

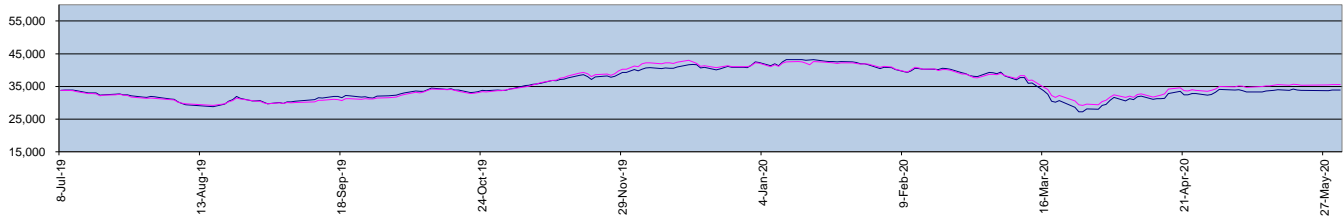
**FUND MANAGER REPORT - May 2020**

**Performance %**

Performance Period	FY19	FY18	FY17	FY16	FY15
NI(UT)	-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. 463 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(UT) 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. Fergusson & Company
Pricing Mechanism	Forward Pricing
Dealing Days*	Daily (Monday to Friday)
Valuation Days*	Daily (Monday to Friday)
AMC Rating	AM2++ (PACRA)
Fund Manager	Raza Abbas Jaffery
Cutt-off timing	**10.00 AM to 3.00 PM (Mon to Thurs) **10.00 AM to 12.30 PM (Mon to Thurs)

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
Oil & Gas Marketing Companies	13%	
Commercial Banks	12%	
Pharmaceuticals	11%	
Oil & Gas Exploration Companies	8%	
Leather & Tanneries	6%	
Others	48%	

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

\*Varies as per policy.

Top Ten Holdings (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		Fund's Return v/s Benchmark	
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.		Trailing 12- months	
		3yrs	
		5yrs	
		10 yrs	
		Leverage	
		Selling & Marketing Expenses	
		*Total Expense Ratio	
		**Returns calculated are inclusive of dividends	

Technical Information 31-05-2020		Disclosure Regarding Tax on Bonus Shares – NI(UT)
Net Assets NI(UT) (Rs. in billion)	49.569	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) 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(UT) 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.
Nav per Unit NI(UT)	55.07	

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir 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(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) 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(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.