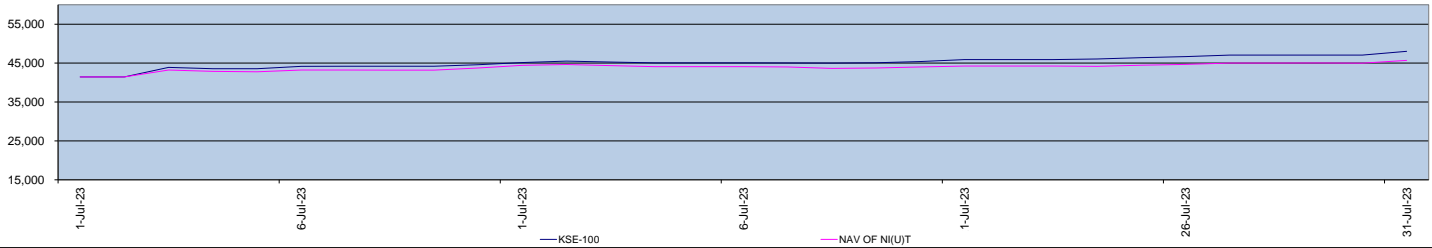


FUND MANAGER REPORT - JULY 23

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
NI(UT)	-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(UT) 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. Fergusson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA)	24-05-2023
	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

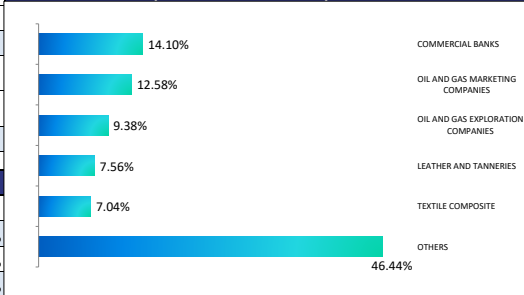
Objective of the fund
The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

Equity Market Review

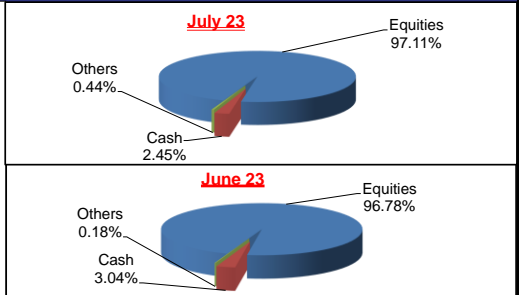
During the month of July 2023, the benchmark KSE-100 index displayed remarkable growth, representing a substantial increase of 6,582 points or 15.9% to close at 48,035 points. This remarkable upswing was primarily fueled by an optimistic outlook surrounding the approval of a USD3bn Stand-By Arrangement with the IMF, along with deposits from friendly countries Saudi Arabia and UAE, Fitch's upgrade of Pakistan's long-term foreign currency issuer default rating from CCC- to CCC, robust corporate results despite economic challenges, and the disbursement of PKR 142 bn among IPPs to reduce circular debt also played crucial role in bolstering market confidence. Moreover, the announcement of investment of sovereign wealth fund in collaboration with AIDA, a MoU for a Greenfield refinery project in Baluchistan, and ECNEC's approval of PKR 446bn projects further contributed to the positive investor sentiment. As a result, index heavy sectors including Commercial Banks, Oil and Gas exploration, OMCs, Cement and Chemical came in the lime light during the month.

At the end of the month, the State Bank of Pakistan (SBP) kept its policy rate unchanged at 22%. The SBP justified its decision, arguing that inflation has peaked and the forward inflation indicate a positive real rate stance. SBP also argued that current account deficit is likely to be contained at 0.5-1.5% of GDP and that growth will remain subdued at 2-3% in FY24.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	10.18%
MARI PETROLEUM COMPANY LIMITED	8.13%
BANK ALHABIB LIMITED	6.74%
BATA PAKISTAN LIMITED	4.02%
SERVICE INDUSTRIES LIMITED	3.49%
FAUJI FERTILIZER COMPANY LIMITED	3.39%
HABIB METROPOLITAN BANK LIMITED	2.83%
PACKAGES LIMITED	2.82%
PAKISTAN TOBACCO COMPANY LIMITED	2.48%
SAPPHIRE TEXTILE MILLS LIMITED	2.39%

Fund's Return v/s Benchmark

	NI(UT) Fund	KSE-100
Trailing 12- months	-4.05%	19.64%
MTD	10.23%	15.88%
YTD	10.23%	15.88%
Leverage	2.90% of Net Assets	
Selling & Marketing Expenses	0.83% per annum	
*Total Expense Ratio	(4.10% YTD) ; (4.10% MTD)	
*This includes 0.28% YTD & 0.28% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Future Outlook

Going forward, the stock market is expected to remain positive, driven by anticipated positive corporate result announcements, a reduction in inflationary pressures, increase in forex reserves, resolution of gas sector circular debt and the influx of foreign inflows, all of which are set to bolster market sentiments. However, the market participants will closely monitor the political developments to take place in an upcoming month regarding the caretaker set-up and general elections to be held after dissolution of Assemblies on 12th of August 2023.

Technical Information 31-07-2023

Net Assets NI(UT) (Rs. in billion)	44.061
Nav per Unit NI(UT)	55.80

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/>.

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

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	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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National Investment Trust Ltd,
National Bank Building, (6th Floor), 11, 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.