

NATIONAL INVESTMENT UNIT TRUST FUND

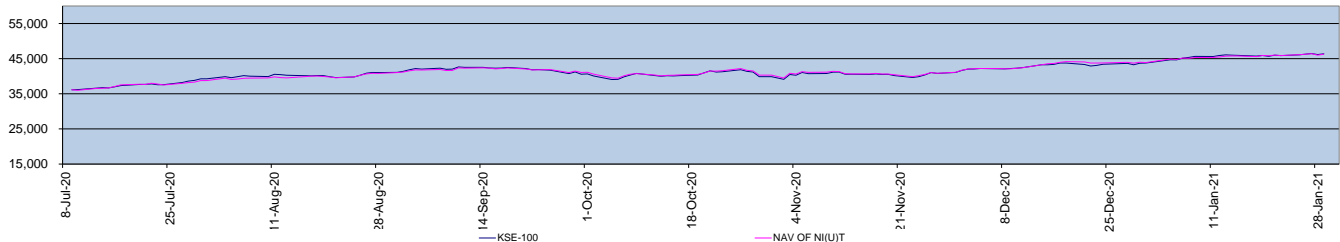
FUND MANAGER REPORT - January 2021

Performance %

Performance Period	FY20	FY19	FY18	FY17	FY16
NI(U)T	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

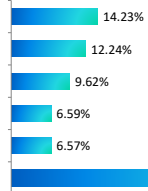
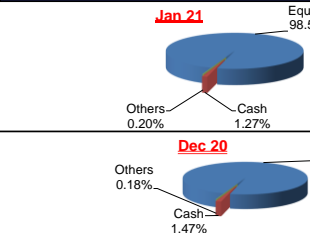
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 491 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.56/ 1.02%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(U)T VS KSE-100



Fund's Basic Information

Fund Type	Open-End	Objective of the fund
Launch Date	12 th November 1962	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.
Management Fee	1.20%	
Front End Load*	3.00%	
Back End Load	0.00%	Fund Performance Review
Benchmark	KSE-100	The KSE-100 index posted a return of 6.01% during the month of January, 2021. Optimism regarding the availability of COVID-19 vaccine triggered bullish sentiment among market participants. SBP kept policy rate unchanged during the MPS announced during the month. Furthermore, SBP indicated stable movement in policy rates which further bolstered market sentiment. Average volumes showed substantial improvement during the month as they grew by 26% to reach 623 million shares during the month. Foreign investors sold positions worth USD 1.8 million during the month of January, 2021 During the month of January 2021, the benchmark KSE-100 index increased by 6.01% whereas your Fund's NAV appreciated by 5.44% thus giving an underperformance of 0.57%. On a YTD basis (July 20 to January 21), the benchmark has surged by 34.75% whereas the NAV of your Fund has gone up by 33.28% thus, showing an underperformance of 1.48%.
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Ferguson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (VIS)	
Fund Manager	Raza Abbas Jaffery	

Cut-off timing			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Category of CIS	Risk Profile	Risk of Principal Erosion		
Equity Fund	High	Principal at high risk		
*Varies as per policy.				
Top Ten Holdings (As % of Total Assets)				
(As % of Total Assets)				

PAKISTAN STATE OIL COMPANY LIMITED	12.61%
BANK ALHABIB LIMITED	6.47%
MARI PETROLEUM COMPANY LIMITED	5.61%
PAKISTAN TOBACCO COMPANY LIMITED	4.37%
SERVICE INDUSTRIES LIMITED	4.05%
FAUJI FERTILIZER COMPANY LIMITED	3.21%
PACKAGES LIMITED	2.89%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.78%
BATA PAKISTAN LIMITED	2.54%
HABIB METROPOLITAN BANK LIMITED	2.17%

Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	15.76%	11.42%
3yrs	2.38%	5.30%
5yrs	43.80%	48.20%
10 yrs	355.37%	275.30%
Leverage	1.94% of Net Assets	

Future Outlook	Selling & Marketing Expenses
Market outlook seems positive with financial conditions across the country appears satisfactory according to the SBP monetary policy, and forward guidance of stable interest rates in the near term. However, FATF review which is due in February, 2021, will have an impact of the future direction of the market	0.19% per annum

Technical Information 31-01-2021	Disclosure Regarding Tax on Bonus Shares - NI(U)T
Net Assets NI(U)T (Rs. in billion)	64.131
Nav per Unit NI(U)T	73.21

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/>.

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.

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	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

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

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 5% of net assets) does not meet the requirements of current regulations.

NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.