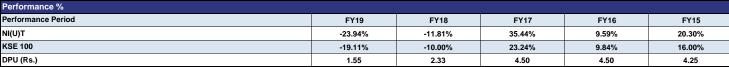


NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NATIONAL INVESTMENT UNIT TRUST FUND





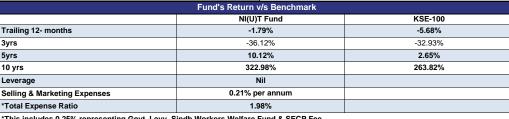


SINDH-WWF Disclosure. The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 463 million, if the same were not made the NAV per until year to date return of the Scheme would be higher by Rs. 0.51/0.07%. For details investors are advised to read the latest Financial

NI(U)T VS KSE-100 55,000 45,000 55,000 15,

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Fund's Basic Information						Objective	of the fund					
Fund Type	Open-End		The co	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 Novemb	per 1962	term g									
Management Fee	1.20%											
Front End Load*	3.00%			Fund Performance Review								
Back End Load	0.00%		The K	The KSE-100 index closed flat with a slight decline of 0.53% during the month of May, 2020. SBP cut its policy rate by a further 100bps; however it did not have a major impact on market performance. The government also eased lockdown during the month								
Benchmark	KSE-100		100bp									
Par Value	PKR 10.00			ahead of Eid-ul-Fitr. Average market volumes stood at 206 million shares, which was almost flat on a MoM basis. Foreign investors remained sellers to the tune of USD 40 million during the month of May, 2020.								
Minimum Investment	PKR 5,000		remair									
Trustee	Central Dep	ository Company	During	During the month of May 2020, the benchmark KSE-100 index declined by 0.53% whereas your Fund's NAV increased by 1.77%								
Auditors	A. F. Furgus	on & Company	thus g	thus giving an outperformance of 2.30%. On a YTD basis (July 19 to May 20), the KSE-100 index has appreciated by 0.09%								
Pricing Mechanism	Forward Pricing		where	whereas the NAV of your Fund has gone up by 4.20%, thus showing an outperformance of 4.11%.								
Dealing Days*	Daily (Monda	Daily (Monday to Friday)										
Valuation Days*	Daily (Monda	Daily (Monday to Friday)										
AMC Rating	AM2++ (PACRA)											
Fund Manager	Raza Abbas Jaffery		Sector	Sector Allocation (As % of Total Assets)			Fund's Asset Allocation					
Cutt-off timing	**10.00 AM to	3.00 PM (Mon to Thurs)										
	**10.00 AM to	12.30 PM (Mon to Thurs)	1			OIL & GAS MARKETING						
Category of CIS	Risk Profile	Risk of Principal Erosic	on .	13%		COMPANIES		May 20	Equities 97.75%			
Equity Fund	High	Principal at high risk	_	12%		COMMERCIAL BANKS		Others				
* Varies as per policy.				11%		PHARMACEUTICALS						
Top Ten Holdings (As % of Total Assets)				8%		OIL & GAS EXPLORATION COMPANIES		April 20	1.7770			
(As % of Total Assets)				6%		LEATHER & TANNERIES		<u> </u>		Equities 97.78%		
Pakistan State Oil		11'	%	0,0								

Top Ten Holdings (As % of Total	Assets)			
(As % of Total Assets)				
Pakistan State Oil	11%			
Mari Petroleum Ltd.	7%			
Bank Al-Habib Ltd.	6%			
Pak Tobacco Co. Ltd.	5%			
Fauji Fertilizer Company Ltd.	4%			
Service Industries Ltd.	3%			
Bata Pakistan Ltd.	3%			
GlaxoSmith Kline Pakistan	3%			
Abbot Laboratories (Pakistan) Ltd	3%			
Packages Ltd.	2%			
Future Outlook				
Expectations regarding the budget for EY21	continuous rise in COVID			



Expectations regarding the budget for FY21, continuous rise in COVID 19 cases and interest rate outlook will continue to guide the direction of the market going forward.

*This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 31-05-2020					
Net Assets NI(U)T (Rs. In billion)	49.569				
Nav per Unit NI(U)T	55.07				

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. 49.39 million as of May 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 May 31, 2020 is Rs. 124.751 million.

Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Manzoor Ahmed, Chief Operating Officer Ali Kamal - Head of Research

Aamir Amin, Head of Finance Attique ur Rehman Sheikh / Manager Risk Mngmnt

Faisal Aslam -Head of Compliance

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 decesion, 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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P.O Box # 5671. Karachi - 74000, Pakistan

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

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