

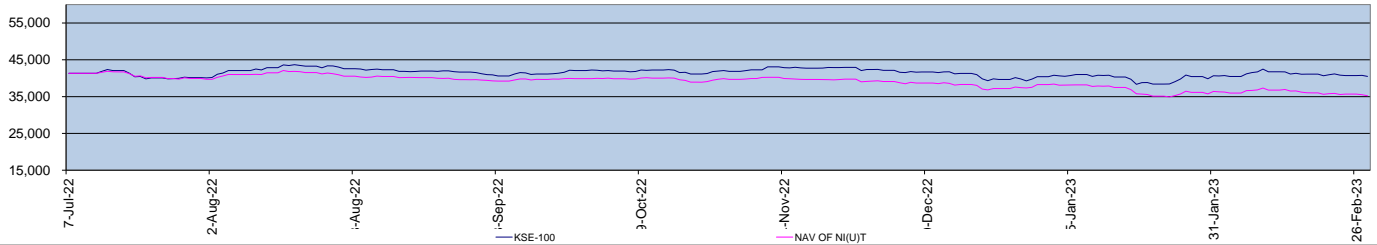
**NATIONAL INVESTMENT UNIT TRUST FUND**

**FUND MANAGER REPORT - FEBRUARY 23**

**Performance %**

| Performance Period | FY22    | FY21   | FY20  | FY19    | FY18    | FY17   | FY16  | FY15   | FY14   | FY13   |
|--------------------|---------|--------|-------|---------|---------|--------|-------|--------|--------|--------|
| NI(U)T             | -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(U)T VS KSE-100**



**Fund's Basic Information**

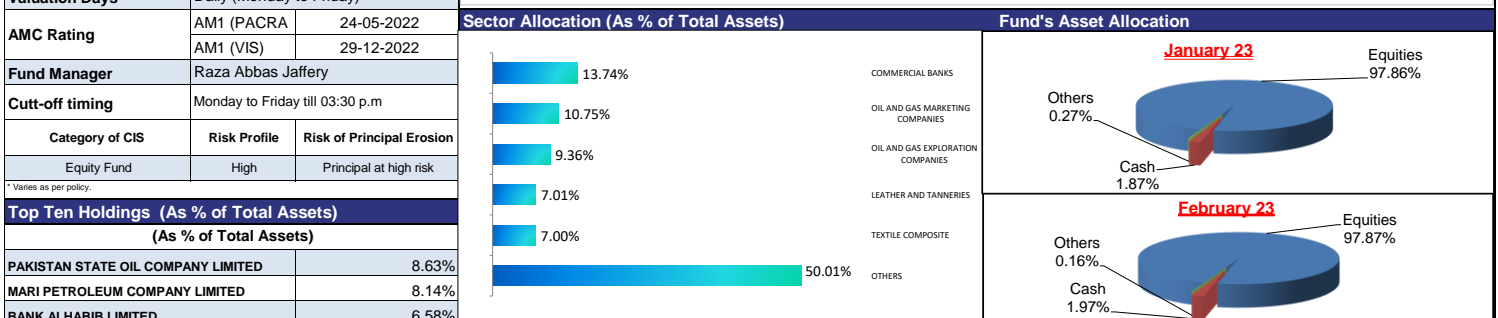
|                        |                                |   |
|------------------------|--------------------------------|---|
| <b>Fund Type</b>       | Open-End                       | <b>Objective of the fund</b><br>The core objective of the Fund is to maximize return for Unit holders, provide a 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%                          |   |
| <b>Back End Load</b>   | 0.00%                          |   |

**Equity Market Review**

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 market received positive vibes from fresh round of talks between the government and the IMF staff for the 9th review. However, the staff went back without any agreement while the virtual discussion is still in progress.

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 rates (reflective in primary and secondary market yields of T-Bills). This built a cumulative pressure on the index, as investors feared tougher inflationary environment for both, businesses and households.

**Sector Allocation (As % of Total Assets)**



**Fund's Return v/s Benchmark**

|   | NI(U)T Fund               | KSE-100 |
|---|---------------------------|---------|
| <b>Trailing 12- months</b>              | -20.64%                   | -8.89%  |
| <b>MTD</b>                              | -3.16%                    | -0.40%  |
| <b>YTD</b>                              | -14.88%                   | -2.48%  |
| <b>Leverage</b>                         | 1.88% of Net Assets       |         |
| <b>Selling &amp; Marketing Expenses</b> | 0.56% per annum           |         |
| <b>*Total Expense Ratio</b>             | (2.38% YTD) ; (2.72% MTD) |         |

\*This includes 0.20% YTD & 0.21% on MTD basis representing Govt. Levy & SECP Fee.

\*\*Returns calculated are inclusive of dividends

**Future Outlook**

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.

**Technical Information 28-02-2023**

|   |        |   |
|---|--------|---|
| <b>Net Assets NI(U)T (Rs. In billion)</b> | 43.253 | <b>Compliance with Circular # 16 of 2010 / Non-compliant Investments</b><br>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.<br><br>NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements. |
| <b>Nav per Unit NI(U)T</b>                | 53.24  |   |

**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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