

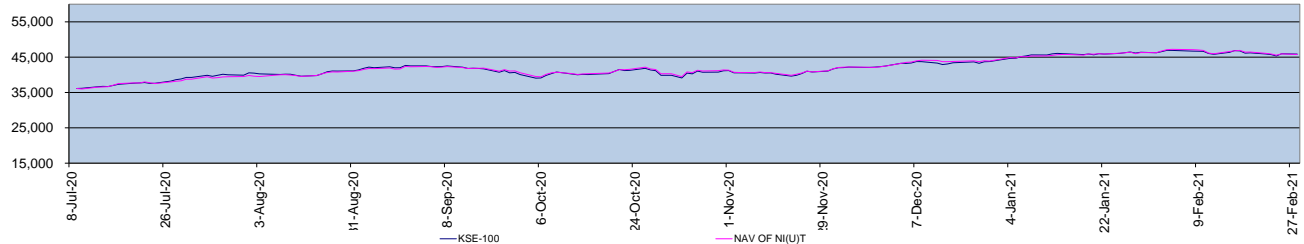
FUND MANAGER REPORT - February 2021

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. 494 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'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	1.20%	
Front End Load*	3.00%	Fund Performance Review
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 (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)				
PAKISTAN STATE OIL COMPANY LIMITED	12.48%			
MARI PETROLEUM COMPANY LIMITED	6.44%			
BANK ALHABIB LIMITED	6.17%			
PAKISTAN TOBACCO COMPANY LIMITED	4.13%			
SERVICE INDUSTRIES LIMITED	4.09%			
FAUJI FERTILIZER COMPANY LIMITED	3.28%			
BATA PAKISTAN LIMITED	2.91%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.86%			
PACKAGES LIMITED	2.84%			
HABIB METROPOLITAN BANK LIMITED	2.19%			

Top Ten Holdings (As % of Total Assets)			Fund's Return v/s Benchmark		
PAKISTAN STATE OIL COMPANY LIMITED	12.48%		Trailing 12- months	NI(U)T Fund	KSE-100
MARI PETROLEUM COMPANY LIMITED	6.44%		3yrs	27.02%	20.75%
BANK ALHABIB LIMITED	6.17%		5yrs	3.57%	6.07%
PAKISTAN TOBACCO COMPANY LIMITED	4.13%		10 yrs	47.58%	46.21%
SERVICE INDUSTRIES LIMITED	4.09%		Leverage	389.68%	306.27%
FAUJI FERTILIZER COMPANY LIMITED	3.28%		Selling & Marketing Expenses	2.14% of Net Assets	
BATA PAKISTAN LIMITED	2.91%		*Total Expense Ratio	0.18% per annum	
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.86%		**Returns calculated are inclusive of dividends	1.83%	
PACKAGES LIMITED	2.84%		*This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.		
HABIB METROPOLITAN BANK LIMITED	2.19%		**Returns calculated are inclusive of dividends		

Future Outlook

Senate election results, International oil prices, IMF tranche and progress on circular debt will be the key triggers for the market in the month ahead.

Technical Information 28-02-2021

Technical Information 28-02-2021		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
Net Assets NI(U)T (Rs. in billion)	62.872	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	72.34	As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of February 28, 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 February 28, 2021 is Rs. 170.901 million.	

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	

MUFAP's Recommended Format.

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.

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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