

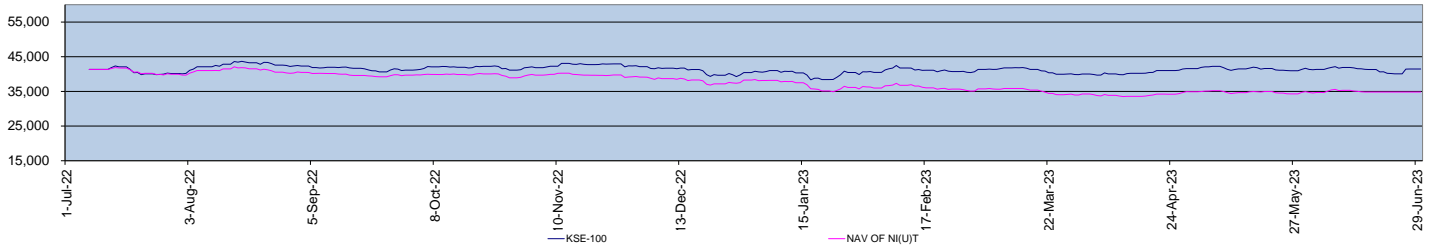
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - JUNE 23

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
NI(U)T	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%
KSE 100	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%
DPU (Rs.)	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10

NI(U)T VS KSE-100



Fund's Basic Information

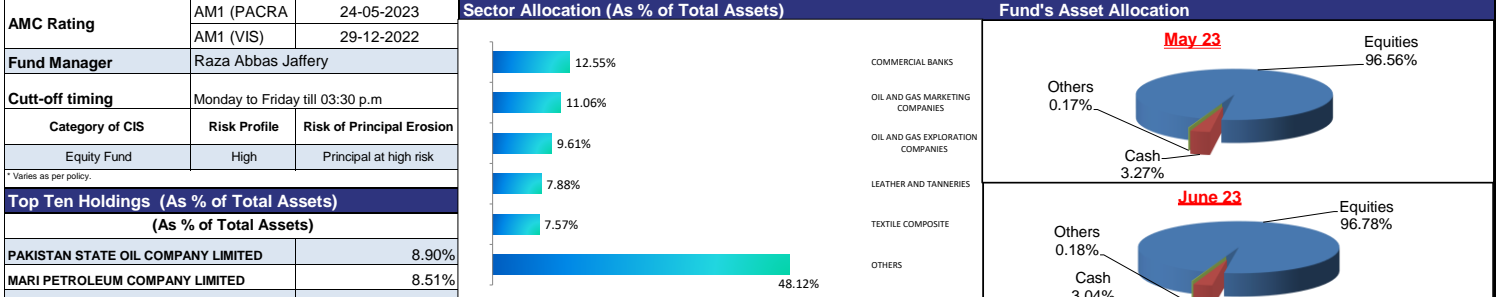
Fund Type	Open-End	<p>Objective of the fund</p> <p>The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.</p>
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. Ferguson & Company	

Equity Market Review

During the month of June 2023, the benchmark KSE-100 index increased by 0.3% to close the fiscal year at 41,453 levels. The stock market remained subdued throughout the year, with the benchmark KSE-100 Index experiencing a minimal loss of 0.21%. Furthermore, the average trading volume and traded value followed a downward trajectory, declining by 35% and 40% respectively during FY23.

Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9th and 10th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. The Government's decision of ban on imports due to a shortage of US Dollars and the resulting supply-side disruptions, as well as record-high inflation of 38% YoY and an unprecedented policy rate of 22%, all contributed to the market's woes. Moreover, a massive flood in the country severely damaged crops, further impacting the local bourse.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation

For May 23: Equities 96.56%, Cash 3.27%, Others 0.17%. For June 23: Equities 96.78%, Cash 3.04%, Others 0.18%.

Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	-16.04%	-0.21%
MTD	0.20%	0.30%
YTD	-16.04%	-0.21%
Leverage	1.08% of Net Assets	
Selling & Marketing Expenses	0.59% per annum	

Future Outlook

The market is expected to closely monitor the successful resumption of the IMF will pave the way for inflows from other multilateral and bilateral partners as well as friendly countries which should shove up the country's FX reserves and relatively ease-off pressure on the external front.

Technical Information 30-06-2023

Net Assets NI(U)T (Rs. in billion)	41.232
Nav per Unit NI(U)T	50.62

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/>.

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.

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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