

FUND MANAGER REPORT -April 2018

## NATIONAL INVESTMENT UNIT TRUST

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N(U)T Objective			Fund's	Information	
		Fund Type	Open-End	Trustee	Central Depository Company
	m for Unit holders, provide a regular stream of current th is achieved by the management of diversified portfolio	Category	Equity	Auditors	KPMG Taseer Hadi & Co.
and investments into growth and high yielding e		Launch Date	12th November 1962	Pricing Mechanism	Forward Pricing
				-	-
Profile of Investment Managers National Investment Trust Ltd. (NITL) is the first and among the largest Asset Management Company of		Management Fee	1.20%	Dealing Days*	Daily (Monday to Friday)
	and among the largest Asset Management Company of 07 billion assets as of April 30, 2018 the family of Funds of	Front End Load	3.00%	Valuation Days*	Daily (Monday to Friday)
IT comprises of 10 funds including 4 equity Fund	ds 2 fixed Income Funds, 1 money market Fund, 1 Islamic	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
	lamic Pension Fund . NIT's tally of nationwide branches is 23 Pakistan has such a vast network of nationwide branches.	Benchmark	KSE-100	Risk Profile	Moderate / High
urther to cater to the matters relating to investme	nts in NIT and day to day inquiries/issues of its unit holders,				
	also in place. The Board of Directors of NITL consists of minent industrialists and nominee of Govt. of Pakistan. The	Par Value	PKR 10.00	Fund Manager	Manzoor Ahmed
	g of "AM2++" by PACRA, which demonstrates that the Asset lustry standards and benchmarks with noted strengths in	Minimum Investment	PKR 5,000	Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)
	ns are taken by the Investment Committee of NITL.	*except public holiday			
und Commentary & Performance Review			**Fun	d Returns	
			NI(U)T	Fund	KSE-100
During the menth of April 2018 th	a banchmark KSE 100 recorded a decline	Trailing 12 months	-9.3		
•	ne benchmark KSE-100 recorded a decline t of the amnesty scheme last month	-	47.5		-7.73% 34.86%
	eding on amnesty by the Supreme Court of	-	47.5 203.1		34.86% 139.64%
	preover, market was solely dictated by		203.1		200.80%
	st month where relief was given to the	-	229.0 N		200.80%
	in corporate tax rate by 1% each year to	-	1.70		
	in super tax by 1% each year and remova	-			nd & SECP Fee.
f tax on bonus shares to name a fe		**Returns calculated are inc			
		NI(U)T VS KSE-100			
uring the month of April 2018. t	he benchmark KSE-100 index declined by				
	' appreciated by 1.96% thus giving ar				_
utperformance of 2.11 %. On a YT	D basis (July 17 to April 2018), the KSE-100			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
	the NAV of your Fund has gone down by	/			
		25,000			
ndex has fallen by 2.31% whereas I.18%, thus, showing an underperfo		25,000	sp- 17 - ct- 17 - -Oct	17 17 17	-Jan- 18 Mar- 18 Mar-
.18%, thus, showing an underperfo		25,000	Sep. 17. 06t-17.	NAV OF N(U)T	29-Jan- 18 28-Feb- 18 30-Mar- 18
		25,000		CAS % of Total Ass	
1.18%, thus, showing an underperfo	rmance of 1.87%.	25,000 15,000 2,1		NAV OF N(U)T	Sets) OIL & GAS MARKETING
1.18%, thus, showing an underperfo ntureOutlook Political developments ahead of g	rmance of 1.87%. eneral elections including agreement on	25,000 15,000 2,15,0000 2,15,0000 2,15,00000000000000000000000000000000000	Sector Allocation	NAV OF N(U)T	sets)
1.18%, thus, showing an underperfo ntureOutlook Political developments ahead of g	rmance of 1.87%. eneral elections including agreement on ipled with the macro-economic situation	25,000 15,0000 15,0000 15,0000 15,0000 15,0000 15,0000 15,0000 15,00000 15,0000000000	Sector Allocation	NAV OF N(U)T	OIL & GAS MARKETING COMPANIES
1.18%, thus, showing an underperfo uture Outlook Political developments ahead of g the interim government set-up cou	rmance of 1.87%. eneral elections including agreement on ipled with the macro-economic situation	25,000 15,000 2,15,0000 2,15,0000 2,15,00000000000000000000000000000000000	Sector Allocation	NAV OF N(U)T	OIL & GAS MARKETING COMPANIES COMMIRECAL BANKS PHARMACEUTICALS OIL & GAS EXPRODUCTION
1.18%, thus, showing an underperforuture Outlook Political developments ahead of g the interim government set-up cou will determine the future direction	rmance of 1.87%. eneral elections including agreement on ipled with the macro-economic situation	25,000 15,000 15,000 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Sector Allocation	NAV OF N(U)T	SCES) OIL & GAS MARKETING COMPANIES COMMERCIAL BANKS PHARMACEUTICALS
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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. 49.01 million as of April 30, 2018 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 April 30, 2018 is Rs. 200.713 million.