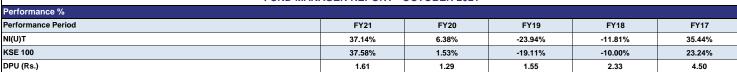


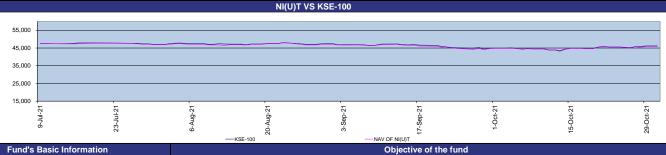
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NATIONAL INVESTMENT UNIT TRUST FUND



FUND MANAGER REPORT - OCTOBER 2021





Fund's Basic Information			
Fund Type	Open-End		
Launch Date	12 th November	12 th November 1962	
Management Fee	1.30% w.e.f Sept 13,2021		
Front End Load*	3.00%		
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)		
AMC Rating	AM1 (PACRA	24-05-2021	
	AM1 (VIS)	31-12-2020	
Fund Manager	Raza Abbas Jaffery		
Cutt-off timing	*Monday to Friday till 04:00 p.m		
	*Cut-off timings has been changed to 3:30 p.m.		

During the month of October 2021, the benchmark KSE-100 index increased by 2.86%. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis.

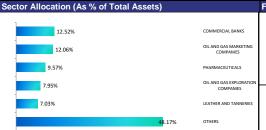
The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

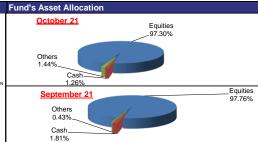
Fund Performance Review

During the month of October 2021, the benchmark KSE-100 index increased by 2.86% whereas your Fund's NAV appreciated by 2.50% thus giving an underperformance of 0.36%. On a YTD basis (July 21 to Oct 21), the benchmark has decreased by 2.47% whereas the NAV of your Fund has gone down by 3.15% thus, showing an underperformance of 0.68%.

e.f 01-11-21 Risk Profile Risk of Principal Erosion Category of CIS Principal at high risk Equity Fund High Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)





(AS 70 OF TOTAL ASSETS)		
PAKISTAN STATE OIL COMPANY LIMITED	10.53%	
MARI PETROLEUM COMPANY LIMITED	7.09%	
BANK ALHABIB LIMITED	6.38%	
SERVICE INDUSTRIES LIMITED	3.79%	
PAKISTAN TOBACCO COMPANY LIMITED	3.26%	
BATA PAKISTAN LIMITED	3.20%	
FAUJI FERTILIZER COMPANY LIMITED	3.09%	
PACKAGES LIMITED	3.08%	
ABBOT LABOATORIES (PAKISTAN) LIMITED	2.97%	
HABIB METROPOLITAN BANK LIMITED	2.75%	
Future Outlook		

Fund's Return v/s Benchmark NI(U)T Fund KSE-100 Trailing 12- months 14.43% 15.79% 3yrs 12.37% 10.89% 13.80% 15.77% 5yrs 350.45% 289.12% 10 yrs Leverage 0.29% of Net Assets Selling & Marketing Expenses 0.29% per annum Total Expense Ratio 1.91%

International commodities prices, inflation expectations and direction of negotiations with IMF will determine the future trajectory of the

This includes 0.19% representing Govt. Levy & SECP Fee.

*Returns calculated are inclusive of dividends

Faisal Aslam -Head of Compliance

Technical Information 31-10-2021		
Net Assets NI(U)T (Rs. In billion)	61.363	Ī
Nav per Unit NI(U)T	71.40	i
DISPLITE RESOLUTION/ COMPLAINTS HANDLING:		ı,

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.

Disclosure Regarding Tax on Bonus Shares - NI(U)1

As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of October 31, 2021 which is equivalent to 5% value of the bonus shares, mined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on October 31, 2021 is Rs. 151.623 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 yo complaint with SECP at the link https://sdms.secp.gov.pk/.

Members of the Investment Committee

Manzoor Ahmed, Chief Operating Officer Ali Kamal - Head of Research

Aamir Amin, Head of Finance Attique ur Rehman Sheikh / Manager Risk Mngmnt

Raza Abbas Jaffery - Head of Equities & Trading MUFAP's Recommended Format

Adnan Afridi, Managing Director

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

NI(U)T holds certain non-compliant investments. Before making any investment decesion, 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

tional Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan

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