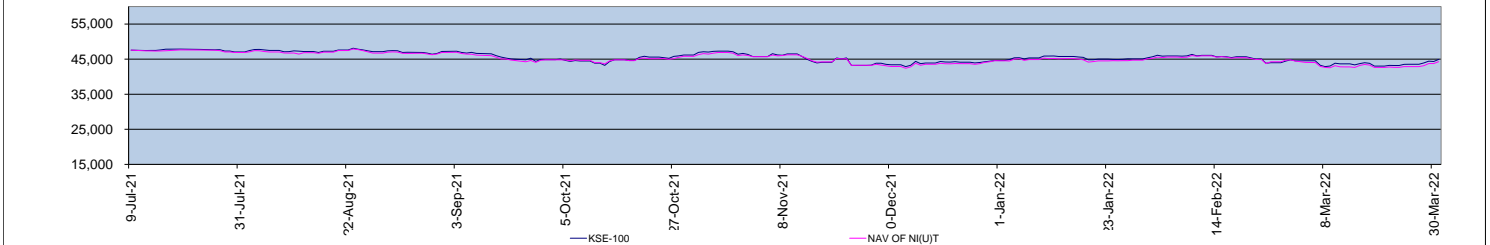


FUND MANAGER REPORT - MARCH 2022

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NI(UT)	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(UT) VS KSE-100



Fund's Basic Information

Fund Type	Open-End	Objective of the fund 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%				
Front End Load*	3.00%	Fund Performance Review			
Back End Load	0.00%				
Benchmark	KSE-100	The KSE100 index posted a return of 1.05% for the month of March, 2022. The KSE 100 index managed to post a positive return for the month with selective buying in value stocks. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month. During the month of March 2022, the benchmark KSE-100 index increased by 1.05% whereas your Fund's NAV decreased by 0.98% thus giving an underperformance of 2.03%. On a YTD basis (July 21 to Mar 22), the benchmark has declined by 5.13% whereas the NAV of your Fund has gone down by 6.38% thus, showing an underperformance of 1.25%.			
Par Value	PKR 10.00				
Minimum Investment	PKR 5,000				
Trustee	Central Depository Company				
Auditors	A. F. Furguson & 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	Monday to Friday till 03:30 p.m	Sector Allocation (As % of Total Assets)			
Category of CIS	Equity Fund	Risk Profile	High	Risk of Principal Erosion	Principal at high risk
*Varies as per policy.					
Top Ten Holdings (As % of Total Assets)					
(As % of Total Assets)					
PAKISTAN STATE OIL COMPANY LIMITED	9.71%	12.84%	COMMERCIAL BANKS	Others 0.45%	
MARI PETROLEUM COMPANY LIMITED	7.77%	11.03%	OIL AND GAS MARKETING COMPANIES	Equities 97.37%	
BANK ALHABIB LIMITED	6.50%	9.13%	LEATHER AND TANNERIES	Cash 2.18%	
SERVICE INDUSTRIES LIMITED	4.67%	8.74%	OIL AND GAS EXPLORATION COMPANIES	Others 0.12%	
BATA PAKISTAN LIMITED	4.41%	8.68%	PHARMACEUTICALS	Cash 1.27%	
FAUJI FERTILIZER COMPANY LIMITED	3.60%	46.85%	OTHERS	Equities 98.61%	
PAKISTAN TOBACCO COMPANY LIMITED	3.10%			Cash 1.27%	
PAKISTAN SERVICES LIMITED	3.09%				
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.86%				
HABIB METROPOLITAN BANK LIMITED	2.77%				
Fund's Return v/s Benchmark					
		NI(UT) Fund	KSE-100		
Trailing 12- months		-0.48%	0.76%		
3yrs		17.49%	16.25%		
5yrs		-9.77%	-6.70%		
10 yrs		310.19%	226.48%		
Leverage		Nil			
Selling & Marketing Expenses		0.31% per annum			
*Total Expense Ratio		1.95%			
*This includes 0.19% representing Govt. Levy & SECP Fee.					
**Returns calculated are inclusive of dividends					
Technical Information 31-03-2022					
Net Assets NI(UT) (Rs. In billion)	58.407	Disclosure Regarding Tax on Bonus Shares – NI(UT)			
Nav per Unit NI(UT)	69.02	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) 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.			
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/ .					
As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of March 31, 2022 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, 2022 is Rs. 139.403 million.					
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			
MUFAP's Recommended Format.					
Compliance with Circular # 16 of 2010 / Non-compliant Investments					
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 2% of net assets) does not meet the requirements of current regulations.					
NI(UT) 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. Post 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.					
National Investment Trust Ltd, National Bank Building, (6th Floor), Li. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648					