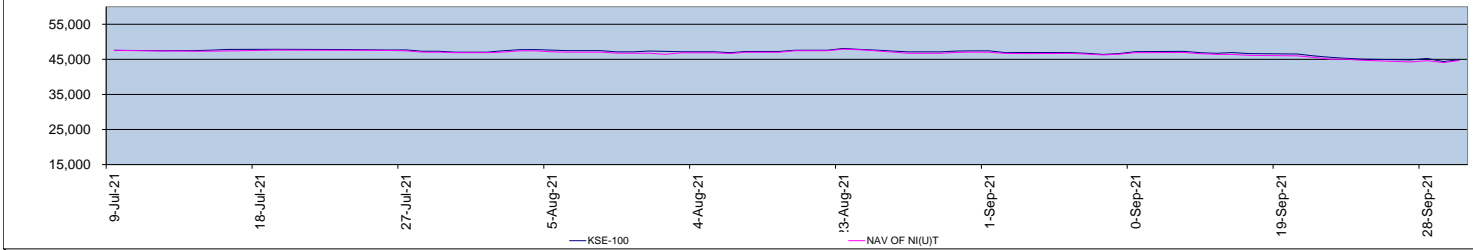


FUND MANAGER REPORT - SEPTEMBER 2021

Performance %

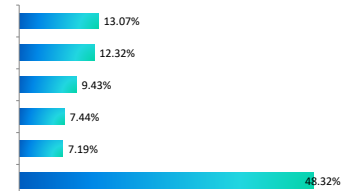
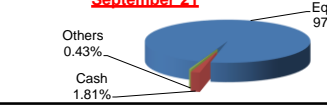
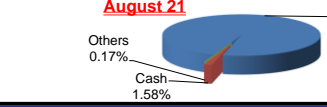
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(UT)	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

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% w.e.f Sept 13,2021	
Front End Load*	3.00%	

Fund's Basic Information		Fund Performance Review
Back End Load	0.00%	During the month of September, 21 benchmark KSE-100 index plunged by 2,520 points to settled the month at 44,900 points. This hefty drop in index was induced by factors like MSCI downgrading of Pakistan to frontier markets coupled with rise in policy rate by 25bps and fear of further hike in policy rate in coming months by the Central Bank. Moreover, deteriorating economic indicators fueled the negative sentiments among investors as rupee hit all time low to 170.48 against dollar. Furthermore, skyrocketed international commodity prices including crude oil and coal impacted investors sentiments during the month. Additionally, foreign relationship with the western world, post US withdrawal from Afghanistan happened to be the major concerns of the investors.
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's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Fund Manager	Raza Abbas Jaffery			September 21 
Cutt-off timing	Monday to Friday till 03.30 p.m			August 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)		Fund's Return v/s Benchmark	
(As % of Total Assets)		NI(UT) Fund	KSE-100
PAKISTAN STATE OIL COMPANY LIMITED	11.30%	Trailing 12- months	9.63%
MARI PETROLEUM COMPANY LIMITED	6.58%	3yrs	8.57%
BANK ALHABIB LIMITED	6.39%	5yrs	11.03%
SERVICE INDUSTRIES LIMITED	4.03%	10 yrs	346.27%
PAKISTAN TOBACCO COMPANY LIMITED	3.35%	Leverage	0.80% of Net Assets
FAUJI FERTILIZER COMPANY LIMITED	3.12%	Selling & Marketing Expenses	0.30% per annum
BATA PAKISTAN LIMITED	3.11%	*Total Expense Ratio	1.90%
ABBOT LABORATORIES (PAKISTAN) LIMITED	3.06%	*This includes 0.18% representing Govt. Levy & SECP Fee.	
PACKAGES LIMITED	2.74%	**Returns calculated are inclusive of dividends	
PAKISTAN SERVICES LIMITED	2.63%		

Future Outlook		Disclosure Regarding Tax on Bonus Shares – NI(UT)	
Moving forward, market direction should be dictated by developments on IMF front and the impact of macro indicators following corrective measures taken by the authorities.		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.	
As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of September 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 September 30, 2021 is Rs. 152.037 million.			

Technical Information 30-09-2021		Members of the Investment Committee	
Net Assets NI(UT) (Rs. In billion)	59.985	Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
Nav per Unit NI(UT)	69.66	Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		Faisal Aslam -Head of Compliance	
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/ .		Aamir Amin, Head of Finance Attique ur Rehman Sheikh / Manager Risk Mngmnt	

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.	