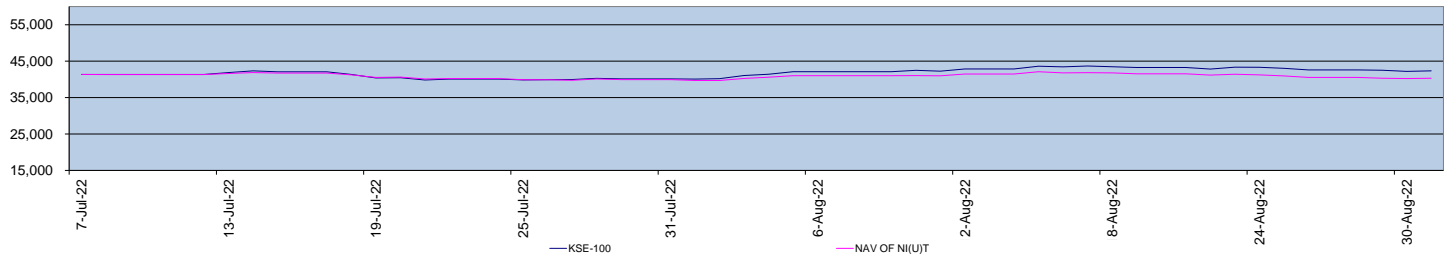


FUND MANAGER REPORT - AUGUST 2022

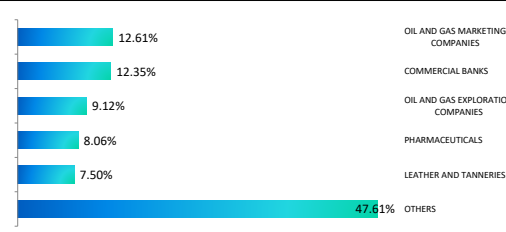
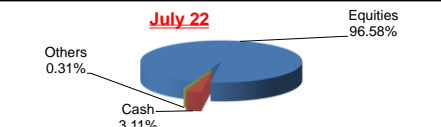
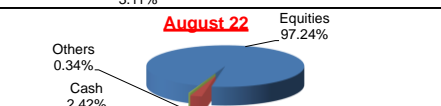
Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NI(UT)	-11.84%	37.14%	6.38%	-23.94%	-11.81%
KSE 100	-12.28%	37.58%	1.53%	-19.11%	-10.00%
DPU (Rs.)	2.44	1.61	1.29	1.55	2.33

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	1.30%		
Front End Load*	3.00%		
Back End Load	0.00%		
Benchmark	KSE-100		<p>Fund Performance Review</p> <p>The KSE100 index posted a return of 5.48% for the month of August, 2022. News regarding release of IMF funding in excess of USD 1.1 billion provided much needed momentum to the market. Across the board buying was witnessed during the month on expectation of stability of the balance of payment front. PKR recovered strongly against the USD during the month, adding further to the positive momentum. Moreover, further reassurance by friendly countries (Qatar and Saudi) with over USD 4bn pledged for investments in Pakistan, also aided the index. However, the positive sentiment was subdued by massive floods across the country and related economic implications. In the monetary policy announced during the month, SBP kept its policy rate unchanged. The average daily trading volumes remained at 325 million shares during the month, an improvement of 125% on a MoM basis. Foreign investors were net sellers during the month of August, with net outflow of USD 5.38 million.</p> <p>During the month of August 2022, the benchmark KSE-100 index increased by 5.48% whereas your Fund's NAV appreciated by 0.90% thus giving an underperformance of 4.59%. On a YTD basis (July 22 to August 22), the benchmark has increased by 1.95% whereas the NAV of your Fund has gone down by 2.69% thus, showing an underperformance of 4.64%.</p>
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)	24-05-2022	
	AM1 (VIS)	30-12-2021	
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			<p>July 22</p> 
Category of CIS	Risk Profile	Risk of Principal Erosion		<p>August 22</p> 
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		11.04%		
MARI PETROLEUM COMPANY LIMITED		8.09%		
BANK ALHABIB LIMITED		5.94%		
BATA PAKISTAN LIMITED		4.27%		
FAUJI FERTILIZER COMPANY LIMITED		3.55%		
SERVICE INDUSTRIES LIMITED		3.18%		
ABBOT LABORATORIES (PAKISTAN) LIMITED		2.72%		
PACKAGES LIMITED		2.71%		
PAKISTAN TOBACCO COMPANY LIMITED		2.69%		
HABIB METROPOLITAN BANK LIMITED		2.60%		

Fund's Return v/s Benchmark		
	NI(UT) Fund	KSE-100
Trailing 12- months	-13.80%	-10.69%
3yrs	43.95%	42.73%
5yrs	-6.66%	2.78%
10 yrs	230.43%	175.16%
Leverage	0.40% of Net Assets	
Selling & Marketing Expenses	0.53% per annum	
*Total Expense Ratio	2.58%	

Future Outlook

Economic implications of the massive flooding coupled with high inflation levels will determine the future direction of the market.

***This includes 0.20% representing Govt. Levy & SECP Fee.**

****Returns calculated are inclusive of dividends**

Technical Information 31-08-2022		Compliance with Circular # 16 of 2010 / Non-compliant Investments
Net Assets NI(UT) (Rs. In billion)	51.951	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.
Nav per Unit NI(UT)	60.87	
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/ .		NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

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	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

MUFAP's Recommended Format.

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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Tel: 111-648-648

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