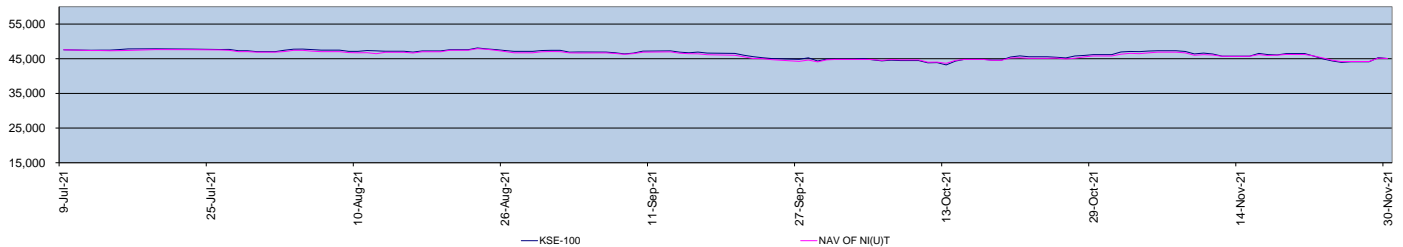


**FUND MANAGER REPORT - NOVEMBER 2021**

**Performance %**

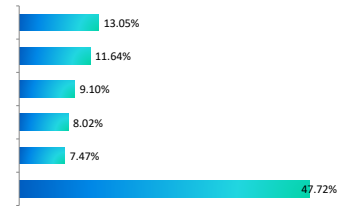
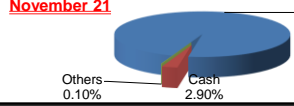
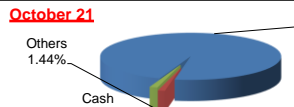
Performance Period	FY21	FY20	FY19	FY18	FY17
NI(U)T	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

**NI(U)T VS KSE-100**



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	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.
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.30% w.e.f Sept 13,2021	

Fund's Basic Information		Fund Performance Review
<b>Front End Load*</b>	3.00%	<p>The benchmark index witnessed a volatile month where the benchmark index KSE-100 index breached the 44k level, followed by a modest recovery which settled the bourse at 45,072 pts with a loss of 1,112 pts MoM. The major factors which kept the market in the red zone include the uncertainty related to depleting forex reserves given delay in IMF disbursement, higher than expected jump of 150 bps in the policy rate, and inflationary pressure. Moreover, Pakistan has been reclassified in to frontier market from emerging market which also had an impact on the equity market during the month.</p> <p>A substantial foreign investor outflow of USD 141 million was observed during the month mainly on account of Pakistan's exit from the MSCI EM Index. Average volumes during the month stood at 315 million shares, down 24% on a MoM basis.</p> <p>During the month of November 2021, the benchmark KSE-100 index declined by 2.41% whereas your Fund's NAV depreciated by 1.64% thus giving an outperformance of 0.77%. On a YTD basis (July 21 to Nov 21), the benchmark has decreased by 4.82% whereas the NAV of your Fund has gone down by 4.73% thus, showing an outperformance of 0.09%.</p>
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Fergusson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	

Fund's Basic Information			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
<b>Cut-off timing</b>	*Monday to Friday till 03:30 p.m			<p><b>November 21</b></p> 
<b>Category of CIS</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>		<p><b>October 21</b></p> 
Equity Fund	High	Principal at high risk		
*Varies as per policy.				
<b>Top Ten Holdings (As % of Total Assets)</b>				

Top Ten Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
<b>PAKISTAN STATE OIL COMPANY LIMITED</b>	9.99%	<b>Trailing 12- months</b>	<b>NI(U)T Fund</b> <b>KSE-100</b>
<b>MARI PETROLEUM COMPANY LIMITED</b>	7.08%	<b>3yrs</b>	<b>10.32%</b> <b>9.75%</b>
<b>BANK ALHABIB LIMITED</b>	6.65%	<b>5yrs</b>	<b>13.37%</b> <b>11.30%</b>
<b>SERVICE INDUSTRIES LIMITED</b>	4.16%	<b>10 yrs</b>	<b>2.28%</b> <b>5.75%</b>
<b>BATA PAKISTAN LIMITED</b>	3.26%	<b>Leverage</b>	<b>371.07%</b> <b>290.82%</b>
<b>FAUJI FERTILIZER COMPANY LIMITED</b>	3.05%	<b>Selling &amp; Marketing Expenses</b>	<b>0.30% per annum</b>
<b>PACKAGES LIMITED</b>	2.98%	<b>*Total Expense Ratio</b>	<b>1.92%</b>
<b>PAKISTAN TOBACCO COMPANY LIMITED</b>	2.97%	<b>*This includes 0.19% representing Govt. Levy &amp; SECP Fee.</b>	
<b>ABBOT LABORATORIES (PAKISTAN) LIMITED</b>	2.93%	<b>**Returns calculated are inclusive of dividends</b>	
<b>HABIB METROPOLITAN BANK LIMITED</b>	2.65%	<b>Disclosure Regarding Tax on Bonus Shares – NI(U)T</b>	

Future Outlook		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
Inflation outlook, developments and actions by the Government in response to the IMF Program, international commodities prices outlook and outcome of Monetary Policy scheduled on Dec 14th will determine the future direction of the market.		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.	
<b>Technical Information 30-11-2021</b>		As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of November 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 November 30, 2021 is Rs. 144.663 million.	

Technical Information 30-11-2021		Members of the Investment Committee	
<b>Net Assets NI(U)T (Rs. In billion)</b>	<b>61.126</b>	Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
<b>Nav per Unit NI(U)T</b>	<b>70.23</b>	Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>		Faisal Aslam -Head of Compliance	
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .		Aamir Amin, Head of Finance Attique ur Rehman Sheikh / Manager Risk Mngmnt	

MUFAP's Recommended Format.		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 2% of net assets) does not meet the requirements of current regulations.	
		NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	

Disclaimer:		National Investment Trust Ltd.	
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 Bank Building, (6th Floor), Li. 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.			