

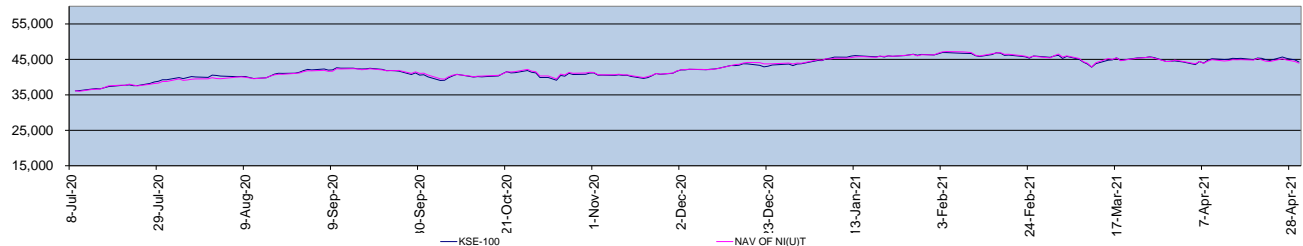
FUND MANAGER REPORT - April 2021

Performance %

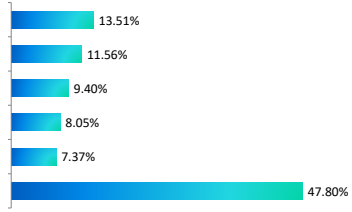
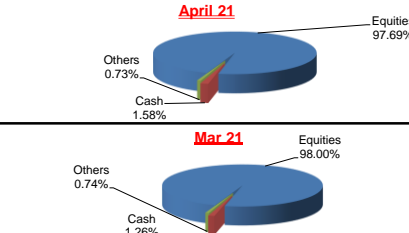
Performance Period	FY20	FY19	FY18	FY17	FY16
NI(U)T	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 525 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.61/1.11%. For details investors are advised to read the latest Financial Statement of the Scheme.

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	1.20%	
Front End Load*	3.00%	Fund Performance Review The benchmark KSE-100 index depicted a range-bound behavior during the outgoing month of April. The ongoing result season, despite encouraging corporate earnings, failed to ignite excitement in the bourse. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to Ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021. During the month of April 2021, the benchmark KSE-100 index declined by 0.73% whereas your Fund's NAV depreciated by 1.95% thus giving an underperformance of 1.22%. On a YTD basis (July 20 to April 21), the benchmark has surged by 28.59% whereas the NAV of your Fund has gone up by 26.51% thus, showing an underperformance of 2.08%.
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		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Fund Manager	Raza Abbas Jaffery		
Cutt-off timing	Monday to Thursday till 12:30 p.m Monday to Friday till 11:30 p.m		
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	11.99%		
MARI PETROLEUM COMPANY LIMITED	6.51%		
BANK ALHABIB LIMITED	6.14%		
SERVICE INDUSTRIES LIMITED	4.88%		
PAKISTAN TOBACCO COMPANY LIMITED	3.85%		
FAUJI FERTILIZER COMPANY LIMITED	3.23%		
BATA PAKISTAN LIMITED	3.17%		
ABBOT LABORATORIES (PAKISTAN) LIMITED	3.04%		
PACKAGES LIMITED	2.74%		
HABIB METROPOLITAN BANK LIMITED	2.29%		

Fund's Return v/s Benchmark		NI(U)T Fund	KSE-100
Trailing 12- months		31.44%	29.76%
3yrs		-5.79%	-2.70%
5yrs		31.18%	27.49%
10 yrs		339.91%	267.09%
Leverage		Nil	
Selling & Marketing Expenses		0.18% per annum	
*Total Expense Ratio		1.89%	
*This includes 0.30% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.			
**Returns calculated are inclusive of dividends			

Future Outlook		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
Expectations related to annual budget announcement coupled with the situation of COVID-19 third wave will have significant bearing on market direction.		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.	
Technical Information 30-04-2021		As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of April 30, 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 April 30, 2021 is Rs. 155.181 million.	
Net Assets NI(U)T (Rs. In billion)	59.845		
Nav per Unit NI(U)T	69.49		
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	

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.