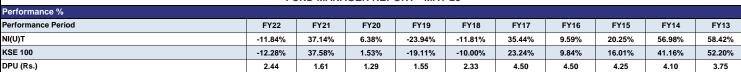


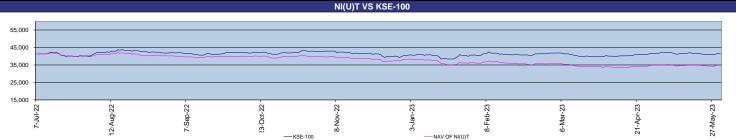
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NATIONAL INVESTMENT UNIT TRUST FUND









Management Fee	1.40%											
Front End Load*	3.00%		Equity Market Review									
Back End Load	0.00%											
Benchmark KSE-100			During the month of May 2023, the benchmark KSE-100 recorded marginal negative return of -0.6%. During the month, equity market									
Par Value PKR 10.00			attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging									
Minimum Investment	PKR 5,000			IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. With ambitious tax collection targets for FY24, much roar on taxing corporate companies' undistributed reserves was among the key								
Trustee	Central Depository	Company										
Auditors	A. F. Furguson & C	ompany	highlights of the month. Significance being given to Budget preparations is also reflected from the Prime Minister setting up various committees to look into areas of agriculture, revenue measures, information technology, energy, pro-poor expenditures, development									
Pricing Mechanism	Forward Pricing											
Dealing Days Daily (Monday to Friday)			budget and industrial growth.									
Valuation Days	Daily (Monday to F	riday)										
AMC Rating AM1 (PACRA 24-05-2023			Sector Allocation (As % of Total A	ssets)	Fund's Asset Al	ocation						
AWC Rating	AM1 (VIS)	29-12-2022	1			May 23	Equities					
Fund Manager	Raza Abbas Jaffery		12.29%	COMMERCIAL BANKS			96.56%					
Cutt-off timing	Monday to Friday till (13·30 n m	10.11%	OIL AND GAS MARKETING	Others							

Equity Fund Principal at high risk High Top Ten Holdings (As % of Total Assets)

Risk Profile

Risk of Principal Erosion

Category of CIS

Fund's Basic Information

Open-End

12th November 1962

Fund Type

aunch Date

(As % of Total Assets)						
MARI PETROLEUM COMPANY LIMITED	8.91%					
PAKISTAN STATE OIL COMPANY LIMITED	7.88%					
BANK ALHABIB LIMITED	5.50%					
BATA PAKISTAN LIMITED	4.08%					
FAUJI FERTILIZER COMPANY LIMITED	3.93%					
SERVICE INDUSTRIES LIMITED	3.20%					
PACKAGES LIMITED	3.17%					
SAPPHIRE TEXTILE MILLS LIMITED	2.73%					
PAKISTAN TOBACCO COMPANY LIMITED	2.69%					
HABIB METROPOLITAN BANK LIMITED	2.45%					
Future Outlook						

With	few	days	left	to	the	Bud	dget	announ	cement,	we	expect
devel	opmei	nts reg	garding	g the	e sa	me	to	dominate	market	activity	y next
month	٦.										

															*
	left	to	th	ne	Bu	dge	t a	nnou	ince	ment	t,	we	ex	pect	
g	ardin														

Technical Information 31-05-2023 Net Assets NI(U)T (Rs. In billion) 42.009 Nav per Unit NI(U)T 52.41 DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complain Centre. In case your complaint has not been properly redressed by us, you may lodge you complaint with SECP at the link https://sdms.secp.gov.pk/.

10.11% OIL AND GAS EXPLORATION 10.00% 7.81% April 23 Equities 7.32% LEATHER AND TANNERIES 97.45% Others 0.51% OTHERS Cash

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.

•	Fund's Return v/s Benchmark								
		NI(U)T Fund	KSE-100						
,	Trailing 12- months	-15.84%	-4.06%						
	MTD	-0.63%	-0.60%						
	YTD	-16.21%	-0.51%						
	Leverage	0.97% of Net Assets							
,	Selling & Marketing Expenses	0.59% per annum							
	*Total Expense Ratio	(2.48% YTD) ; (2.75% MTD)							
	*This includes 0.20% VTD 8.0.21% on MTD basis representing Govt Levy 8. SECP Fee								

*Returns calculated are inclusive of dividends

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 decesion, investor should review this document and latest Financial

Members of the Investment Committee

Adnan Afridi, Managing Directo Raza Abbas Jaffery - Head of Equities & Trading

Manzoor Ahmed, Chief Operating Office Ali Kamal - Head of Research Faisal Aslam -Head of Compliance

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

develor month.

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 n necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

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