

NATIONAL INVESTMENT UNIT TRUST

		ODT - June 2010			
	ND MANAGER REP(OK1 -June 2019	Fundto	Information	
II(U)T Objective					0 - 1D
The core objective of NIT is to maximize return for Unit holders, provide a regul		Fund Type	Open-End	Trustee	Central Depository Company
ncome through dividends, while long term growth is achieved by the management o and investments into growth and high yielding equity securities.	of diversified portfolio	Category	Equity	Auditors	A.F. Ferguson & Company
na nivesinens nito grował ana ngi yretang equity seed raes.		Launch Date	12th November 1962	Pricing Mechanism	Forward Pricing
rofile of Investment Managers		Management Fee	1.20%	Dealing Days*	Daily (Monday to Friday)
ational Investment Trust Ltd. (NITL) is the first and among the largest Asset Mana ikistan, formed in 1962. With approximately Rs. 76 billion assets as of June 30, 2019 f		Front End Load	3.00%	Valuation Days*	Daily (Monday to Friday)
IT comprises of 10 funds including 4 equity Funds 2 fixed Income Funds, 1 money m	arket Fund, 1 Islamic	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
come Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund . NIT's tally of nati at another milestone as no other Mutual Fund in Pakistan has such a vast network of		Benchmark	KSE-100	Risk Profile	Moderate / High
rther to cater to the matters relating to investments in NIT and day to day inquiries/iss state of the art Investors' Facilitation Centre is also in place. The Board of Directo	ues of its unit holders,	Par Value			Manzoor Ahmed
presentatives of leading financial institutions, prominent industrialists and nominee of	Govt. of Pakistan. The			Fund Manager	
ompany has been assigned an Asset Manager rating of "AM2++" by PACRA, which demon anager meets high investment management industry standards and benchmarks wit	th noted strengths in	Minimum Investment	PKR 5,000	Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fr
veral of the rating factors . All Investment decisions are taken by the Investment Comm	ittee of NITL.	*except public holiday			
und Commentary & Performance Review			**Fun	d Returns	
e benchmark KSE-100 index posted a return of -5.76% during June, 2019. Th	e month marked the		NI(U)T	Fund	KSE-100
nd of FY19 with the KSE-100 return standing at -19.11% for the year, its wors		Trailing 12- months	. ,		-19.11%
(09. During the month fresh round of depreciation in the PKR was recorded.	Moreover, the FY20	3yrs	-9.13	5%	-10.27%
deral Budget was also laden with removal of tax concessions and was fo		5yrs	19.7		14.33%
crease in gas tariff and PKR1.5/kwh hike in power tariff. Market therefore		10 yrs	368.3		373.34%
ugh period of economic adjustment can potentially extend across the next for human stood at 124 million shares during the month a rise of 10% MeM. For		Leverage	Ni		
Iumes stood at 134 million shares during the month, a rise of 10% MoM. Fore et sellers during the month with net selling of USD 4.94 million.	eign investors turned	Selling & Marketing Expenses	0.09% per	r annum	
concession and the month with net beining of 050 4.54 minion.		*Total Expense Ratio	1.75	6%	
e FY19 marked as one of the most challenging year in stock market histor	y, economy grew at	*This includes 0.31% repr	esenting Govt. Levy, Sindh	Workers Welfare Fu	nd & SECP Fee.
west rate not seen in many years, PKR devalued against USD and other curre		**Returns calculated are in	nclusive of dividends		
ked by SBP, FX reserves shrank to lowest level, current and fiscal deficit peak			NI(U)T	VS KSE-100	
vels, weak corporate Earnings and high inflation numbers pushed by higher en	nergy prices and PKR				
evaluation.		55,000			
uring the month of June 2019, the benchmark KSE-100 index declined by !	5.76% whereas your	45,000	~~~~~		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
und's NAV decreased by 5.75% thus giving an outperformance of 0.01%. On a		25.000			~~~~
ine 19), the KSE-100 index has fallen by 19.11% whereas the NAV of your Fun		15.000			
3.94%, thus, showing an underperformance of 4.83%.		5 1 8	-Sep- 18 Nov- 18	1-Dec- 18 -eb-19	1-Mar- 5-Apr- 19 May- 19
		9-Jul- 13-At	26-h 17-5	31-C	11-11-11-11-1 20-M-02
uture Outlook	L		Sector Allocation	(As % of Total As	ssets)
		1			
Market is likely to determine its direction from expected IMF bo	ard approval of		16%		COMMERCIAL BANKS
US\$6.6bn EFF facility to Pakistan, Jun'19 inflation announcement and			12%		OIL & GAS MARKETING COMPANIES
