

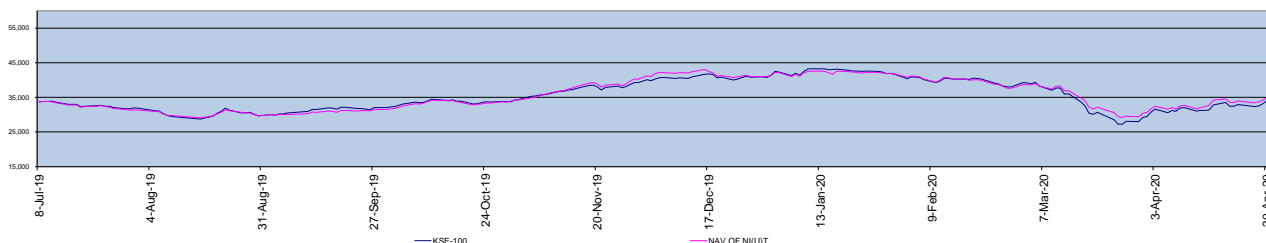
**FUND MANAGER REPORT - April 2020**

**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. 458 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/ 0.95%. 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>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.20%	

Fund's Basic Information		Fund Performance Review
<b>Front End Load*</b>	3.00%	The KSE-100 index posted a decent return of 16.69% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million.  During the month of April 2020, the benchmark KSE-100 index increased by 16.69% whereas your Fund's NAV depreciated by 15.03% thus giving an underperformance of 1.66%. On a YTD basis (July 19 to April 20), the KSE-100 index has appreciated by 0.62% whereas the NAV of your Fund has gone up by 2.38%, thus showing an outperformance of 1.76%
<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. Furguson & 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>Fund Manager</b>	Raza Abbas Jaffery		
<b>Cutt-off timing</b>	**9.00 AM to 3.30 PM (Mon to Fri)		
<b>Category of CIS</b>	Equity Fund		

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

*Varies as per policy.
** (Ramzan Timings) 10:00 AM to 2:00 PM (Mon to Thursday)
** (Ramzan Timings) 10:00 AM to 12:30 PM (Friday)

Top Ten Holdings (As % of Total Assets)	
Pakistan State Oil	11%
Bank Al-Habib Ltd.	7%
Mari Petroleum Ltd.	6%
Pak Tobacco Co. Ltd.	6%
Fauji Fertilizer Company Ltd.	5%
Service Industries Ltd.	3%
Bata Pakistan Ltd.	3%
GlaxoSmith Kline Pakistan	3%
Packages Ltd.	2%
Abbot Laboratories (Pakistan) Ltd	2%

Fund's Return v/s Benchmark		NI(U)T Fund	KSE-100
<b>Trailing 12- months</b>		-6.38%	-7.27%
<b>3yrs</b>		-35.03%	-30.81%
<b>5yrs</b>		5.74%	1.13%
<b>10 yrs</b>		263.17%	227.11%
<b>Leverage</b>		Nil	

Future Outlook		Selling & Marketing Expenses
With cases of COVID-19 increasing worldwide, the markets will remain cautious going forward. Any further reduction in policy rate by the SBP shall be a positive development for the stock market.		0.21% per annum
		<b>*Total Expense Ratio</b>
		1.99%
		<b>**This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund &amp; SECP Fee.</b>
		<b>**Returns calculated are inclusive of dividends</b>

Technical Information 30-04-2020		Disclosure Regarding Tax on Bonus Shares – NI(U)T
<b>Net Assets NI(U)T (Rs. In billion)</b>	48.791	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 April 30, 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 April 30, 2020 is Rs. 119.046 million.
<b>Nav per Unit NI(U)T</b>	54.11	

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.

**National Investment Trust Ltd.**  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

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