94</b>	NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	
<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> .			

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	

MUFAP's Recommended Format.	National Investment Trust Ltd.
<b>Disclaimer:</b> 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.	National Bank Building, (6th Floor), U. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648
<b>Note:</b> Performance data does not include the cost incurred directly by an investor in the form of sales load etc.	