

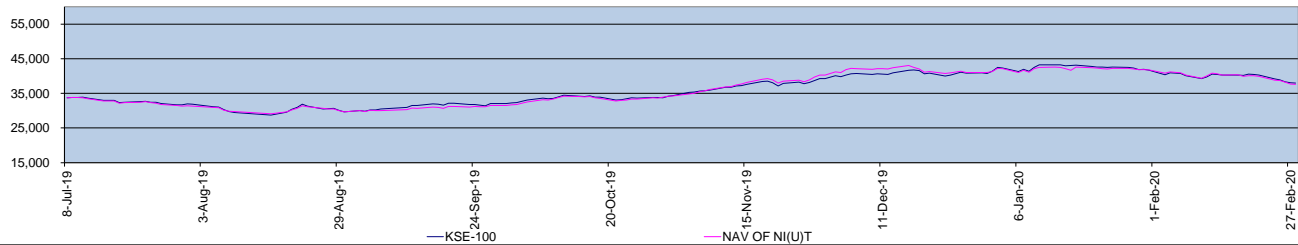
**FUND MANAGER REPORT - February 2020**

**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. 0.51/0.97%. 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
Fund Type	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.
Launch Date	12 <sup>th</sup> November 1962	
Management Fee	1.20%	

Fund Performance Review	
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. Ferguson & Company
Pricing Mechanism	Forward Pricing
Dealing Days*	Daily (Monday to Friday)
Valuation Days*	Daily (Monday to Friday)
AMC Rating	AM2++ (PACRA)
Fund Manager	Manzoor Ahmed
Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
		

Category of CIS	Risk Profile	Risk of Principal Erosion
Equity Fund	High	Principal at high risk

Top Ten Holdings (As % of Total Assets)		Fund's Return vs Benchmark	
(As % of Total Assets)			
Pakistan State Oil	11%	Trailing 12- months	NI(U)T Fund: -6.62%, KSE-100: 2.74%
Bank Al-Habib Ltd.	8%	3yrs	NI(U)T Fund: -26.08%, KSE-100: -21.74%
Mari Petroleum Ltd.	6%	5yrs	NI(U)T Fund: 10.38%, KSE-100: 12.94%
Pak Tobacco Co. Ltd.	5%	10 yrs	NI(U)T Fund: 299.32%, KSE-100: 293.30%
Fauji Fertilizer Company Ltd.	4%	Leverage	0.28% of Net Assets
Service Industries Ltd.	4%	Selling & Marketing Expenses	0.20% per annum
Bata Pakistan Ltd.	3%	*Total Expense Ratio	2.01%
Habib Metropolitan Bank Ltd.	3%	**Returns calculated are inclusive of dividends	
Sui Northern Gas Pipelines	3%		
Packages Ltd.	2%		

Future Outlook	
Inflation reading, and interest rate outlook will determine the future direction of the market. Following the global trend Pakistan's market will also feel the shocks of Corona virus related developments going forward.	

Technical Information 29-02-2020		Disclosure Regarding Tax on Bonus Shares – NI(U)T
Net Assets NI(U)T (Rs. In billion)	52.797	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.
Nav per Unit NI(U)T	58.29	
		As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of February 29, 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 February 29, 2020 is Rs. 123.017 million.

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam - Head of Compliance	

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 4% 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:** 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.

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