

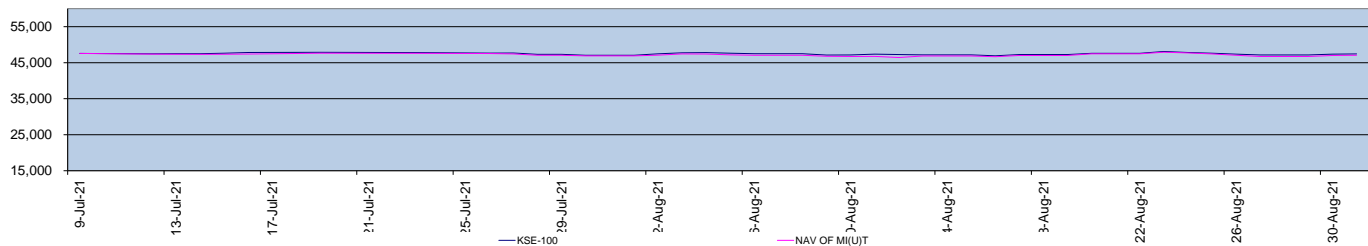
FUND MANAGER REPORT - AUGUST 2021

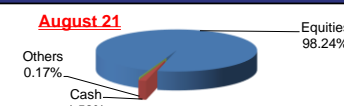
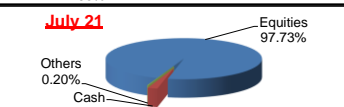
Performance %

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- During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NI(UT) Fund amounting to Rs.531.631 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NI(UT) Fund by 0.85%. This is one-off event and is not likely to be repeated in the future."

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																											
Back End Load	0.00%																												
Benchmark	KSE-100	The benchmark index remained range bounded during the month of August, 2021 and witnessed a marginal gain of 0.77% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market continue to trade in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well.																											
Par Value	PKR 10.00																												
Minimum Investment	PKR 5,000																												
Trustee	Central Depository Company	During the month of August 2021, the benchmark KSE-100 index increased by 0.77% whereas your Fund's NAV appreciated by 0.37% thus giving an underperformance of 0.40%. On a YTD basis (July 21 to August 21), the benchmark has increased by 0.13% whereas the NAV of your Fund has gone down by 0.47% thus, showing an underperformance of 0.60%.																											
Auditors	A. F. Fergusson & Company																												
Pricing Mechanism	Forward Pricing																												
Dealing Days	Daily (Monday to Friday)	Sector Allocation (As % of Total Assets)																											
Valuation Days	Daily (Monday to Friday)																												
AMC Rating	AM1 (PACRA) 24-05-2021 AM1 (VIS) 31-12-2020	Fund's Asset Allocation																											
Fund Manager	Raza Abbas Jaffery																												
Cut-off timing	Monday to Friday till 03.30 p.m	<p>August 21</p>  <p>July 21</p> 																											
Category of CIS	Equity Fund																												
Risk Profile	High																												
Risk of Principal Erosion	Principal at high risk	Fund's Return v/s Benchmark																											
*Varies as per policy.																													
Top Ten Holdings (As % of Total Assets)		<table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>OIL AND GAS MARKETING COMPANIES</td> <td>13.35%</td> </tr> <tr> <td>COMMERCIAL BANKS</td> <td>11.52%</td> </tr> <tr> <td>PHARMACEUTICALS</td> <td>9.60%</td> </tr> <tr> <td>LEATHER AND TANNERIES</td> <td>7.20%</td> </tr> <tr> <td>OIL AND GAS EXPLORATION...</td> <td>7.05%</td> </tr> <tr> <td>OTHERS</td> <td>49.52%</td> </tr> </tbody> </table>	Category	Percentage	OIL AND GAS MARKETING COMPANIES	13.35%	COMMERCIAL BANKS	11.52%	PHARMACEUTICALS	9.60%	LEATHER AND TANNERIES	7.20%	OIL AND GAS EXPLORATION...	7.05%	OTHERS	49.52%													
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BANK ALHABIB LIMITED	5.96%																												
SERVICE INDUSTRIES LIMITED	4.10%																												
PAKISTAN TOBACCO COMPANY LIMITED	3.21%																												
FAUJI FERTILIZER COMPANY LIMITED	3.07%																												
BATA PAKISTAN LIMITED	3.06%																												
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.87%																												
PACKAGES LIMITED	2.81%																												
HABIB METROPOLITAN BANK LIMITED	2.49%																												
Future Outlook		<table border="1"> <thead> <tr> <th>Trailing 12- months</th> <th>NI(UT) Fund</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td>3yrs</td> <td>15.52%</td> <td>15.35%</td> </tr> <tr> <td>5yrs</td> <td>10.71%</td> <td>13.60%</td> </tr> <tr> <td>10 yrs</td> <td>23.16%</td> <td>19.12%</td> </tr> <tr> <td>Leverage</td> <td>402.91%</td> <td>328.34%</td> </tr> <tr> <td>Selling & Marketing Expenses</td> <td colspan="2">0.29% per annum</td> </tr> <tr> <td>*Total Expense Ratio</td> <td colspan="2">1.86%</td> </tr> <tr> <td colspan="3">**This includes 0.18% representing Govt. Levy & SECP Fee.</td> </tr> <tr> <td colspan="3">**Returns calculated are inclusive of dividends</td> </tr> </tbody> </table>	Trailing 12- months	NI(UT) Fund	KSE-100	3yrs	15.52%	15.35%	5yrs	10.71%	13.60%	10 yrs	23.16%	19.12%	Leverage	402.91%	328.34%	Selling & Marketing Expenses	0.29% per annum		*Total Expense Ratio	1.86%		**This includes 0.18% representing Govt. Levy & SECP Fee.			**Returns calculated are inclusive of dividends		
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Political developments that shall take place post exit of US & Allied Forces from neighboring Afghanistan and the MSCI review will dictate the market sentiment in the period ahead.																													
Technical Information till 08-2021		Disclosure Regarding Tax on Bonus Shares – NI(UT)																											
Net Assets NI(UT) (Rs. In billion)	63.090																												
Nav per Unit NI(UT)	73.37	<p>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.</p> <p>As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of August 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 August 31, 2021 is Rs. 159.550 million.</p>																											
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	Amir Amin, Head of Finance																											
Raza Abbas Jaffery - Head of Equities & Trading	Alli 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.		National Investment Trust Ltd. National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648																											
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.																													