

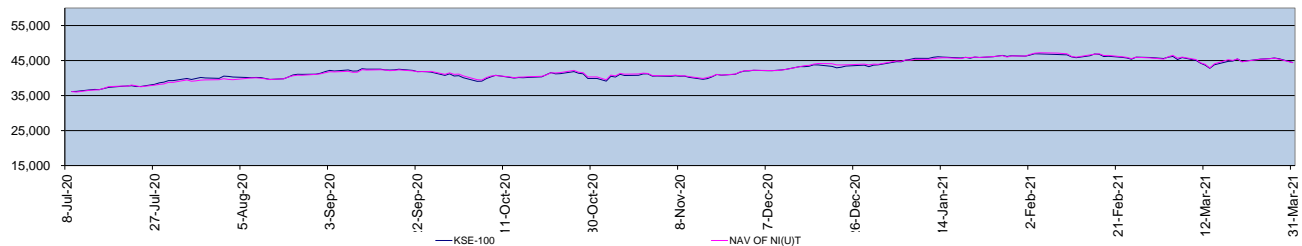
FUND MANAGER REPORT - March 2021

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. 517 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.60/ 1.09%. 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 The KSE-100 index posted a return of -2.78% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. During the month, SBP announced its MPS whereby the policy rate was kept unchanged. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continues to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021. During the month of March 2021, the benchmark KSE-100 index declined by 2.78% whereas your Fund's NAV depreciated by 2.03% thus giving an outperformance of 0.75%. On a YTD basis (July 20 to March 21), the benchmark has surged by 29.53% whereas the NAV of your Fund has gone up by 29.02% thus, showing an underperformance of 0.51%.												
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	Sector Allocation (As % of Total Assets)												
Cut-off timing	Monday to Friday till 3:30 p.m.													
Category of CIS	Equity Fund	<table border="1"> <tr> <td>14.17%</td> <td>OIL & GAS MARKETING COMPANIES</td> </tr> <tr> <td>11.15%</td> <td>COMMERCIAL BANKS</td> </tr> <tr> <td>9.27%</td> <td>PHARMACEUTICALS</td> </tr> <tr> <td>8.46%</td> <td>LEATHER & TANNERIES</td> </tr> <tr> <td>7.29%</td> <td>OIL & GAS EXPLORATION COMPANIES</td> </tr> <tr> <td>47.66%</td> <td>OTHERS</td> </tr> </table>	14.17%	OIL & GAS MARKETING COMPANIES	11.15%	COMMERCIAL BANKS	9.27%	PHARMACEUTICALS	8.46%	LEATHER & TANNERIES	7.29%	OIL & GAS EXPLORATION COMPANIES	47.66%	OTHERS
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Risk Profile	High	Fund's Asset Allocation												
Risk of Principal Erosion	Principal at high risk													
*Varies as per policy.		<table border="1"> <tr> <td>Mar 21</td> <td>Equities 98.00%</td> <td>Cash 1.26%</td> <td>Others 0.74%</td> </tr> <tr> <td>Feb 21</td> <td>Equities 98.61%</td> <td>Cash 1.29%</td> <td>Others 0.10%</td> </tr> </table>	Mar 21	Equities 98.00%	Cash 1.26%	Others 0.74%	Feb 21	Equities 98.61%	Cash 1.29%	Others 0.10%				
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Top Ten Holdings (As % of Total Assets)		Fund's Return v/s Benchmark												
(As % of Total Assets)														
PAKISTAN STATE OIL COMPANY LIMITED	12.64%													
MARI PETROLEUM COMPANY LIMITED	6.37%													
BANK ALHABIB LIMITED	5.87%													
SERVICE INDUSTRIES LIMITED	5.07%													
PAKISTAN TOBACCO COMPANY LIMITED	4.25%													
BATA PAKISTAN LIMITED	3.39%													
FAUJI FERTILIZER COMPANY LIMITED	3.11%													
PACKAGES LIMITED	2.95%													
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.84%													
HABIB METROPOLITAN BANK LIMITED	2.16%													
Future Outlook		<table border="1"> <tr> <td>Selling & Marketing Expenses</td> <td>0.18% per annum</td> </tr> <tr> <td>*Total Expense Ratio</td> <td>1.89%</td> </tr> <tr> <td colspan="2">*This includes 0.29% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.</td> </tr> <tr> <td colspan="2">**Returns calculated are inclusive of dividends</td> </tr> </table>	Selling & Marketing Expenses	0.18% per annum	*Total Expense Ratio	1.89%	*This includes 0.29% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.		**Returns calculated are inclusive of dividends					
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**Returns calculated are inclusive of dividends														
Expectations related to annual budget announcement coupled with the situation of COVID-19 third wave will have significant bearing on market direction.														
Technical Information 31-03-2021														
Net Assets NI(U)T (Rs. in billion)	61.123	Disclosure Regarding Tax on Bonus Shares – NI(U)T												
Nav per Unit NI(U)T	70.87													
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/ .		<p>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.</p> <p>As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of March 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 March 31, 2021 is Rs. 162.130 million.</p>												
Adnan Afridi, Managing Director														
Raza Abbas Jaffery - Head of Equities & Trading														
Manzoor Ahmed, Chief Operating Officer		Members of the Investment Committee												
Ali Kamal - Head of Research														
Faisal Aslam - Head of Compliance														
Amir Amin, Head of Finance		Attique ur Rehman Sheikh / Manager Risk Mngmnt												
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 6% 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.		<p>National Investment Trust Ltd. National Bank Building, (6th Floor), Li. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648</p>												
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.														