for the month of July 2019.	,				COMPANIES
		8%			7004000
Technical Information 30-06-2019		-			TOBACCO
Net Assets NI(U)T (Rs. In billion) 51.915		7%			TOBACCO
		7%			PHARMACEUTICALS OIL & GAS EXPLORATION
Net Assets Ni(0)1 (rs. in billion) 51.915 Nav per Unit NI(U)T 54.40		-			PHARMACEUTICALS OIL & GAS EXPLORATION COMPANIES
Nav per Unit NI(U)T 54.40		-			PHARMACEUTICALS OIL & GAS EXPLORATION
		7%	9 Equities	M	PHARMACEUTICALS OIL & GAS EXPLORATION COMPANIES 46% OTHERS
Nav per Unit NI(U)T 54.40 Top Ten Holdings (As % of Total Assets) (As % of Total Assets)	9%	-	9 Equities 97.33%	м	PHARMACEUTICALS OIL & GAS EXPLORATION COMPANIES 46% OTHERS
Nav per Unit NI(U)T 54.40 Top Ten Holdings (As % of Total Assets) (As % of Total Assets) akistan State Oil		7%		M	PHARMACEUTICALS OIL & GAS DRUDRATION COMPANIES 46% OTHERS AY 19 Equilies
Nav per Unit NI(U)T 54.40 Top Ten Holdings (As % of Total Assets) (As % of Total Assets) akistan State Oil ank Al-Habib Ltd.	9%	June 1			HARMACLUTCALS OIL & GAS EXPLORATION COMPANIES 46% OTHERS 80.0% 98.0% http://cash
Nav per Unit NI(U)T 54.40 Top Ten Holdings (As % of Total Assets) (As % of Total Assets) akistan State Oil ank Al-Habib Ltd. ak Tobacco Co. Ltd.	9% 8%	June 1	97.33% ash 32%		PHABMACEUTICALS OIL & GAS EXPLORATION COMPANIES 46% OTHERS AY 19 Equilies 98.00% 98.00% Cash 1.67%
Nav per Unit NI(U))T 54.40 Top Ten Holdings (As % of Total Assets) (As % of Total Assets) akistan State Oil ank Al-Habib Ltd. ak Tobacco Co. Ltd. ari Petroleum Ltd.	9% 8% 5%	June 1	97.33% ash 22% Historical Fu	or 0.1 nd Performand	PHARMACLUTCALS OIL & GAS EXPLORATION COMPANIES 46% OTHERS AV 19 Equilies 98.00% bers Cash 1.67%
Nav per Unit NI(U)T 54.40 Top Ten Holdings (As % of Total Assets) (As % of Total Assets) akistan State Oil ank Al-Habib Ltd. ak Tobacco Co. Ltd. ari Petroleum Ltd. auji Fertilizer Co. Ltd.	9% 8% 5% 4%	June 1 Others	97.33% ash 32% Historical Fu NI(U)T	or 0.2 nd Performanc KSE 100	PHARMACLUTICUS OIL & GAS EXPLORATION COMPANIES 46% OTHERS 46% OTHERS 46% Context 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 98.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05% 97.05
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Nav per Unit NI(U)T 54.40 Top Ten Holdings (As % of Total Assets)	9% 8% 5% 4%	June 1 Others	97.33% ash 32% Historical Fu NI(U)T	or 0.2 nd Performanc KSE 100	ACT 12 Equiles 60.0%
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Nav per Unit N((U))T 54.40 Top Ten Holdings (As % of Total Assets) (As %) of Total Assets) <td>9% 8% 5% 4% 3% 3%</td> <td>7% June 1 Others 0.36% FY 14 FY 15</td> <td>97.33% Historical Fu NI(U)T 57.0% 20.3%</td> <td>or 0.2 nd Performanc KSE 100 41.2% 16.0%</td> <td>HARMACLUTCALS OIL & GAS EXPLOATION COMMANIES 46% OTHERS 46% OTHERS AY 19 Equiles 0.00% Cash 1.67% CC DPU (Rs.)</td>	9% 8% 5% 4% 3% 3%	7% June 1 Others 0.36% FY 14 FY 15	97.33% Historical Fu NI(U)T 57.0% 20.3%	or 0.2 nd Performanc KSE 100 41.2% 16.0%	HARMACLUTCALS OIL & GAS EXPLOATION COMMANIES 46% OTHERS 46% OTHERS AY 19 Equiles 0.00% Cash 1.67% CC DPU (Rs.)
Nav per Unit NI(U)T 54.40 Top Ten Holdings (As % of Total Assets) (As %) of Total Assets)	9% 8% 5% 4% 3% 3% 3%	7% June 1 Others 0.36% FY 14 FY 15 FY 16	97.3% Historical Fu NI(U)T 57.0% 20.3% 9.59%	ond Performant KSE 100 41.2% 16.0% 9.84%	HARMACLUTCALS OIL & GAS EXPLORATION COMPANIES 46% OTHERS 46% OTHERS 46% Cash 1.67% Co DPU (Rs.)
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Nav per Unit NI(U)T 54.40 Colspan="2">Colspan="2">Set and the set of the	9% 8% 5% 4% 3% 3% 2% 2% iiability to the tune of d to read the latest Fi	FY 14 FY 15 FY 15 FY 16 FY 17 FY 18 Rs. 430 million, if f inancial Statement of f inancial Statement of f is to masses. Since its titons. However, with	Historical Fu NI(U)T 57.0% 20.3% 9.59% 35.44% -11.81% he same were not ma the Scheme.	Control nd Performance KSE 100 41.2% 16.0% 9.84% 23.24% -10.00% de the NAV per to a policy of making	PHARMACLUTICUS OIL & GAS EXPRODUTION COMPANIES 46% OTHERS AT 19 Equiling 0.00% 1.67% Cosh 1.67% Cosh 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0

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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. 49.39 million as of June 30, 2019 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 June 30, 2019 is Rs. 108.620 million.

Note: All the figures given in the report are currently under Full YearAudit review.