

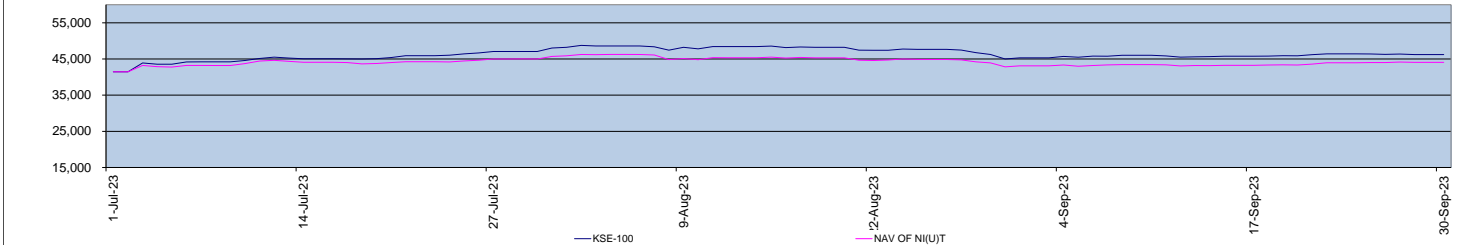
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - SEPTEMBER 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



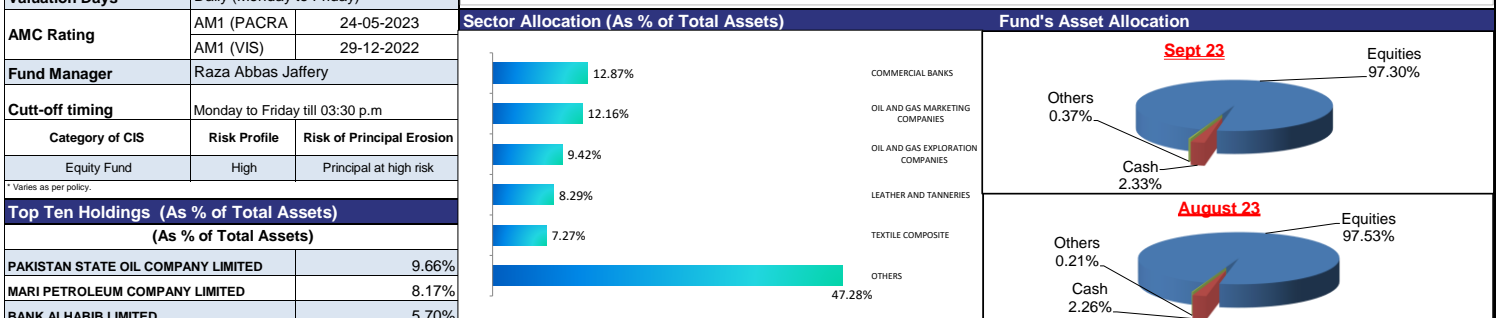
Fund's Basic Information

Fund Type	Open-End	<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. Furguson & Company	

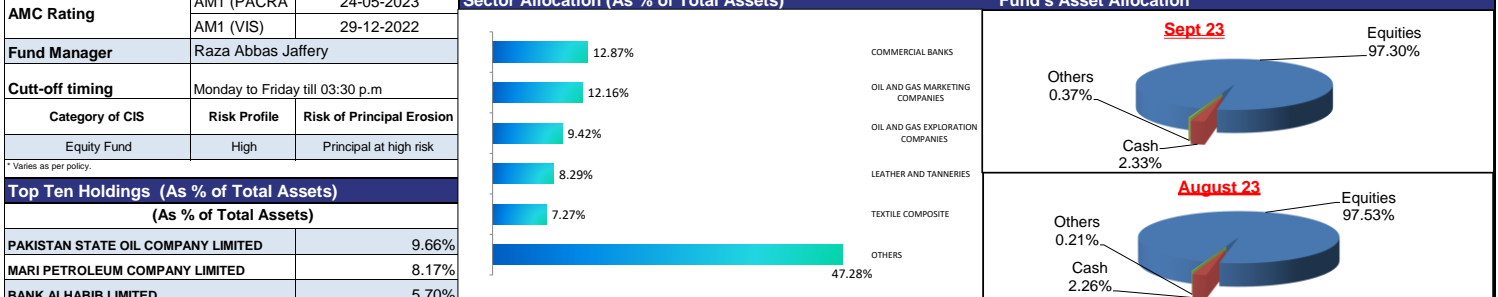
Equity Market Review

During the month, the KSE 100 Index witnessed a substantial surge of 1,230 pts, reaching an impressive peak of 46,233 points. The positive movement in the stock market driven by the Rapid recovery of the Pakistani rupee against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at 22%.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Fund's Return v/s Benchmark

	NI(UT) Fund	KSE-100
Trailing 12- months	-6.87%	12.41%
MTD	2.93%	2.73%
YTD	6.30%	11.53%
Leverage	2.93%	
Selling & Marketing Expenses	0.82% per annum	
*Total Expense Ratio	(3.79% YTD) ; (3.66% MTD)	

*This includes 0.28% YTD & 0.28% on MTD basis representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Future Outlook

The market participants are expected to closely monitor progress on economy and any update on the gas tariff adjustment in Oct'23, as they will have a crucial influence on steering the market's trajectory. Furthermore, the corporate results of September quarter will also have a notable influence on the market's momentum.

Technical Information 30-09-2023

Net Assets NI(UT) (Rs. In billion)	41.464	<p>Compliance with Circular # 16 of 2010 / Non-compliant Investments</p> <p>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.</p> <p>NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.</p>
Nav per Unit NI(UT)	53.81	
DISPUTE RESOLUTION COMPLAINTS HANDLING:		
<p>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/.</p>		

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Salman H. Chawala In-charge Risk Managemnt
	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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