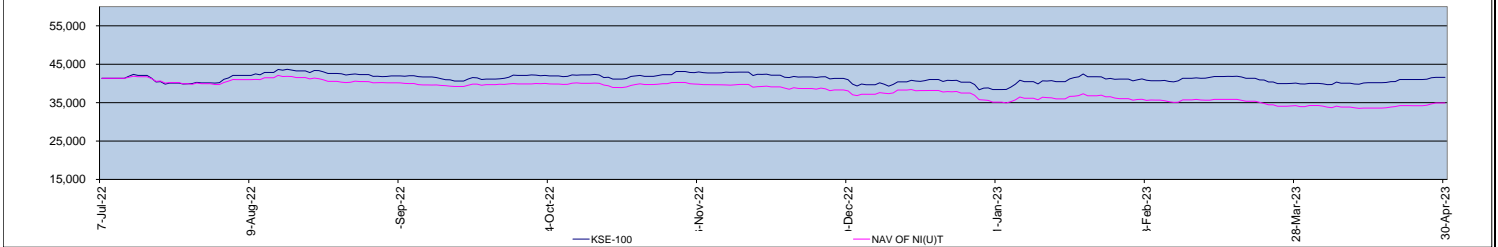


FUND MANAGER REPORT - APRIL 23

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

Fund Type	Open-End	
Launch Date	12 th November 1962	
Management Fee	1.40%	
Front End Load*	3.00%	
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Furguson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA)	24-05-2022
	AM1 (VIS)	29-12-2022
Fund Manager	Raza Abbas Jaffery	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion
Equity Fund	High	Principal at high risk

Objective of the fund
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.

Equity Market Review

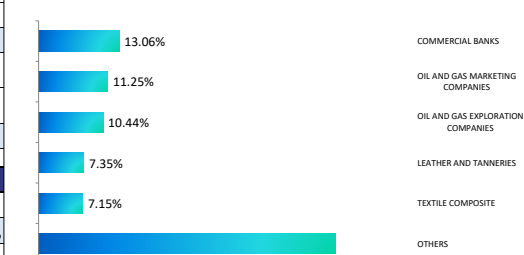
During the month of April 2023, the benchmark KSE-100 index surged by 3.9% (1,580 points), settling the month at 41,581 points. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments.

On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) at the start of the month further tightened the monetary policy stance & raised the policy rate by 100 basis points (bps) to an all-time high level of 21%.

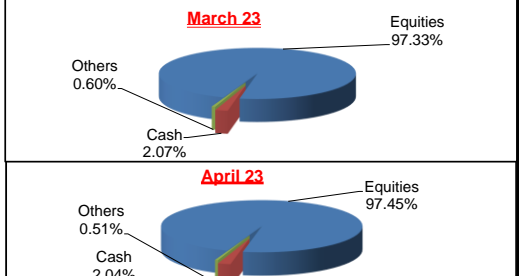
Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
MARI PETROLEUM COMPANY LIMITED	9.18%
PAKISTAN STATE OIL COMPANY LIMITED	9.03%
BANK ALHABIB LIMITED	5.95%
BATA PAKISTAN LIMITED	4.36%
FAUJI FERTILIZER COMPANY LIMITED	4.18%
SERVICE INDUSTRIES LIMITED	2.95%
PAKISTAN TOBACCO COMPANY LIMITED	2.85%
SAPPHIRE TEXTILE MILLS LIMITED	2.65%
PACKAGES LIMITED	2.61%
HABIB METROPOLITAN BANK LIMITED	2.49%

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Future Outlook

Going Forward, the equity market is expected to set its momentum over the progress on staff level agreement with IMF. Furthermore, news flow from the political circles and also the outlooks from upcoming Federal Budget 2023-24 to remain in the limelight for the next couple of months.

Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	-19.72%	-8.11%
MTD	1.93%	3.95%
YTD	-15.68%	0.10%
Leverage	0.97% of Net Assets	
Selling & Marketing Expenses	0.58% per annum	
*Total Expense Ratio	(2.45% YTD) ; (2.76% MTD)	
*This includes 0.20% YTD & 0.21% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Technical Information 30-04-2023

Net Assets NI(U)T (Rs. in billion)	42.526
Nav per Unit NI(U)T	52.74

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://sdfs.secp.gov.pk/>.

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

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 3% of net assets) does not meet the requirements of current regulations.

NI(U)T 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	Salman H. Chawala In-charge Risk Management
	Faisal Aslam -Head of Compliance	

MUFAP's Recommended Format.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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