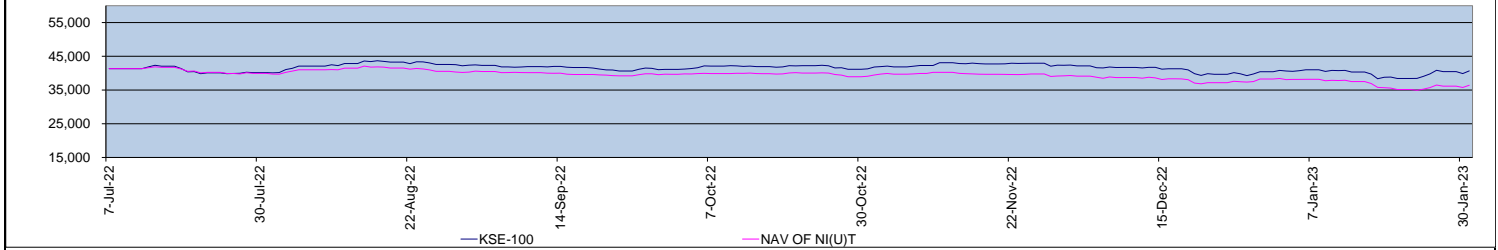


**FUND MANAGER REPORT - JANUARY 23**

**Performance %**

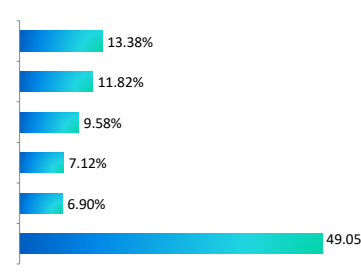
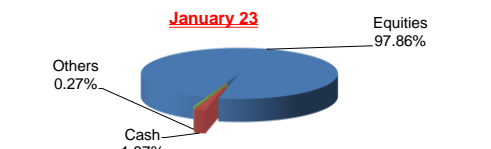
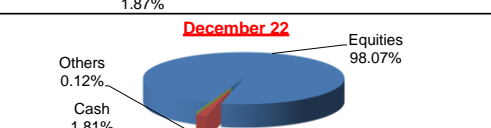
Performance Period	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
NI(UT)	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%	58.42%
KSE 100	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%	52.20%
DPU (Rs.)	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10	3.75

**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>	1.40%	
<b>Front End Load*</b>	3.00%	

Fund's Basic Information		Equity Market Review
<b>Back End Load</b>	0.00%	<p>During the month of January 2023, the index registered a gain of 253 pts MoM to settle at 40,673 pts levels. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9<sup>th</sup> review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence.</p> <p>On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI, while the Rupee was allowed to find its value as per market forces mid-month, which was one of IMF's pre-requisites. However, SBP foreign reserves fell by USD 1.9bn MoM to USD3.68bn due to external repayment.</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. Furguson & 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) 29-12-2022	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation	
<b>Fund Manager</b>	Raza Abbas Jaffery		<p><b>January 23</b></p> 	
<b>Cut-off timing</b>	Monday to Friday till 03:30 p.m		<p><b>December 22</b></p> 	
<b>Category of CIS</b>	Equity Fund			
<b>Risk Profile</b>	High			
<b>Risk of Principal Erosion</b>	Principal at high risk			

Top Ten Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
<b>(As % of Total Assets)</b>			
PAKISTAN STATE OIL COMPANY LIMITED	9.67%	<b>Trailing 12- months</b>	NI(UT) Fund: -18.75% KSE-100: -10.36%
MARI PETROLEUM COMPANY LIMITED	8.31%	<b>MTD</b>	NI(UT) Fund: -4.91% KSE-100: 0.62%
BANK ALHABIB LIMITED	6.52%	<b>YTD</b>	NI(UT) Fund: -12.10% KSE-100: -2.09%
PAKISTAN SERVICES LIMITED	5.30%	<b>Leverage</b>	0.43% of Net Assets
BATA PAKISTAN LIMITED	4.02%	<b>Selling &amp; Marketing Expenses</b>	0.56% per annum
FAUJI FERTILIZER COMPANY LIMITED	3.99%	<b>*Total Expense Ratio</b>	(2.34% YTD) ; (2.51% MTD)
PAKISTAN TOBACCO COMPANY LIMITED	3.17%	<b>**Returns calculated are inclusive of dividends</b>	
SERVICE INDUSTRIES LIMITED	3.07%		
PACKAGES LIMITED	2.62%		
HABIB METROPOLITAN BANK LIMITED	2.51%		

Future Outlook		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
<p>In the upcoming month, the outcome of the negotiation with IMF will set the market direction during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD. Moreover, positive development on circular debt also takes energy stocks in to the limelight and aids the stock market rally.</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>	

Technical Information 31-01-2023		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
<b>Net Assets NI(UT) (Rs. In billion)</b>	45.555	NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	
<b>Nav per Unit NI(UT)</b>	54.98		
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			
<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>			

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 Management
	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.

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