

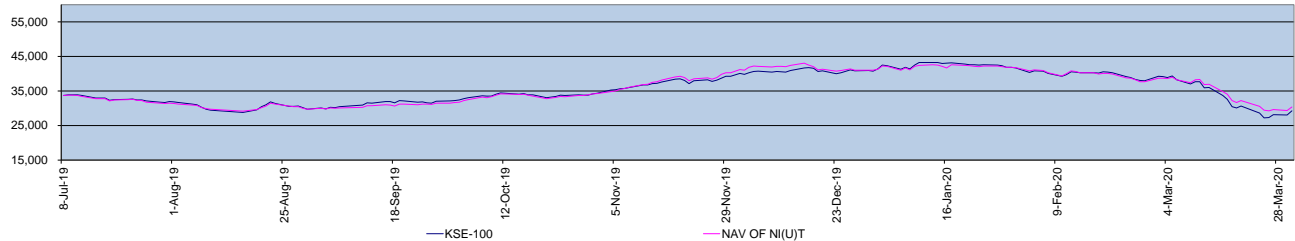
FUND MANAGER REPORT - March 2020


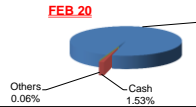
Performance %

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. 454 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.59/ 1.11%. 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 th November 1962													
Management Fee	1.20%													
Front End Load*	3.00%	Fund Performance Review												
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. Furguson & Company													
Pricing Mechanism	Forward Pricing													
Dealing Days*	Daily (Monday to Friday)													
Valuation Days*	Daily (Monday to Friday)													
AMC Rating	AM2++ (PACRA)	The KSE-100 index decreased by 23.04% during the month of March, 2020. Global fears regarding the COVID-19 issue and resultant measures including lock-downs caused the worst monthly performance of the Pakistan Stock Market since December 2008. Local bourse followed the global trend as investors preferred to exit equities as fears of a global economic slowdown. Market volumes were up 47% on a MoM basis as selling intensified and stood at 224 million shares. Foreign investors continued to exit from the market in-line global trend and remained net sellers to the tune of USD 85 million during the month.												
Fund Manager	Manzoor Ahmed													
Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)	During the month of March 2020, the benchmark KSE-100 index declined by 23.04% whereas your Fund's NAV depreciated by 19.30% thus giving an outperformance of 3.74%. On a YTD basis (July 19 to March 20), the KSE-100 index has declined by 13.78% whereas the NAV of your Fund has gone down by 10.99%, thus showing an outperformance of 2.78%												
Category of CIS	Risk Profile		Risk of Principal Erosion											
Equity Fund	High	Principal at high risk												
<small>*Varies as per policy.</small>														
Top Ten Holdings (As % of Total Assets)		Sector Allocation (As % of Total Assets)												
Pakistan State Oil	10%													
Bank Al-Habib Ltd.	7%													
Pak Tobacco Co. Ltd.	7%													
Mari Petroleum Ltd.	5%													
Fauji Fertilizer Company Ltd.	4%													
Bata Pakistan Ltd.	4%													
Service Industries Ltd.	4%													
GlaxoSmith Kline Pakistan	3%													
Habib Metropolitan Bank Ltd.	3%													
Pakistan Services Ltd.	2%													
Future Outlook		Fund's Asset Allocation												
As fears of the intensity and aftermath of the COVID-19 pandemic loom large and influence investors, market sentiment is expected to remain weak. However, some positive development regarding reduction in interest rates and other measures to boost economic activity may have a positive bearing on the market.														
Technical Information 31-03-2020		<p>March 20</p>  <p>FEB 20</p> 												
Net Assets NI(U)T (Rs. in billion)	41.679													
Nav per Unit NI(U)T	47.04													
Members of the Investment Committee		Fund's Return v/s Benchmark												
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer													
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research													
MUFAP's Recommended Format.		<p>Trailing 12- months</p> <table border="1"> <thead> <tr> <th></th> <th>NI(U)T Fund</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td>3yrs</td> <td>0.79%</td> <td>-3.31%</td> </tr> <tr> <td>5yrs</td> <td>10.38%</td> <td>12.94%</td> </tr> <tr> <td>10 yrs</td> <td>216.52%</td> <td>187.19%</td> </tr> </tbody> </table> <p>Leverage</p> <p>2.85% of Net Assets</p>		NI(U)T Fund	KSE-100	3yrs	0.79%	-3.31%	5yrs	10.38%	12.94%	10 yrs	216.52%	187.19%
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Compliance with Circular # 16 of 2010 / Non-compliant Investments		<p>Selling & Marketing Expenses</p> <p>0.20% per annum</p> <p>*Total Expense Ratio</p> <p>1.99%</p> <p>*This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.</p> <p>**Returns calculated are inclusive of dividends</p>												
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.														
NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.		<p>Disclosure Regarding Tax on Bonus Shares – NI(U)T</p> <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 March 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 March 31, 2020 is Rs. 96.640 million.</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.														
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.		<p>National Investment Trust Ltd. National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</p>												