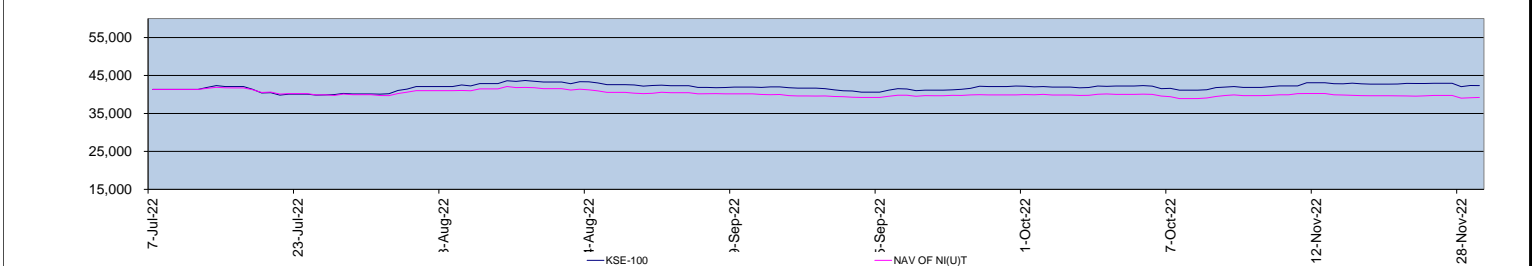


**FUND MANAGER REPORT - NOVEMBER 2022**

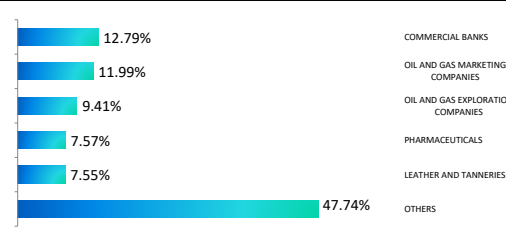
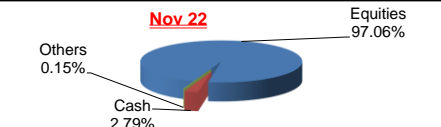
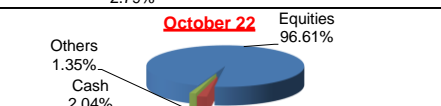
**Performance %**

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 KSE-100 index increased 1,084 points or 2.63 per cent to settle at 42,349 levels during the month of November 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis.</p> <p>During the month of November 2022, the benchmark KSE-100 index increased by 2.63% whereas your Fund's NAV appreciated by 0.36% thus giving an underperformance of 2.27%. On a YTD basis (July 22 to November 22), the benchmark has increased by 1.94% whereas the NAV of your Fund has gone down by 5.29% thus, showing an underperformance of 7.24%.</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>Nov 22</b></p> 
<b>Category of CIS</b>	Risk Profile	Risk of Principal Erosion		
Equity Fund	High	Principal at high risk		
<p>*Varies as per policy.</p> <p><b>Top Ten Holdings (As % of Total Assets)</b></p> <p>(As % of Total Assets)</p>				<p><b>October 22</b></p> 
PAKISTAN STATE OIL COMPANY LIMITED	10.17%			
MARI PETROLEUM COMPANY LIMITED	8.41%			
BANK ALHABIB LIMITED	6.18%			
BATA PAKISTAN LIMITED	3.81%			
SERVICE INDUSTRIES LIMITED	3.70%			
FAUJI FERTILIZER COMPANY LIMITED	3.68%			
PAKISTAN TOBACCO COMPANY LIMITED	3.16%			
PACKAGES LIMITED	2.68%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.57%			
HABIB METROPOLITAN BANK LIMITED	2.53%			

Fund's Return v/s Benchmark		
	NI(UT) Fund	KSE-100
<b>Trailing 12- months</b>	-12.36%	-6.04%
<b>3yrs</b>	3.16%	7.79%
<b>5yrs</b>	-3.88%	5.84%
<b>10 yrs</b>	192.51%	155.51%
<b>Leverage</b>	Nil	

Future Outlook		Selling & Marketing Expenses
Engagement with the IMF for the ninth review remains critical for Pakistan as its reserves continue to deplete despite inflows from ADB, World Bank and AIB in the last few weeks, given debt repayment obligations.		0.54% per annum
		<b>*Total Expense Ratio</b>
		(2.31% YTD) ; (2.29% MTD)
		<b>**This includes 0.20% YTD &amp; 0.20% on MTD basis representing Govt. Levy &amp; SECP Fee.</b>
		<b>**Returns calculated are inclusive of dividends</b>

Technical Information 30-11-2022		Compliance with Circular # 16 of 2010 / Non-compliant Investments
<b>Net Assets NI(UT) (Rs. In billion)</b>	49.967	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.
<b>Nav per Unit NI(UT)</b>	59.24	
<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) 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	

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