

FUND MANAGER REPORT -September 2017

NATIONAL INVESTMENT UNIT TRUST

II(U)T Objective			Fund's	Information	
The second bis store of NUT is to receive in a store for their h	aldana marida a marilar atraam af amarit	Fund Type	Open-End	Trustee	Central Depository Company
The core objective of NIT is to maximize return for Unit h income through dividends, while long term growth is achieve		Category	Equity	Auditors	KPMG Taseer Hadi & Co.
and investments into growth and high yielding equity securiti	ies.	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 the large	est Asset Management Company of Delviston		1.20%		
ormed in 1962.With approximately Rs. 102 billion assets as of S	September 30, 2017 the family of Funds of NIT	Front End Load	3.00%	Valuation Days*	Daily (Monday to Friday)
omprises of 10 funds including 4 equity Funds 2 fixed Income Fund, 1 conventional Pension Fund and 1 Islamic Pension Fund		Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
ales desk is also available in financial hub at Abbotabad , yet a	another milestone as no other Mutual Fund in	Benchmark	KSE-100	Risk Profile	Moderate / High
akistan has such a vast network of nationwide branches. I westments in NIT and day to day inquiries/issues of its unit ho		Par Value	PKR 10.00	Fund Manager	Manzoor Ahmed
entre is also in place. The Board of Directors of NITL consists of r rominent industrialists and nominee of Govt. of Pakistan. The C		Minimum Investment		-	
ating of "AM2++" by PACRA, which demonstrates that the Asset	Manager meets high investment management	Minimum Investment	PKR 5,000	Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)
dustry standards and benchmarks with noted strengths in se ecisions are taken by the Investment Committee of NITL.	everal of the rating factors . All Investment	*except public holiday			
				10.4	
und Commentary & Performance Review			**Fun	d Returns	_
he benchmark KSE-100 index posted a gain of 2.9	92% during the month of September	,	NI(U)T	Fund	KSE-100
017. The gains provided some respite in an ot	-	0	10.8		5.25%
urrent fiscal year. During the month of Septembe ive Pakistani companies (MCB, SNGP, BAFL, MTL a		0,10	57.1		42.67%
ndex. Foreign investors remained net buyers durin		5y15	260.4		174.59%
8 million. This was the first positive number of		10 yrs	252.1		217.63%
nonthly basis for the current fiscal year. Some resp			Ni		
egarding out of court settlement by HBL with the	0		1.61		d & SECP Eee
enalty on its New York operations. However, furth anking sector as the Supreme Court ruled again.	-			workers wenare run	u & SECF Fee.
riginal pension of its employees having a substa	-			VS KSE-100	
prward.		55,000			
wing the month of Contember 2017, the barehou	and KEE 100 in days in an and her 2.020	45.000			
During the month of September 2017, the benchm /hereas your Fund's NAV appreciated by 1.34% thu		35,000			
		2,			
6. On a YTD basis (July 17 to Sept 2017), the KSE-1		25,000			
6. On a YTD basis (July 17 to Sept 2017), the KSE-1	.00 index has fallen by 8.93% whereas	25,000	- 214		
5. On a YTD basis (July 17 to Sept 2017), the KSE-1 ne NAV of your Fund has gone down by 8.85%, .08%. uture Outlook	.00 index has fallen by 8.93% wherea: thus, showing an outperformance o	25,000	L L L L L L L L L L L L L L L L L L L	As % of Total Ass	ccts)
6. On a YTD basis (July 17 to Sept 2017), the KSE-1 he NAV of your Fund has gone down by 8.85%, .08%. uture Outlook Domestic political developments are likely the market in the month ahead.	.00 index has fallen by 8.93% wherea: thus, showing an outperformance o	25,000	Sector Allocation	NAV OF NI(U)T	න් හු සු දැදි ccfs) OIE & GAS MARKETING COMMERCIAL BANKS PHARMACEUTICALS LEATHER & TAINERIES
5. On a YTD basis (July 17 to Sept 2017), the KSE-1 he NAV of your Fund has gone down by 8.85%, .08%. uture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 2	.00 index has fallen by 8.93% wherea: thus, showing an outperformance o to impact the performance of 9-09-2017	5 25,000 15,000 8 25,000 15,000 11,0000 11,0000 11,0000 11,0000 11,0000 11,0000	Sector Allocation	NAV OF NI(U)T	න් හු සු හු Refs) Oil & GAS MARKETING COMPANIES COMMERCIAL BANKS PHARMACEUTICALS
