

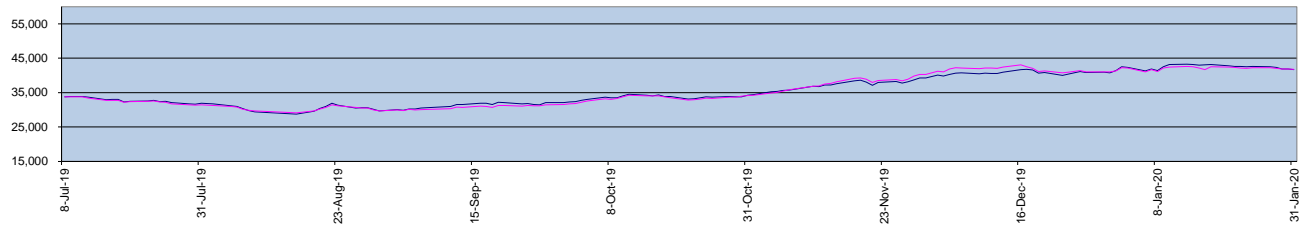
**FUND MANAGER REPORT - January 2020**

**Performance %**

Performance Period	FY19	FY18	FY17	FY16	FY15
NI(U)T	-23.94%	-11.81%	35.44%	9.59%	20.30%
KSE 100	-19.11%	-10.00%	23.24%	9.84%	16.00%
DPU (Rs.)	1.55	2.33	4.50	4.50	4.25

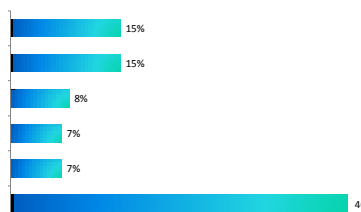
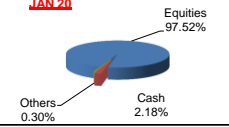
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 461 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.50/ 0.94%. For details investors are advised to read the latest Financial Statement of the Scheme.

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



Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The core objective of NIT 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>Category</b>	Equity	
<b>Launch Date</b>	12 <sup>th</sup> November 1962	

Fund's Basic Information		Fund Performance Review
<b>Management Fee</b>	1.20%	<p>The benchmark KSE-100 index increased by 2.20% during the month of January, 2020 as the calendar year 2020 commenced on a positive note with some positive newsflow on both the political and economic fronts. Continued foreign inflows in government treasuries improved investor sentiment while providing stability to the PKR against USD. Current account deficit for the month of December 2019 reduced substantially by 81% on a YoY basis. Market volumes slowed down on a MoM basis and stood at 247 million shares, down 20% MoM. Foreign investors remained net buyers with net buying of USD 2.86 million during the month. However, Some profit taking was also witnessed during the post US-IRAN tension and its potential impact on the Middle East region and the outbreak of Coronavirus led meltdown in global equities amid fear of slowdown in the Chinese economy and its impact on global trade.</p> <p>During the month of January 2020, the benchmark KSE-100 index increased by 2.20% whereas your Fund's NAV appreciated by 1.94% thus giving an underperformance of 0.26%. On a YTD basis (July 19 to January 20), the KSE-100 index has surged by 22.80% whereas the NAV of your Fund has gone up by 22.48%, thus showing an underperformance of 0.32%.</p>
<b>Front End Load*</b>	3.00%	
<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>AMC Rating</b>	AM2++ (PACRA)		<p><b>JAN 20</b></p> 
<b>Risk Profile</b>	Moderate / High		
<b>Fund Manager</b>	Manzoor Ahmed		
<b>Cutt-off timing</b>	**9.00 AM to 3.30 PM (Mon to Fri)		
<small>* Varies as per policy.</small>			

Top Ten Holdings (As % of Total Assets)		Fund's Return vs benchmark		
<b>(As % of Total Assets)</b>			<b>NI(U)T Fund</b>	<b>KSE-100</b>
Pakistan State Oil	12%	<b>Trailing 12- months</b>	<b>0.01%</b>	<b>2.04%</b>
Bank Al-Habib Ltd.	8%	<b>3yrs</b>	<b>-18.91%</b>	<b>-14.62%</b>
Pak Tobacco Co. Ltd.	6%	<b>5yrs</b>	<b>18.46%</b>	<b>20.87%</b>
Mari Petroleum Ltd.	6%	<b>10 yrs</b>	<b>344.59%</b>	<b>333.02%</b>
Fauji Fertilizer Company Ltd.	4%	<b>Leverage</b>	<b>Nil</b>	
Service Industries Ltd.	4%	<b>Selling &amp; Marketing Expenses</b>	<b>0.20% per annum</b>	
Bata Pakistan Ltd.	3%	<b>*Total Expense Ratio</b>	<b>2.05%</b>	
Sui Northern Gas Pipelines	3%	<b>**This includes 0.29% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>		
Habib Metropolitan Bank Ltd.	3%	<b>**Returns calculated are inclusive of dividends</b>		
Packages Ltd.	2%			

Future Outlook		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
Going into CY20, FATF related news flows, stringent compliance requirement particularly on fiscal side under the IMF program, and the pace and timing of monetary adjustments holds the key for sustaining the thrust 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.	
		As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of January 31, 2020 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, 2019 is Rs. 141.389 million.	

Technical Information 31-01-2020		Members of the Investment Committee	
<b>Net Assets NI(U)T (Rs. In billion)</b>	<b>59.314</b>	Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
<b>Nav per Unit NI(U)T</b>	<b>64.73</b>	Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research
			Faisal Aslam -Head of Compliance
			Aamir Amin, Head of Finance
			Attiq 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 5.5% 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.	