

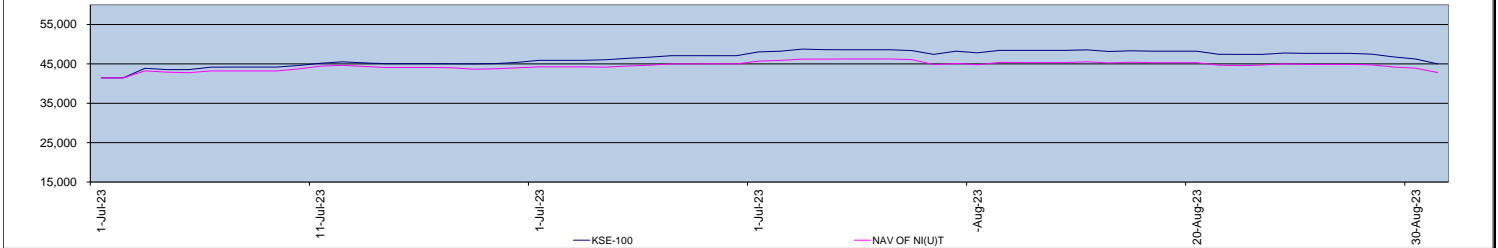
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - AUGUST 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		Objective of the fund	
Fund Type	Open-End	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.	
Launch Date	12 th November 1962		
Management Fee	1.40%		
Front End Load*	3.00%	<p>Equity Market Review</p> <p>During the month of August 2023, the benchmark KSE-100 Index closed the month on a negative note with the decline of 6.31% or 3,033 points. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.</p>	
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) 24-05-2023 AM1 (VIS) 29-12-2022		
Fund Manager	Raza Abbas Jaffery		
Cutt-off timing	Monday to Friday till 03:30 p.m		
Category of CIS	Equity Fund	Risk Profile High	Risk of Principal Erosion Principal at high risk

Top Ten Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)		Fund's Asset Allocation	
(As % of Total Assets)		(As % of Total Assets)		(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	8.78%	COMMERCIAL BANKS	14.41%	Equities	97.11%
MARI PETROLEUM COMPANY LIMITED	8.57%	OIL AND GAS MARKETING COMPANIES	11.01%	Cash	2.45%
BANK ALHABIB LIMITED	6.56%	OIL AND GAS EXPLORATION COMPANIES	9.82%	Others	0.44%
BATA PAKISTAN LIMITED	4.30%	LEATHER AND TANNERIES	8.41%		
SERVICE INDUSTRIES LIMITED	4.07%	TEXTILE COMPOSITE	7.28%		
HABIB METROPOLITAN BANK LIMITED	3.48%	OTHERS	46.61%		
FAUJI FERTILIZER COMPANY LIMITED	3.37%				
PAKISTAN TOBACCO COMPANY LIMITED	2.81%				
PACKAGES LIMITED	2.79%				
SAPPHIRE TEXTILE MILLS LIMITED	2.58%				

Fund's Return v/s Benchmark		NI(UT) Fund	KSE-100
Trailing 12- months		-10.90%	6.26%
MTD		-6.31%	-6.31%
YTD		3.28%	8.56%
Leverage		3.49% of Net Assets	
Selling & Marketing Expenses		0.82% per annum	
*Total Expense Ratio		(3.85% YTD) ; (3.60% MTD)	
**Returns calculated are inclusive of dividends			

Future Outlook		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
Announcement of scheduled monetary policy by SBP on 14th Sept 2023 coupled with developments related to the upcoming general elections could have a significant impact on the market's momentum in the month ahead.		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.	
Technical Information 31-08-2023		NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	
Net Assets NI(UT) (Rs. in billion)	40.711		
Nav per Unit NI(UT)	52.28		
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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