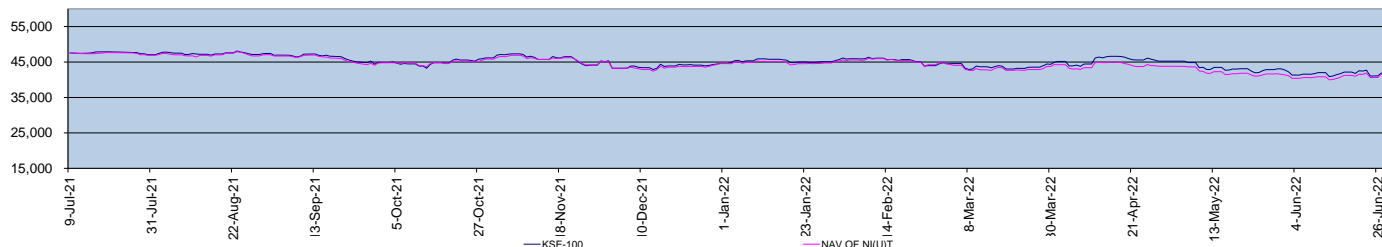


FUND MANAGER REPORT - JUNE 2022

Performance %

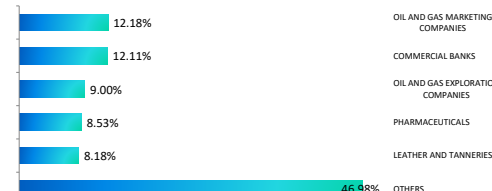
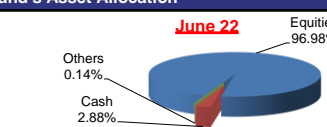
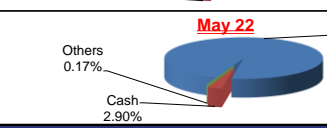
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(U)T	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

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%	

Fund's Basic Information		Fund Performance Review
Front End Load*	3.00%	The KSE100 index posted a return of -3.57% for the month of June, 2022. FY22 return for KSE-100 stood at -12.28% which was the lowest return of the index since FY19. The year was marred by challenges on both internal and external front, resulting in pressure on the macroeconomic front. Rise in international commodities prices particularly oil resulted in pressure on current account balance. Resultantly, inflation remained high and also put pressure on the exchange rate causing the PKR to lose 23% of its value against the USD during FY22. SBP raised its policy rate by a cumulative 675 bps during the year with current policy rate at 13.75%. Monthly Average volumes during June, 2022 stood at 209 million shares, a decline of 17% on a MoM basis. FY22 average volumes stood at 290 million shares, a substantial decline of 45% on a YoY basis. Foreign investors remained net sellers during the month June, with net outflow of USD 12.48 million, while the net outflow for FY22 stood at USD 297 million.
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)	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Fund Manager	Raza Abbas Jaffery		
Cut-off timing	Monday to Friday till 03:30 p.m		
Category of CIS	Equity Fund		
Risk Profile	High		
Risk of Principal Erosion	Principal at high risk		

*Varies as per policy.

Top Ten Holdings (As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	10.68%
MARI PETROLEUM COMPANY LIMITED	8.03%
BANK ALHABIB LIMITED	5.93%
BATA PAKISTAN LIMITED	4.61%
FAUJI FERTILIZER COMPANY LIMITED	3.67%
SERVICE INDUSTRIES LIMITED	3.52%
PAKISTAN TOBACCO COMPANY LIMITED	3.09%
PAKISTAN SERVICES LIMITED	3.04%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.86%
HABIB METROPOLITAN BANK LIMITED	2.59%

Fund's Return v/s Benchmark	
	KSE-100
Trailing 12- months	-11.84%
3yrs	28.62%
5yrs	-13.73%
10 yrs	282.94%
Leverage	Nil

Future Outlook	
Selling & Marketing Expenses	0.31% per annum
*Total Expense Ratio	2.00%
*This includes 0.19% representing Govt. Levy & SECP Fee.	
**Returns calculated are inclusive of dividends	

Technical Information 30-06-2022		Disclosure Regarding Tax on Bonus Shares – NI(U)T
Net Assets NI(U)T (Rs. In billion)	54.679	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	64.99	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 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 June 30, 2022 is Rs. 134.790 million.
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.

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.