

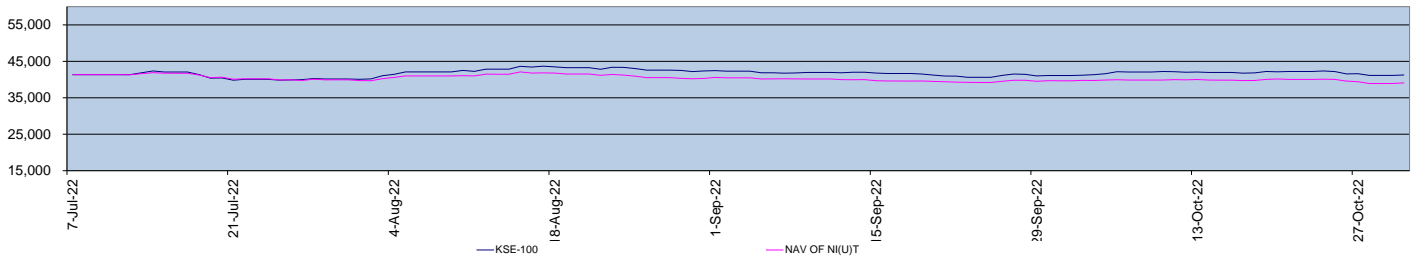
**NATIONAL INVESTMENT UNIT TRUST FUND**

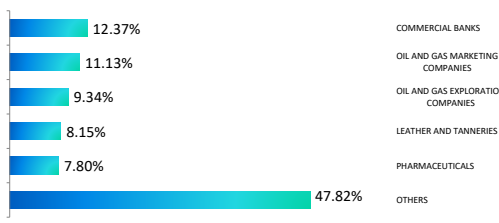
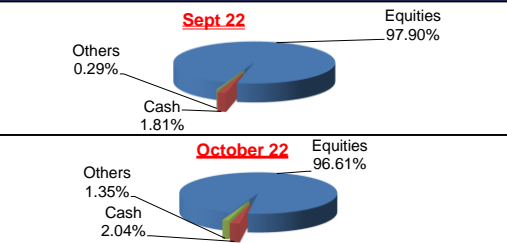
**FUND MANAGER REPORT - OCTOBER 2022**

