

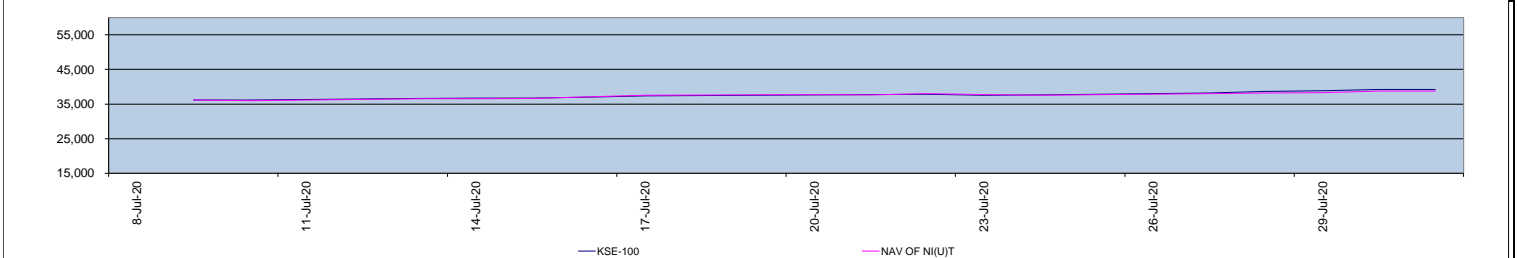
FUND MANAGER REPORT - July 2020

Performance %


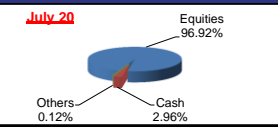

Performance Period	FY20	FY19	FY18	FY17	FY16
NI(UT)	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 469 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/ 0.93%. 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 th November 1962		
Management Fee	1.20%		
Front End Load*	3.00%		Fund Performance Review The robust performance of the market was on the back of various incentives aimed at boosting the economy including policy rate cuts by SBP and the construction sector package announced by the government. Increased liquidity resulted in strong buying activity in the stock market as investors continued to take active positions. The positivity was further fueled by declining trend in COVID-19 cases in the country. Average market volumes improved substantially and stood at 380 million shares, a growth of 95% on a MoM basis. Local buying completely absorbed foreign selling which amounted to USD 68 million during the month. During the month of July 2020, the benchmark KSE-100 index increased by 14.05% whereas your Fund's NAV increased by 11.61% thus giving an underperformance of 2.44%. For yet another year NIT continued to maintained its 58 years history of consistently paying dividend and declared a cash dividend of Rs. 1.29 per unit for unit holders of NI(UT) Fund for the year ended on 30th June 2020.
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	Monday to Friday till 3:30 p.m.		
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)			Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
(As % of Total Assets)				July 20 
Pakistan State Oil		11%		June 20 
Mari Petroleum Ltd.		6%		
Bank Al-Habib Ltd.		6%		
Pak Tobacco Co. Ltd.		5%		
Fauji Fertilizer Company Ltd.		4%		
Service Industries Ltd.		4%		
Abbot Laboratories (Pakistan) Ltd		3%		
Bata Pakistan Ltd.		3%		
Packages Ltd.		3%		
GlaxoSmith Kline Pakistan		3%		

Future Outlook			Fund's Return v/s Benchmark		
As COVID-19 cases continue to decline, the impact of economic measures is evident for stock market's performance Inflation rate going forward and interest rate outlook will also have a bearing on the direction of the market.			Trailing 12- months 3yrs 5yrs 10 yrs Leverage	NI(UT) Fund 29.19% -19.59% 15.49% 338.86% Nil	KSE-100 23.30% -14.67% 9.84% 273.21%
Selling & Marketing Expenses 0.20% per annum *Total Expense Ratio 1.77% *This includes 0.23% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee. **Returns calculated are inclusive of dividends					

Technical Information 31-07-2020		Disclosure Regarding Tax on Bonus Shares – NI(UT)	
Net Assets NI(UT) (Rs. In billion)	56.420	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.	
Nav per Unit NI(UT)	61.31	As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of July 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 July 31, 2020 is Rs. 144.56 million	
DISPUTE RESOLUTION/ COMPLAINTS HANDLING: Investors may lodge their complaints by using the link https://nit.com.pk/investor-complaint-centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link: https://sdms.secp.gov.pk/ .		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 Faisal Aslam -Head of Compliance Aamir Amin, Head of Finance Attique ur Rehman Sheikh / Manager Risk Mngmnt	

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 3% 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.	
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. 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.			