

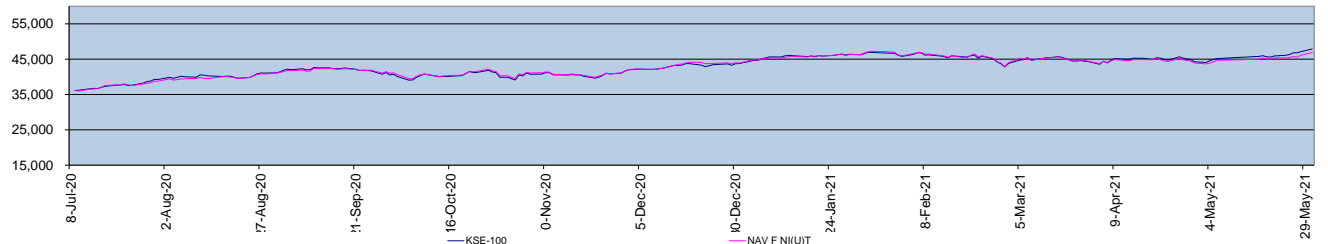
FUND MANAGER REPORT - MAY 2021

Performance %

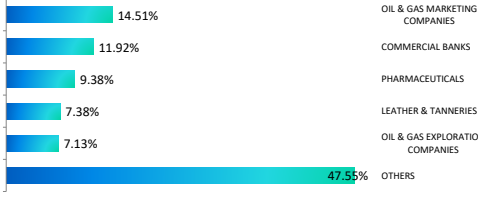
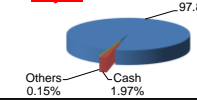
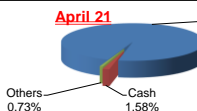
Performance Period	FY20	FY19	FY18	FY17	FY16
NI(U)T	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 522 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%	<p>Fund Performance Review</p> <p>The KSE-100 index posted a return of 8.21% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month.</p> <p>During the month of May 2021, the benchmark KSE-100 index increased by 8.21% whereas your Fund's NAV appreciated by 6.68% thus giving an underperformance of 1.53%. On a YTD basis (July 20 to May 21), the benchmark has surged by 39.14% whereas the NAV of your Fund has gone up by 34.95% thus, showing an underperformance of 4.19%.</p>
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 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	
Fund Manager	Raza Abbas Jaffery	

Fund's Asset Allocation			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Cutt-off timing	Monday to Friday till 03.30 p.m			<p>May 21</p> 
Category of CIS	Risk Profile	Risk of Principal Erosion		<p>April 21</p> 
Equity Fund	High	Principal at high risk		
*Varies as per policy.				
Top Ten Holdings (As % of Total Assets)				
(As % of Total Assets)				

Fund's Return v/s Benchmark		NI(U)T Fund	KSE-100
Trailing 12- months		37.77%	41.16%
3yrs		6.65%	11.79%
5yrs		37.27%	32.82%
10 yrs		364.42%	295.08%
Leverage		Nil	

Future Outlook		Selling & Marketing Expenses	0.18% per annum
Federal Budget 2021-22 will be the major event and the key determinant of the equity market in the month ahead.		*Total Expense Ratio	1.87%
		*This includes 0.28% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.	
		**Returns calculated are inclusive of dividends	

Technical Information 31-05-2021		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
Net Assets NI(U)T (Rs. In billion)	63.842	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	74.13	As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of May 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 May 31, 2021 is Rs. 165.639 million.	
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		

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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