

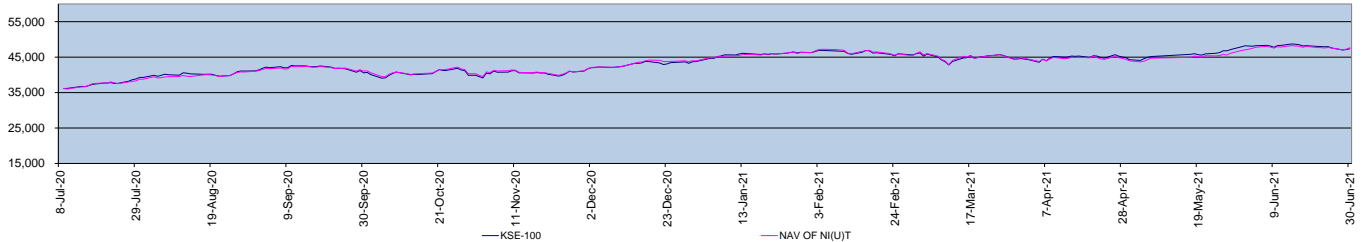
**FUND MANAGER REPORT - JUNE 2021**

**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. 532 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																		
<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>	1.20%																			
<b>Front End Load*</b>	3.00%	<b>Fund Performance Review</b>																		
<b>Back End Load</b>	0.00%																			
<b>Benchmark</b>	KSE-100	During the month of June 2021, benchmark KSE-100 index chop down 540 points (1.13%) after an instable month's sessions in spite of the announcement of a pro-growth budget for the next fiscal year. The benchmark KSE-100 index hit it's calendar year high of 48,726 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and refusal of FATF to take Pakistan out of grey list were the major concerns for investors.																		
<b>Par Value</b>	PKR 10.00	The performance of KSE-100 Index during FY2021 however, remained impressive as the index return stood at 37.58%. This is the highest FY return for KSE-100 index since FY2014. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021.																		
<b>Minimum Investment</b>	PKR 5,000																			
<b>Trustee</b>	Central Depository Company																			
<b>Auditors</b>	A. F. Fergusson & 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) 31-12-2020																			
<b>Fund Manager</b>	Raza Abbas Jaffery																			
<b>Cutt-off timing</b>	Monday to Friday till 03.30 p.m																			
<b>Category of CIS</b>	Equity Fund	<b>Risk Profile</b>																		
		High																		
		Principal at high risk																		
<b>Top Ten Holdings (As % of Total Assets)</b>		<b>Sector Allocation (As % of Total Assets)</b>																		
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		<p><b>June 21</b></p> <p>Equities 97.89% Cash 1.99% Others 0.12%</p> <p><b>May 21</b></p> <p>Equities 97.88% Cash 1.97% Others 0.15%</p>																		
		<b>Fund's Return v/s Benchmark</b>																		
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		<b>Future Outlook</b>																		
		<p>The outcome of FATF, stance on Monetary Policy, continuity of IMF program, Pak-US relationship on withdrawal of troops from Afghanistan, and development on balance of payments would be the major events that will set the direction of the market in the coming Fiscal Year.</p>																		
		<b>Technical Information 30-06-2021</b>																		
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		<p>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.</p> <p>As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 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 June 30, 2021 is Rs. 161.775 million.</p>																		
		<b>Members of the Investment Committee</b>																		
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		<b>MUFAP's Recommended Format.</b>																		
		<b>Compliance with Circular # 16 of 2010 / Non-compliant Investments</b>																		
		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 4% 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.																		
		<b>Disclaimer:</b> 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.																		
		<b>Note:</b> Performance data does not include the cost incurred directly by an investor in the form of sales load etc.																		
		<p>National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</p>																		