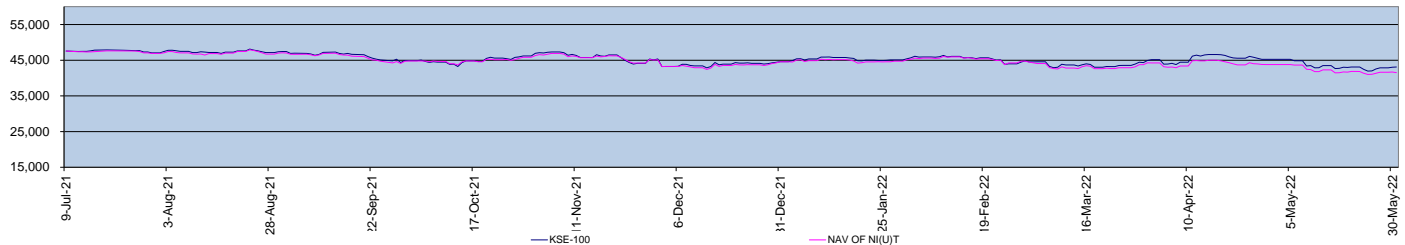


FUND MANAGER REPORT - MAY 2022

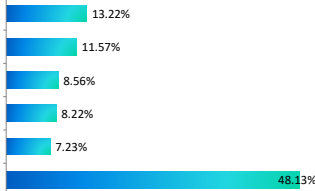
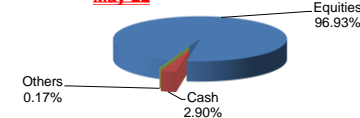
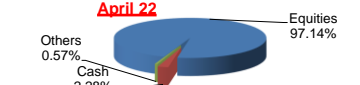
Performance %

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		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	1.30%	<p>Fund Performance Review</p> <p>The KSE100 index posted a return of -4.80% for the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. Uncertainty on the political front also added to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million.</p> <p>During the month of May 2022, the benchmark KSE-100 index declined by 4.80% whereas your Fund's NAV decreased by 5.22% thus giving an underperformance of 0.42%. On a YTD basis (July 21 to May 22), the benchmark has declined by 9.03% whereas the NAV of your Fund has gone down by 12.24% thus, showing an underperformance of 3.20%.</p>
Front End Load*	3.00%	
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. 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			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Cut-off timing	Monday to Friday till 03:30 p.m			<p>May 22</p> 
Category of CIS	Risk Profile	Risk of Principal Erosion		
Equity Fund	High	Principal at high risk		
*Varies as per policy.				<p>April 22</p> 
Top Ten Holdings (As % of Total Assets)				
(As % of Total Assets)				
PAKISTAN STATE OIL COMPANY LIMITED	10.27%			
MARI PETROLEUM COMPANY LIMITED	7.53%			
BANK ALHABIB LIMITED	6.69%			
FAUJI FERTILIZER COMPANY LIMITED	3.86%			
BATA PAKISTAN LIMITED	3.70%			
SERVICE INDUSTRIES LIMITED	3.49%			
PAKISTAN TOBACCO COMPANY LIMITED	3.12%			
PAKISTAN SERVICES LIMITED	3.06%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.81%			
HABIB METROPOLITAN BANK LIMITED	2.80%			

Fund's Return v/s Benchmark		
	NI(U)T Fund	KSE-100
Trailing 12- months	-10.81%	-10.06%
3yrs	20.67%	19.75%
5yrs	-21.51%	-14.85%
10 yrs	276.24%	212.46%
Leverage	Nil	

Future Outlook		Selling & Marketing Expenses
Budget expectations coupled with the future course of negotiations with the IMF will determine market direction going forward.		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 31-05-2022		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
Net Assets NI(U)T (Rs. In billion)	54.511	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	64.70	As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of May 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 May 31, 2022 is Rs. 127.932 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	

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 3% 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.