

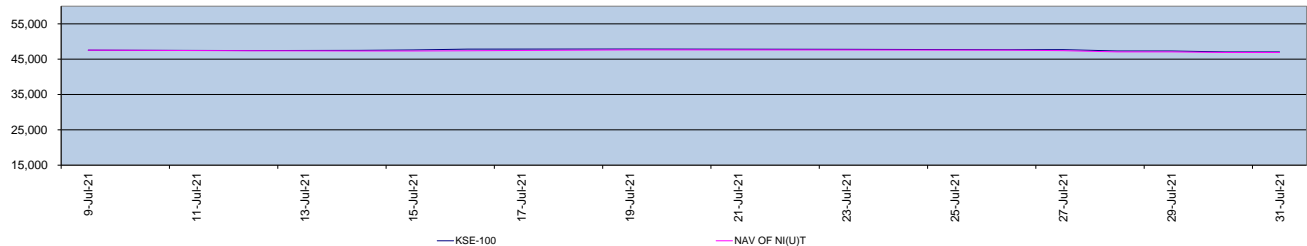
FUND MANAGER REPORT - JULY 2021

Performance %

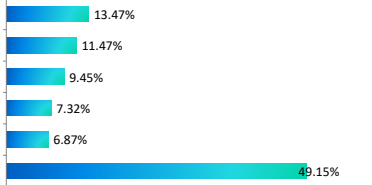
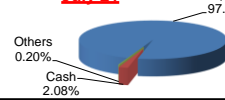
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(UT)	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

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/ 0.83%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(UT) 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%	Fund Performance Review The KSE-100 index posted a return of -0.64% during the month of July, 2021. Fears of further rise in COVID cases and expectations of lockdown to curb the rise resulted in selling in the market. Resultantly, trading activity also slowed down with average volumes for the month standing at 459 million shares, down 13% MoM. Foreign selling for the month stood at USD 28.60. In the MPS announced during the month, SBP maintained status quo with policy rate remaining unchanged at 7.00%. During the month of July 2021, the benchmark KSE-100 index declined by 0.64% whereas your Fund's NAV depreciated by 0.84% thus giving an underperformance of 0.20%. For yet another year NIT continued to maintained its 59 years history of consistently paying dividend and declared a cash dividend of Rs. 1.61 per unit for unit holders of NI(UT) Fund for the year ended on 30th June 2021.
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 Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Cutt-off timing	Monday to Friday till 03.30 p.m			July 21 
Category of CIS	Risk Profile	Risk of Principal Erosion		
Equity Fund	High	Principal at high risk		
*Varies as per policy.				
Top Ten Holdings (As % of Total Assets)				
(As % of Total Assets)				
PAKISTAN STATE OIL COMPANY LIMITED	11.65%			
BANK ALHABIB LIMITED	6.06%			
MARI PETROLEUM COMPANY LIMITED	6.00%			
SERVICE INDUSTRIES LIMITED	4.59%			
PAKISTAN TOBACCO COMPANY LIMITED	3.42%			
FAUJI FERTILIZER COMPANY LIMITED	3.05%			
PACKAGES LIMITED	2.92%			
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.85%			
BATA PAKISTAN LIMITED	2.68%			
HABIB METROPOLITAN BANK LIMITED	2.31%			

Fund's Return v/s Benchmark		NI(UT) Fund	KSE-100
Trailing 12- months		21.83%	19.86%
3yrs		9.98%	10.17%
5yrs		25.62%	19.04%
10 yrs		369.15%	284.02%
Leverage		0.48% of Net Assets	
Selling & Marketing Expenses		0.28% per annum	
*Total Expense Ratio		1.82%	
*This includes 0.18% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.			
**Returns calculated are inclusive of dividends			

Future Outlook		Disclosure Regarding Tax on Bonus Shares – NI(UT)
COVID related developments including the rise in cases and related measures taken by the government to curb the rise will determine the future direction of the market. Additionally, earnings season is likely to pick up pace and companies with good results are expected to perform accordingly		Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) 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.
Technical Information 31-07-2021		As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of July 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 July 31, 2021 is Rs. 160.032 million.
Net Assets NI(UT) (Rs. In billion)	63.263	
Nav per Unit NI(UT)	73.10	
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(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) 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(UT) 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.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.