**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%	<p><b>Fund Performance Review</b></p> <p>The KSE100 index remained flat during the month of October 2022, closing surging by 0.33% to close at 41,265 points. Initial excitement at the bourse was led by the Pak Rupee posting a noteworthy recovery with the new Finance Minister assured of concrete steps to tame inflation and strengthening the Pak Rupee. Market witnessed some excitement over the announcement of Pakistan's exit from the FATF's Grey List after a 4-yr long stint, however, momentum remained short-lived, as political chaos once again took center stage, which kept the index in-check.</p> <p>During the month of October 2022, the benchmark KSE-100 index increased by 0.33% whereas your Fund's NAV depreciated by 1.52% thus giving an underperformance of 1.85%. On a YTD basis (July 22 to October 22), the benchmark has decreased by 0.66% whereas the NAV of your Fund has gone down by 5.63% thus, showing an underperformance of 4.96%.</p>																								
<b>Back End Load</b>	0.00%																									
<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>	Equity Fund	<p><b>Sector Allocation (As % of Total Assets)</b></p> 																								
<b>Risk Profile</b>	High																									
<b>Risk of Principal Erosion</b>	Principal at high risk																									
<p><b>Top Ten Holdings (As % of Total Assets)</b></p> <p>(As % of Total Assets)</p> <table border="1"> <tr><td>PAKISTAN STATE OIL COMPANY LIMITED</td><td>9.50%</td></tr> <tr><td>MARI PETROLEUM COMPANY LIMITED</td><td>8.43%</td></tr> <tr><td>BANK ALHABIB LIMITED</td><td>5.88%</td></tr> <tr><td>BATA PAKISTAN LIMITED</td><td>4.45%</td></tr> <tr><td>FAUJI FERTILIZER COMPANY LIMITED</td><td>3.67%</td></tr> <tr><td>SERVICE INDUSTRIES LIMITED</td><td>3.66%</td></tr> <tr><td>PAKISTAN TOBACCO COMPANY LIMITED</td><td>2.99%</td></tr> <tr><td>PACKAGES LIMITED</td><td>2.78%</td></tr> <tr><td>ABBOT LABORATORIES (PAKISTAN) LIMITED</td><td>2.71%</td></tr> <tr><td>HABIB METROPOLITAN BANK LIMITED</td><td>2.52%</td></tr> </table>		PAKISTAN STATE OIL COMPANY LIMITED	9.50%	MARI PETROLEUM COMPANY LIMITED	8.43%	BANK ALHABIB LIMITED	5.88%	BATA PAKISTAN LIMITED	4.45%	FAUJI FERTILIZER COMPANY LIMITED	3.67%	SERVICE INDUSTRIES LIMITED	3.66%	PAKISTAN TOBACCO COMPANY LIMITED	2.99%	PACKAGES LIMITED	2.78%	ABBOT LABORATORIES (PAKISTAN) LIMITED	2.71%	HABIB METROPOLITAN BANK LIMITED	2.52%	<p><b>Fund's Asset Allocation</b></p> 				
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<p><b>Future Outlook</b></p> <p>Developments on the political front coupled with expectations of further inflow from multilateral financial institutions and friendly countries will determine the future direction of the market.</p>		<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NI(UT) Fund</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td><b>Trailing 12- months</b></td> <td>-14.10%</td> <td>-10.65%</td> </tr> <tr> <td><b>3yrs</b></td> <td>21.21%</td> <td>20.64%</td> </tr> <tr> <td><b>5yrs</b></td> <td>-4.60%</td> <td>4.16%</td> </tr> <tr> <td><b>10 yrs</b></td> <td>207.40%</td> <td>159.36%</td> </tr> <tr> <td><b>Leverage</b></td> <td>Nil</td> <td></td> </tr> <tr> <td><b>Selling &amp; Marketing Expenses</b></td> <td>0.54% per annum</td> <td></td> </tr> <tr> <td><b>*Total Expense Ratio</b></td> <td>(2.31% YTD) ; (2.32% MTD)</td> <td></td> </tr> </tbody> </table> <p><b>**Returns calculated are inclusive of dividends</b></p>		NI(UT) Fund	KSE-100	<b>Trailing 12- months</b>	-14.10%	-10.65%	<b>3yrs</b>	21.21%	20.64%	<b>5yrs</b>	-4.60%	4.16%	<b>10 yrs</b>	207.40%	159.36%	<b>Leverage</b>	Nil		<b>Selling &amp; Marketing Expenses</b>	0.54% per annum		<b>*Total Expense Ratio</b>	(2.31% YTD) ; (2.32% MTD)	
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<p><b>Technical Information 31-10-2022</b></p> <table border="1"> <tr> <td><b>Net Assets NI(UT) (Rs. In billion)</b></td> <td>50.021</td> </tr> <tr> <td><b>Nav per Unit NI(UT)</b></td> <td>59.03</td> </tr> </table> <p><b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b></p> <p>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>.</p>		<b>Net Assets NI(UT) (Rs. In billion)</b>	50.021	<b>Nav per Unit NI(UT)</b>	59.03	<p><b>Compliance with Circular # 16 of 2010 / Non-compliant Investments</b></p> <p>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 3% of net assets) does not meet the requirements of current regulations.</p> <p>NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.</p>																				
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<p><b>MUFAP's Recommended Format.</b></p> <p><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.</p> <p><b>Note:</b> Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</p>		<p>National Investment Trust Ltd, National Bank Building, (6th Floor), U. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</p>																								