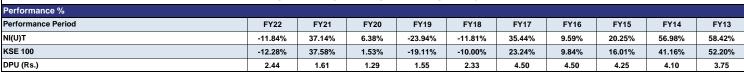


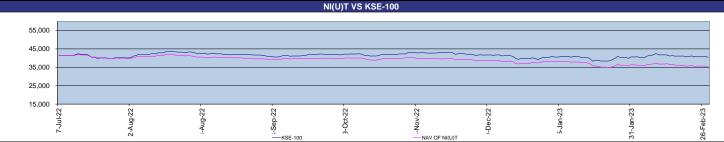
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NATIONAL INVESTMENT UNIT TRUST FUND



FUND MANAGER REPORT - FEBRUARY 23





Fund's Basic Information		Objective of the fund					
Fund Type 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					
Launch Date 12 th November		1962	term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.				
Management Fee 1.40%							
Front End Load* 3.00%			Equity Market Review				
Back End Load	0.00%		D 1 4 4 5 1 4 200 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1				
Benchmark KSE-100			During the month of February 2023, the benchmark KSE-100 index went down by 163pts (0.4% MoM). With the SBP reserves continuing to show weakness, the Pak Rupee touched its all-time low level of 276.58/USD on 3rd Feb'23. Initially during the month				
Par Value PKR 10.00		market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review, However, the					
Minimum Investment	PKR 5,000		staff went back without any agreement while the virtual discussion is still in progress.				
Trustee	Central Depos	itory Company	In addition fresh taxes were imposed th	and distance from toward ways improved through a Cinanae Bill to generate an additional DVD 470mm, a billion and tariff already natified			
Auditors	A. F. Furguson & Company		In addition, fresh taxes were imposed through a Finance Bill to generate an additional PKR 170mn, a hike in gas tariff already notified while power tariff has been proposed, and an emergent monetary policy meeting has been called to potentially further hike the interest				
Pricing Mechanism	Forward Pricing		rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared				
Dealing Days	Daily (Monday to Friday)		tougher inflationary environment for both, businesses and households.				
Valuation Days	Daily (Monday to Friday)						
AMO Destina	AM1 (PACRA	24-05-2022	Sector Allocation (As % of Total Asset	s)	Fund's Asset Allocation		
AMC Rating	AM1 (VIS)	29-12-2022	1		January 23	Equities	
Fund Manager	Raza Abbas Jaffery		13.74%	COMMERCIAL BANKS	_	97.86%	
Cutt-off timing	Monday to Frida	y till 03:30 p.m	10.75%	OIL AND GAS MARKETING	Others 0.27%_		
Category of CIS	Risk Profile	Risk of Principal Erosion	9,36%	OIL AND GAS EXPLORATION			
Equity Fund	High	Principal at high risk	9.30%	COMPANIES	Cash		
* Varies as per policy.		7.01%	LEATHER AND TANNERIES	1.87%			
Top Ten Holdings (As % of Total Assets)		-		February 23	Equities		
(As % of Total Assets)		7.00%	TEXTILE COMPOSITE	Others	97.87%		
PAKISTAN STATE OIL COM	PAKISTAN STATE OIL COMPANY LIMITED 8.60		1	FO 018/	0.16%_		

•	•	
PAKISTAN STATE OIL COMPANY LIMITED	8.63%	50.01% OTHERS
MARI PETROLEUM COMPANY LIMITED	8.14%	J. Comes
BANK ALHABIB LIMITED	6.58%	
PAKISTAN SERVICES LIMITED	5.10%	Fund's Re
BATA PAKISTAN LIMITED	4.18%	
FAUJI FERTILIZER COMPANY LIMITED	4.03%	Trailing 12- months
HABIB METROPOLITAN BANK LIMITED	2.86%	MTD
PACKAGES LIMITED	2.82%	YTD
SERVICE INDUSTRIES LIMITED	2.80%	Leverage
PAKISTAN TOBACCO COMPANY LIMITED	2.77%	Selling & Marketing Expenses
Future Outlook		*Total Expense Ratio
In the upcoming month, the outcome of the negotiation with IM	E will get the market direction during	*This includes 0.20% YTD & 0.21% on MTD basis representing Govt. Levy
the upcoming month, the successful negotiation is expected against USD.	to support forex reserves and PKR	**Returns calculated are inclusive of dividends

)		NI(U) I Fund	KSE-100
•	Trailing 12- months	-20.64%	-8.89%
•	MTD	-3.16%	-0.40%
•	YTD	-14.88%	-2.48%
•	Leverage	1.88% of Net Assets	
•	Selling & Marketing Expenses	0.56% per annum	
	*Total Expense Ratio	(2.38% YTD) ; (2.72% MTD)	
	*This includes 0.20% YTD & 0.21% on MTD basis representing Govt. Levy & SECP Fee.		

eturn v/s Benchmark

Cash

Technical Information 28-02-2023		
Net Assets NI(U)T (Rs. In billion)	43.253	
Nav per Unit NI(U)T	53.24	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		
Investors may lodge their complaints by using the link http: Centre. In case your complaint has not been properly redricomplaint with SECP at the link https://sdms.secp.gov.pk/.		

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T 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 2% of net assets) does not meet the requirements of current regulations.

Compliance with Circular # 16 of 2010 / Non-compliant Investments

NI(U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements.

Memb	ers of the	Investmer	nt Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Manzoor Ahmed, Chief Operating Officer Ali Kamal - Head of Research Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance Salman H. Chawala In-charge Risk Managemnt

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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 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