

NATIONAL INVESTMENT UNIT TRUST

				NATIONAL INVESTMENT (UNIT) TR
	PORT -January 2019			
II(U)T Objective		Fund's	Information	
The core objective of NIT is to maximize return for Unit holders, provide a regular stream of curr	Fund Type	Open-End	Trustee	Central Depository Company
income through dividends, while long term growth is achieved by the management of diversified portfo		Equity	Auditors	A.F. Ferguson & Company
and investments into growth and high yielding equity securities.	Launch Date	12th November 1962	Pricing Mechanism	Forward Pricing
unthe of Invinctment Manageme	Married Pro		-	-
Profile of Investment Managers	Management Fee	1.20%	Dealing Days*	Daily (Monday to Friday)
lational Investment Trust Ltd. (NITL) is the first and among the largest Asset Management Company akistan, formed in 1962. With approximately Rs. 90 billion assets as of January 31, 2019 the family of Funds IT comprises of 10 funds including 4 equity Funds 2 fixed Income Funds, 1 money market Fund, 1 tisla	of	3.00%	Valuation Days*	Daily (Monday to Friday)
in comprises of 10 funds including 4 equity runds 2 fixed income runds, 1 money market rund, 1 isla income Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund . NIT's tally of nationwide branches is		0.00%	AMC Rating	AM2++ (PACRA)
et another milestone as no other Mutual Fund in Pakistan has such a vast network of nationwide branch urther to cater to the matters relating to investments in NIT and day to day inquiries/issues of its unit hold		KSE-100	Risk Profile	Moderate / High
state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists epresentatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. 1		PKR 10.00	Fund Manager	Manzoor Ahmed
Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which demonstrates that the Asset Manager meets high investment management industry standards and benchmarks with noted strengths in everal of the rating factors . All Investment decisions are taken by the Investment Committee of NITL.	et Minimum Investment	PKR 5,000	Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)
	•except public holiday			
fund Commentary & Performance Review		**Fun	d Returns	
		NI(U)T	Fund	KSE-100
he benchmark KSE-100 index posted a return of 10.07% during January, 2019. Bullish trend rema revalent in the market with strong buying activity in all major blue-chip stocks. Major trigger for		-11.5		-7.38%
for a market with strong buying activity in an major blue-chip stocks. Major trigger for sullish trend was provided by the economic reforms package presented by the government during		24.2		30.36%
nonth which carried incentives for various sector in order to induce economic growth. Pakistan		63.9		52.33%
eceived economic aid package tranches from both Saudi Arabia and UAE which further boo		585.6		658.72%
nvestor sentiment Average volumes stood at 136 million shares during the month, up 4% on a N		N	11	
asis. Foreigners turned net buyers in the market buying positions worth USD 16 million during		0.09% pe	r annum	
nonth.	Expenses	-		
t the end of the month SBP announced a raise in policy rate by a further 25 bps during the month.	*Total Expense Ratio			ad & SECP Fee
IPS statement stated that the impact of stabilization measures implemented so far is gradu			workers wenale fur	ia de Sheri Fee.
nfolding and confidence is improving amidst reduced economic uncertainty, but the fiscal deficit is			VS KSE-100	
o show signs of consolidation despite a reduction in PSDP spending although a gradual improvement	t in	NI(U)1	VS KSE-100	
urrent account deficit is visible, it still remains on the higher side.	55,000			
	45,000			
uring the month of January 2019, the benchmark KSE-100 index increasd by 10.07% whereas und's NAV appreciated by 5.10 % thus giving an underperformance of 4.98%. On a YTD basis (July 1			~~~~	
anuary 19), the KSE-100 index has fallen by 2.65% whereas the NAV of your Fund has gone dow	25,000			
.85%, thus, showing an underperformance of 4.20%.	15.000	<u>.</u>	<u>.</u>	
	81-Ing	Aug-18 Sep-18	Oct-18 Vov-18	Dec-18 30-Dec- 18 28-Jan-
	đ		NAV OF NUUT	0
Future Outlook		Sector Allocation	(As % of Total As	sets)
Outcome of the profile visit of Court displaying this month. Negatistical process	1			
		15%		
Outcome of High profile visit of Saudi dignitaries this month, Negotiations proce		15%		COMMERCIAL BANKS OIL & GAS MARKETING
with the IMF coupled with the foreign investor flows will determine the future	e l	15%		OIL & GAS MARKETING COMPANIES
				OIL & GAS MARKETING
with the IMF coupled with the foreign investor flows will determine the future	e l			OIL & GAS MARKETING COMPANIES PHARMACEUTICALS TOBACCO
with the IMF coupled with the foreign investor flows will determine the future	e l			OIL & GAS MARKETING COMPANIES PHARMACEUTICALS
with the IMF coupled with the foreign investor flows will determine the future direction of the market.	9%			OIL & GAS MARKETING COMPANIES PHARMACEUTICALS TOBACCO OIL & GAS EXPLORATION
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MURAP'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. Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

Disclosure regarding Tax on Bonus Shares – NI(U)T

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.

As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of January 31, 2019 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 January31, 2019 is Rs. 154...896 million.