

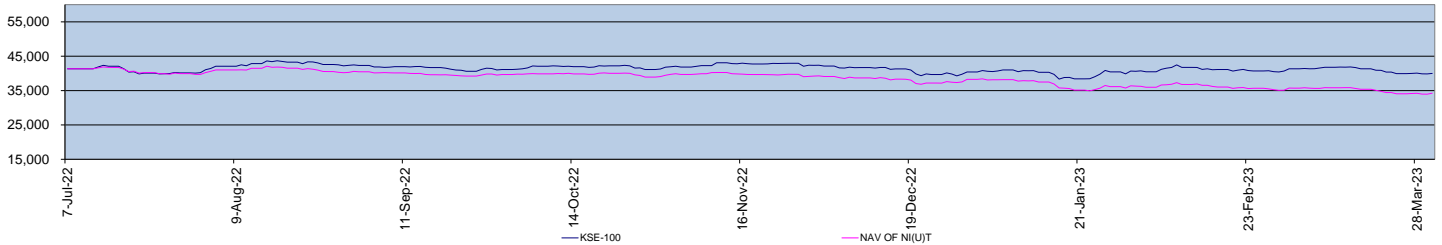
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - MARCH 23

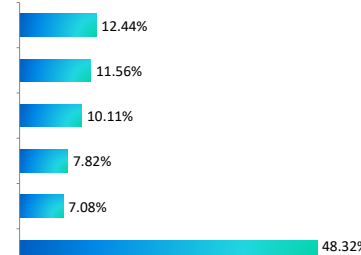
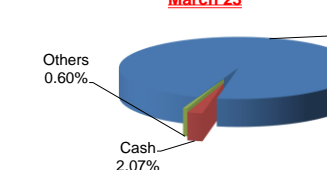
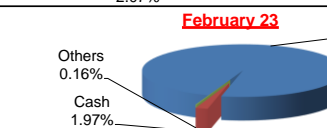
Performance %

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
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 term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.40%	
Front End Load*	3.00%	Equity Market Review
Back End Load	0.00%	
Benchmark	KSE-100	During the month of March 2023, the KSE100 index declined by 1.26%. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement. On the other end, hike in political noise with regards to timeline and holding of provincial & general election kept the investors on the sideline and compromised overall market sentiment.
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monetary policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect.
Trustee	Central Depository Company	
Auditors	A. F. Furguson & Company	Moody's Investors Service (Moody's) downgraded the government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1, the Pakistani rupee's value declined sharply in the interbank market. During the month, the Consumer Price Index (CPI) based inflation increased to 31.5 percent on a year-on-year basis in February 2023.
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	

AMC Rating		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
AMC Rating	AM1 (PACRA) 24-05-2022 AM1 (VIS) 29-12-2022		March 23 
Fund Manager	Raza Abbas Jaffery		February 23 
Cutt-off timing	Monday to Thursday till 01:30 p.m. Friday till 12:30 p.m.		
Category of CIS	Equity Fund	Risk Profile	High
		Risk of Principal Erosion	Principal at high risk
*Varies as per policy.			
Top Ten Holdings (As % of Total Assets)			
(As % of Total Assets)			
PAKISTAN STATE OIL COMPANY LIMITED	9.40%		
MARI PETROLEUM COMPANY LIMITED	8.87%		
BANK ALHABIB LIMITED	5.55%		
BATA PAKISTAN LIMITED	5.06%		
FAUJI FERTILIZER COMPANY LIMITED	4.12%		
PACKAGES LIMITED	2.81%		
SERVICE INDUSTRIES LIMITED	2.73%		
PAKISTAN TOBACCO COMPANY LIMITED	2.70%		
SAPPHIRE TEXTILE MILLS LIMITED	2.55%		
HABIB METROPOLITAN BANK LIMITED	2.51%		

Fund's Return v/s Benchmark		
	NI(UT) Fund	KSE-100
Trailing 12- months	22.11%	-10.97%
MTD	-2.82%	-1.26%
YTD	-17.28%	-3.71%
Leverage	0.95% of Net Assets	
Selling & Marketing Expenses	0.57% per annum	
*Total Expense Ratio	(2.42% YTD) ; (2.85% MTD)	

Future Outlook	*Returns calculated are inclusive of dividends
Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track and aid the sentiment at the index. Moreover, a key event to watch out for next month will be the scheduled Monetary Policy which will determine the future trend of the equity market.	*This includes 0.20% YTD & 0.21% on MTD basis representing Govt. Levy & SECP Fee.

Technical Information 31-03-2023	Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NI(UT) (Rs. In billion)	41.873
Nav per Unit NI(UT)	51.74
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:	
Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ .	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.
	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	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.

National Investment Trust Ltd,
National Bank Building, (6th Floor), 11 Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648