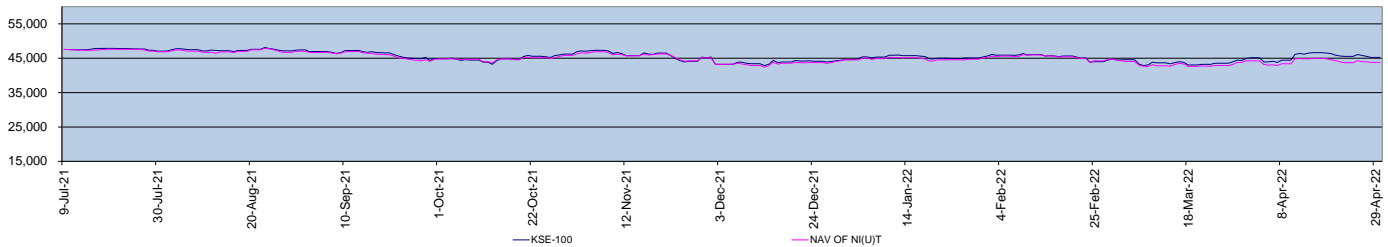


**FUND MANAGER REPORT - APRIL 2022**

**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

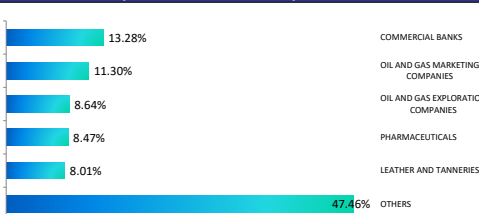
**NI(U)T VS KSE-100**



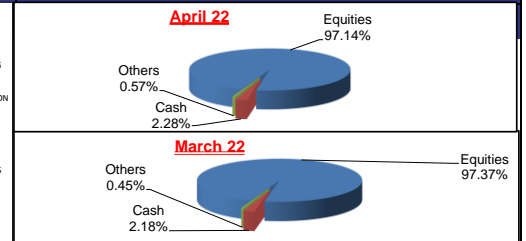
**Fund's Basic Information**

Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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.
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.30%	
<b>Front End Load*</b>	3.00%	<b>Fund Performance Review</b>
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Furguson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021	Apr'22 was another volatile month where the market swung over 2,500 points during the month before closing on a flattish note, returning 0.7%MoM to close the month at 45,249 points, rising by meagre 321 points (+0.7% in the month). This volatility largely resulted from the uncertainty on the political front after the formation of the new coalition government. The market initially rallied on optimism surrounding the change of government, however, the rally was short lived as economic challenges came back to the forefront creating jitters amongst the investors. The SBP held an emergency monetary policy meeting in April-22 and raised policy rate by 250 basis points (bps) to 12.25%. The Monetary Policy Committee was of the view that since the last monetary policy meeting held in Mar'22, the outlook for inflation has deteriorated and risks to external stability have risen. Therefore, these developments necessitated a strong and proactive policy response. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million.
<b>Fund Manager</b>	Raza Abbas Jaffery	During the month of April 2022, the benchmark KSE-100 index increased by 0.71% whereas your Fund's NAV decreased by 1.10% thus giving an underperformance of 1.81%. On a YTD basis (July 21 to April 22), the benchmark has declined by 4.45% whereas the NAV of your Fund has gone down by 7.41% thus, showing an underperformance of 2.96%.

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



**Top Ten Holdings (As % of Total Assets)**

(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	10.01%
MARI PETROLEUM COMPANY LIMITED	7.64%
BANK ALHABIB LIMITED	6.62%
BATA PAKISTAN LIMITED	4.12%
FAUJI FERTILIZER COMPANY LIMITED	3.86%
SERVICE INDUSTRIES LIMITED	3.84%
PAKISTAN TOBACCO COMPANY LIMITED	2.98%
HABIB METROPOLITAN BANK LIMITED	2.95%
PAKISTAN SERVICES LIMITED	2.90%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.87%

**Fund's Return v/s Benchmark**

	NI(U)T Fund	KSE-100
<b>Trailing 12- months</b>	0.38%	2.23%
<b>3yrs</b>	23.52%	23.01%
<b>5yrs</b>	-14.28%	-8.22%
<b>10 yrs</b>	297.20%	223.44%
<b>Leverage</b>	Nil	
<b>Selling &amp; Marketing Expenses</b>	0.31% per annum	
<b>*Total Expense Ratio</b>	1.95%	
<b>*This includes 0.19% representing Govt. Levy &amp; SECP Fee.</b>		
<b>**Returns calculated are inclusive of dividends</b>		

**Future Outlook**

Political situation in the country coupled with macroeconomic indicators will determine the future course of the market. International geopolitical situation and commodities prices will also continue to have bearing on the market.

**Technical Information 30-04-2022**

<b>Net Assets NI(U)T (Rs. In billion)</b>	57.682
<b>Nav per Unit NI(U)T</b>	68.26

**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/>.

**Disclosure Regarding Tax on Bonus Shares – NI(U)T**

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.

As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of April 30, 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 April 30, 2022 is Rs. 135.800 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(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 2% 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. 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