

FUND MANAGER REPORT -July 2018

## NATIONAL INVESTMENT UNIT TRUST

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VI(U)T Objective			Fund's	Information	
		Fund Type	Open-End	Trustee	Central Depository Company
The core objective of NIT is to maximize return for income through dividends, while long term growth is	r Unit holders, provide a regular stream of current achieved by the management of diversified portfolio	Category	Equity	Auditors	KPMG Taseer Hadi & Co.
and investments into growth and high yielding equity		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 kistan, formed in 1962. With approximately Rs. 97 billio		Front End Load	3.00%	Valuation Days*	Daily (Monday to Friday)
mprises of 10 funds including 4 equity Funds 2 fixed In	ncome Funds, 1 money market Fund, 1 Islamic Income	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
und, 1 conventional Pension Fund and 1 Islamic Pension nother milestone as no other Mutual Fund in Pakista	and have except a construction of another state because have	Benchmark	KSE-100	Risk Profile	Moderate / High
urther to cater to the matters relating to investments in	NIT and day to day inquiries/issues of its unit holders,				
state of the art Investors' Facilitation Centre is also presentatives of leading financial institutions, prominer	nt industrialists and nominee of Govt. of Pakistan. The	Par Value	PKR 10.00	Fund Manager	Manzoor Ahmed
ompany has been assigned an Asset Manager rating of ". lanager meets high investment management industry		Minimum Investment	PKR 5,000	Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)
everal of the rating factors . All Investment decisions are		*except public holiday			
and Commentary & Performance Review			**Fun	d Returns	
			NI(U)T	Fund	KSE-100
•	return of 1.91% during July, 2018. The	Trailing 12- months	-10.9		-7.17%
	unt of successful conclusion of general	2	27.9		19.50%
	to form government in the capital as	Farma	117.3		83.21%
	s of respite on the fiscal side with news	10	314.5		304.34%
, ,	countries to support Pakistan's forex	Leverage	N		501.01/0
eserves also improved market sentime	nt.	*Total Expense Ratio	1.61		
		This includes 0.26% repres			d & SECP Fee.
. ,	e policy rate by 100bps to 7.5% in the	and the second sec			
11 11 0	est single hike the country has seen in			VS KSE-100	
	ring aggregate demand, rising inflation				
	nd continued pressure on CAD as the	55,000			
najor reasons behind the hike.		35,000			
•					
		25,000			
	enchmark KSE-100 index increased by	15,000	· · · · · ·		·····
.91% whereas your Fund's NAV ap	enchmark KSE-100 index increased by opreciated by 0.04% thus giving an	15,000		Jul-18	
.91% whereas your Fund's NAV ap nderperformance of 1.87%.		15.000		NAV OF N(U)T	N N M
.91% whereas your Fund's NAV ap nderperformance of 1.87%.		15,000	KSE-100	82 82 82 13 17 	N N M
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91% whereas your Fund's NAV ap inderperformance of 1.87%. uture Outlook Smooth transition of power to the electe	opreciated by 0.04% thus giving an edge over the second se		Sector Allocation	NAV OF N(U)T	N N N N
.91% whereas your Fund's NAV ap inderperformance of 1.87%. uture Outlook Smooth transition of power to the electer with IMF for a bailout package and the i	opreciated by 0.04% thus giving an edge over the second se		Sector Allocation	NAV OF N(U)T	N N N Sets) Oil & GAS MARKETING COMPANIES
91% whereas your Fund's NAV ap inderperformance of 1.87%. uture Outlook Smooth transition of power to the electe with IMF for a bailout package and the i	opreciated by 0.04% thus giving an edge over the second se		Sector Allocation	NAV OF N(U)T	CIL & GAS MARKETING COMPANIES COMMANIES COMMIRCIAL BANKS PHARMACEUTICALS OIL & GAS SPRIDRATION
.91% whereas your Fund's NAV ap nderperformance of 1.87%. uture Outlook Smooth transition of power to the electer with IMF for a bailout package and the u	opreciated by 0.04% thus giving an ed government along with negotiations result season will be the key drivers of		Sector Allocation	NAV OF N(U)T	SEES) OIL & GAS MARKETING COMPANIES COMMERCIAL BANKS PHARMACEUTICALS
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91% whereas your Fund's NAV ap nderperformance of 1.87%. nture Outlook Smooth transition of power to the electe with IMF for a bailout package and the the market going forward.	opreciated by 0.04% thus giving an ed government along with negotiations result season will be the key drivers of mtion 31-07-2018	15,000 $ \begin{array}{c}                                     $	Sector Allocation	(As % of Total Ass	N N N P  Refs)  OR & GAS MARKETING  COMPANIES  COMMERCIAL BAINS  PHARMACEUTICALS  OR & GAS DPPONTON  COMPANIES  TOBACCO
91% whereas your Fund's NAV ap nderperformance of 1.87%. nture Outlook Smooth transition of power to the electe with IMF for a bailout package and the r the market going forward. Technical Inform Net Assets NI(U)T	opreciated by 0.04% thus giving an ed government along with negotiations result season will be the key drivers of ntion 31-07-2018 70.426 71.55	15,000 $ \begin{array}{c}                                     $	Sector Allocation 4%	(As % of Total Ass	N N N P  Refs)  OR & GAS SMARTTING COMPANIES  COMMERCIAL BAINS  PHARMACEUTICALS OR & GAS DEPUBLICATION COMPANIES  TOBACCO
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.91% whereas your Fund's NAV ap nderperformance of 1.87%. uture Onflook Smooth transition of power to the electer with IMF for a bailout package and the in- the market going forward. Technical Inform Net Assets N(U)T Nav per Unit NI(U)T Top Ten Holdings (A (As % of To akistan State Oil ank Al-Habib Ltd. ak Tobacco Co. Ltd. ari Petroleum Ltd. auji Fertilizer Co. Ltd. ackages Ltd. ui Northren Gas Pipelines ata Pakistan Ltd. bbott Laboratories abib Metropolitan Bank indh Workers Welfare Fund : he Scheme has maintained provisions against Sin cheme would be higher by Rs. 0.49/ 0.56%. Fo ompliance with Circular # 16 of 2010 / Non- (U)T, our flagship fund, was launched in 1962 wi ompliant with the requirements of its constitutive in easets) does not meet the requirements of co	ed government along with negotiations result season will be the key drivers of 70.426 71.55 71.55 71.55 71.55 71.55 71.65 71.55 71.65 71.65 71.65 70 70 70 70 60 60 59 70 60 60 59 70 60 60 60 59 60 60 60 60 60 60 60 60 60 60 60 60 60	FY 14 FY 15 FY 16 FY 16 FY 17 FY 18 F Rs. 399 million, if this nancial Statement of the stomasses. Since its stations. However, with the stomasses. Since its stations. However, with stations. However, statistical stat	Equites Sector Allocation 4% 4% 5 Equites 96.51% 5.3.0% Cash 3.3% Historical Fu NI(U)T 57.0% 20.3% 9.59% 35.44% -11.81% e same were not mate is Scheme. Inception NI(U)T has the promulgation of N	(As % of Total Ass (As % of Total Ass set Allocation ) 0.52% nd Performance (KSE 100 41.2% 16.0% 9.84% 23.24% -10.00% adde the NAV per un a policy of making BFC Regulations 20 li Raza Bukhari - H	ou a cas Marketine COMMARIS CO

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 July 31, 2018 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, 2018 is Rs. 190.722 million.

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