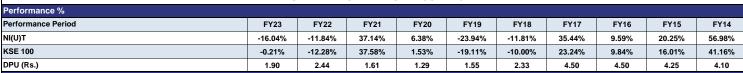


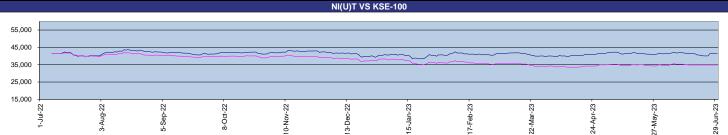
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NATIONAL INVESTMENT UNIT TRUST FUND

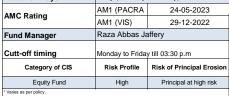


FUND MANAGER REPORT - JUNE 23





Front End Load*	3.00%	Equity Market Review
Back End Load	0.00%	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.
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)	



Fund's Basic Information

Open-End

1.40%

12th November 1962

Fund Type

aunch Date

Management Fee

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)

PAKISTAN STATE OIL COMPANY LIMITED	8.90%
MARI PETROLEUM COMPANY LIMITED	8.51%
BANK ALHABIB LIMITED	5.67%
BATA PAKISTAN LIMITED	4.46%
FAUJI FERTILIZER COMPANY LIMITED	3.75%
SERVICE INDUSTRIES LIMITED	3.38%
PACKAGES LIMITED	3.14%
PAKISTAN TOBACCO COMPANY LIMITED	2.92%
SAPPHIRE TEXTILE MILLS LIMITED	2.68%
HABIB METROPOLITAN BANK LIMITED	2.59%
Future Outlook	(

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

Technical Information 30-06-2023 Net Assets NI(U)T (Rs. In billion) 41.232 50.62

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/.

Fund's Asset Allocation Sector Allocation (As % of Total Assets May 23 Equities 96.56% 12.55% COMMERCIAL BANKS Others 11.06% 0.17% OIL AND GAS EXPLORATION 9.61% 7.88% June 23 Equities 7.57% TEXTILE COMPOSITE 96.78% Others 0.18% 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	-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			
*Total Expense Ratio	(2.50% YTD) ; (2.80% MTD)			
*This includes 0.20% YTD & 0.21% on MTD basis representing Govt. Levy & SECP Fee.				

*Returns calculated are inclusive of dividends

	Compliance with Circular # 16 of 2010 / Non-compliant Investments
32	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

Nav per Unit NI(U)T

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.