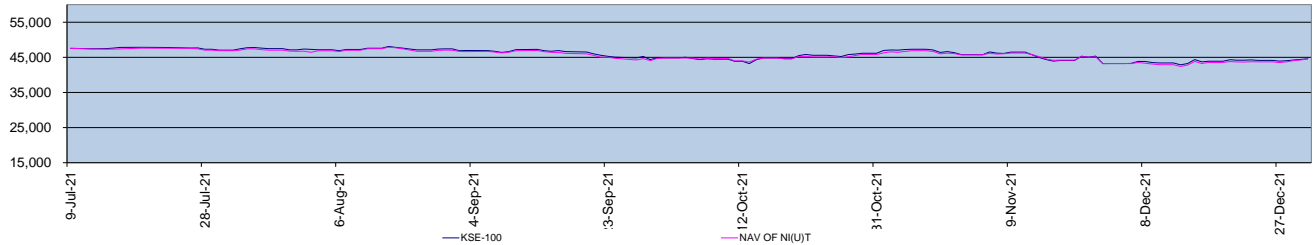


FUND MANAGER REPORT - DECEMBER 2021

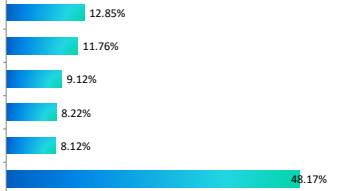
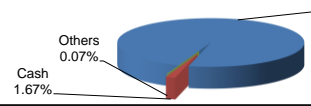
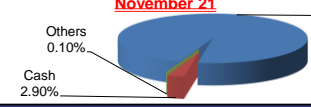
Performance %

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

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 Performance Review														
Back End Load	0.00%															
Benchmark	KSE-100	The benchmark index declined by 1.06% during the month of December, 2021. The month marked the close of CY 2021 with the market posting minor gain of 1.92% during the calendar year. Calendar year 2021 started well for the market as the index witnessed a massive jump on the back of reopening of global economies and a V-shaped recovery on the domestic economic front. However, in the later part of the year, pressure on the external account, devaluation of Pak Rupee rising inflationary reading, shift in SBP's monetary stance, delay in approval of IMF's sixth review, and transition from Emerging Market to the Frontier Market put pressure on the bourse.														
Par Value	PKR 10.00															
Minimum Investment	PKR 5,000	The month of December was marred by weak investor sentiment with anticipation of the mini budget and the resulting economic implications. SBP raised its policy rate by another 100 bps during the month. Inflation expectations also remained high due to which the market closed in the red during the month. Foreign selling showed some respite with net inflow of USD 5.3 million following a massive outflow of USD 141 million last month on account of Pakistan's exit from the MSCI EM Index. Average volumes during the month stood at 235 million shares, down 25% on a MoM basis.														
Trustee	Central Depository Company															
Auditors	A. F. Furguson & Company	During the month of December 2021, the benchmark KSE-100 index declined by 1.06% whereas your Fund's NAV depreciated by 1.10% thus giving an underperformance of 0.04%. On a YTD basis (July 21 to Dec 21), the benchmark has decreased by 5.83% whereas the NAV of your Fund has gone down by 5.78% thus, showing an outperformance of 0.05%.														
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) 30-12-2021	Fund's Asset Allocation														
Fund Manager	Raza Abbas Jaffery															
Cut-off timing	*Monday to Friday till 03:30 p.m															
Category of CIS	Equity Fund															
Risk Profile	High															
Risk of Principal Erosion	Principal at high risk															
*Varies as per policy.																
Top Ten Holdings (As % of Total Assets)																
(As % of Total Assets)		Fund's Return v/s Benchmark														
PAKISTAN STATE OIL COMPANY LIMITED	10.40%															
MARI PETROLEUM COMPANY LIMITED	7.13%															
BANK ALHABIB LIMITED	6.48%															
SERVICE INDUSTRIES LIMITED	4.31%															
BATA PAKISTAN LIMITED	3.87%															
PAKISTAN TOBACCO COMPANY LIMITED	3.46%															
FAUJI FERTILIZER COMPANY LIMITED	3.11%															
PACKAGES LIMITED	2.96%															
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.89%															
PAKISTAN SERVICES LIMITED	2.72%															
Future Outlook		Disclosure Regarding Tax on Bonus Shares - NI(U)T														
Inflation coupled with international commodities prices and current account deficit numbers will determine the future direction of the market																
Technical Information 31-12-2021		<p>Trailing 12- months</p> <table border="1"> <thead> <tr> <th>NI(U)T Fund</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td>2.23%</td> <td>1.92%</td> </tr> <tr> <td>17.96%</td> <td>20.31%</td> </tr> <tr> <td>-7.06%</td> <td>-6.72%</td> </tr> <tr> <td>378.31%</td> <td>293.00%</td> </tr> </tbody> </table> <p>Leverage</p> <table border="1"> <thead> <tr> <th>NI(U)T Fund</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td></td> </tr> </tbody> </table>	NI(U)T Fund	KSE-100	2.23%	1.92%	17.96%	20.31%	-7.06%	-6.72%	378.31%	293.00%	NI(U)T Fund	KSE-100	Nil	
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2.23%	1.92%															
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378.31%	293.00%															
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Nil																
Net Assets NI(U)T (Rs. In billion)	59.505															
Nav per Unit NI(U)T	69.46															
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		<p>Selling & Marketing Expenses</p> <table border="1"> <thead> <tr> <th>NI(U)T Fund</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td>0.30% per annum</td> <td></td> </tr> </tbody> </table> <p>*Total Expense Ratio</p> <table border="1"> <thead> <tr> <th>NI(U)T Fund</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td>1.93%</td> <td></td> </tr> </tbody> </table> <p>**Returns calculated are inclusive of dividends</p>	NI(U)T Fund	KSE-100	0.30% per annum		NI(U)T Fund	KSE-100	1.93%							
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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		<p>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.</p> <p>As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of December 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 December 31, 2021 is Rs. 141.991 million.</p>														
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer															
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Aamir Amin, Head of Finance														
	Faisal Aslam -Head of Compliance	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 3% of net assets) does not meet the requirements of current regulations.		<p>NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.</p>														
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<p>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.</p>		<p>National Investment Trust Ltd, National Bank Building, (6th Floor), LI, Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</p>														
<p>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</p>																