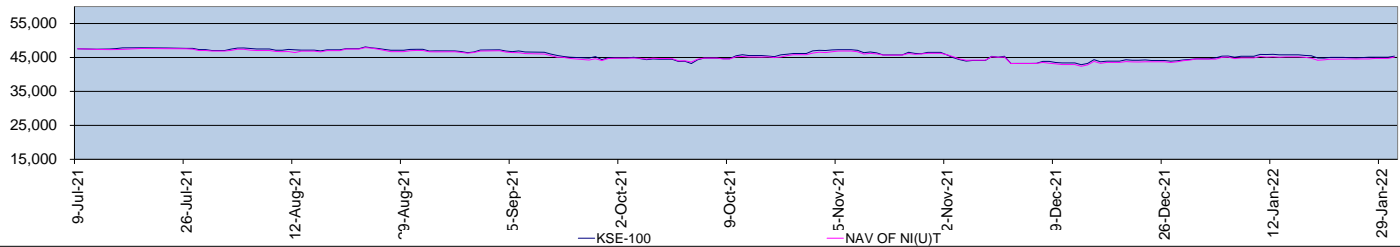


FUND MANAGER REPORT - JANUARY 2022

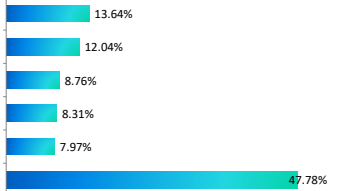
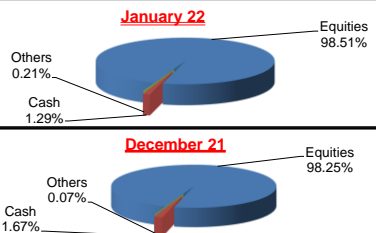
Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NI(U)T	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

NI(U)T 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	1.30% w.e.f Sept 13,2021	
Front End Load*	3.00%	Fund Performance Review
Back End Load	0.00%	
Benchmark	KSE-100	The calendar year commenced on a positive note as the KSE100 index posted a return of 1.75% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million.
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) 24-05-2021 AM1 (VIS) 30-12-2021	
Fund Manager	Raza Abbas Jaffery	

Cut-off timing			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Category of CIS	Equity Fund	Risk Profile High		
Risk of Principal Erosion	Principal at high risk			
Top Ten Holdings (As % of Total Assets)				
(As % of Total Assets)				
PAKISTAN STATE OIL COMPANY LIMITED	10.69%			
MARI PETROLEUM COMPANY LIMITED	7.29%			
BANK ALHABIB LIMITED	7.01%			
SERVICE INDUSTRIES LIMITED	4.11%			
BATA PAKISTAN LIMITED	3.81%			
FAUJI FERTILIZER COMPANY LIMITED	3.30%			
PAKISTAN TOBACCO COMPANY LIMITED	3.10%			
PAKISTAN SERVICES LIMITED	2.98%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.88%			
PACKAGES LIMITED	2.84%			

Future Outlook		Fund's Return v/s Benchmark	
In the month ahead, Inflation outlook, trend in international commodities prices and corporate result announcements will be the key determinants of the future market direction.		Trailing 12- months	NI(U)T Fund
		3yrs	-1.86%
		5yrs	13.61%
		10 yrs	-7.88%
		Leverage	356.50%
		Selling & Marketing Expenses	0.07% of Net Assets
		*Total Expense Ratio	282.11%
		**Returns calculated are inclusive of dividends	0.30% per annum
		*This includes 0.19% representing Govt. Levy & SECP Fee.	1.93%

Technical Information 31-01-2022		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
Net Assets NI(U)T (Rs. In billion)	59,848	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.	
Nav per Unit NI(U)T	70.31	As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of January 31, 2021 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on January 31, 2021 is Rs. 143.909 million.	
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	Aamir 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 3% 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.	