5. On a YTD basis (July 17 to Sept 2017), the KSE-1 ne NAV of your Fund has gone down by 8.85%, .08%. uture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets NI(U)T	00 index has fallen by 8.93% wherea: thus, showing an outperformance o to impact the performance of 9-09-2017 74.585	25,000 15,000 15,000 15,000 15,000 15,000 11,0000 11,0000 11,000 11,000 11,000 11,000 11,000 11,000 11,0000	Sector Allocation	NAV OF NI(U)T	مَ ٢ ٢ ج ٢ ٢
b. On a YTD basis (July 17 to Sept 2017), the KSE-1 e NAV of your Fund has gone down by 8.85%, .08%. Intre Ontlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets N(U)T Nav per Unit N(U)T	00 index has fallen by 8.93% wherea: thus, showing an outperformance of to impact the performance of 9-09-2017 74.585 76.33	25,000 15,000 15,000 15,000 15,000 15,000 11,0000 11,0000 11,000 11,000 11,000 11,000 11,000 11,000 11,0000	Sector Allocation	(As % of Total Ass	مَ ٢ ٢ ٦ ٢ ٢ Itels) OIL & GAS MARKETING COMMERCAL BANKS PHARMACEUTICALS LEATHER & TANKERES OIL & GAS SP2CORTON COMPANIES
5. On a YTD basis (July 17 to Sept 2017), the KSE-1 ne NAV of your Fund has gone down by 8.85%, .08%. uture Ontlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (As % of	00 index has fallen by 8.93% wherea: thus, showing an outperformance of to impact the performance of 9-09-2017 74.585 76.33 Total Assets)	5 5 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7	Sector Allocation 16%	(As % of Total Ass	δ 2 R R cets) OIL & GAS MARKETING COMMANIES COMMANIES commencial banks PHARIMACTUTICALS LEATHER & TAMBERISS OIL & GAS EXPENSION COMMANIES COMMANIES 51% OTHERS
5. On a YTD basis (July 17 to Sept 2017), the KSE-1 ne NAV of your Fund has gone down by 8.85%, .08%. uture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 24 Not Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (As % of (As % of Total Asset	00 index has fallen by 8.93% wherea: thus, showing an outperformance of to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets)	25,000 15,000 15,000 15,000 15,000 15,000 11,0000 11,0000 11,000 11,000 11,000 11,000 11,000 11,000 11,0000	Sector Allocation 16% Fund's Ac	(As % of Total Ass	δ 2 R R cets) OIL & GAS MARKETING COMMANIES COMMANIES commencial banks PHARIMACTUTICALS LEATHER & TAMBERISS OIL & GAS EXPENSION COMMANIES COMMANIES 51% OTHERS
5. On a YTD basis (July 17 to Sept 2017), the KSE-1 ne NAV of your Fund has gone down by 8.85%, .08%. uture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (As % of (As % of Total Asset akistan State Oil	00 index has fallen by 8.93% wherea: thus, showing an outperformance of to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12%	5 25,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 5 5 5 5 5 5 5 5 5 5 5 5 5	Sector Allocation 16%	(As % of Total Ass	න් හු සු ති දී ecfs) OIL & GAS MARKETING COMMENCIAL BANKS PHARMACEUTICALS LEATHER & TANDERIES OIL & GAS DEPOGATION 51% OTHERS
b. On a YTD basis (July 17 to Sept 2017), the KSE-1 e NAV of your Fund has gone down by 8.85%, .08%. 	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5%	5 5 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7	Sector Allocation 16%	(As % of Total Ass	δ 2 R R cets) OIL & GAS MARKETING COMMENCIAL BANKS COMMENCIAL BANKS PHARMACEUTICALS LEATHER & TANNERES OIL & GAS DEPOSATION COMPANIES EARLY & COMPANIES 51% OTHERS 003
 On a YTD basis (July 17 to Sept 2017), the KSE-1 te NAV of your Fund has gone down by 8.85%, 08%. nture Ontlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (As % of (As % of Total Asset akistan State Oil lari Petroleum Ltd. ank AI-Habib Ltd. 	00 index has fallen by 8.93% wherea: thus, showing an outperformance of to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12%	25,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 10% 6% 6% 6% 6% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	Sector Allocation 16% Fund's Av 17 Equilies 98.19% Ceanh 1.47%	(As % of Total Ass	2 2 2 2 2 International companies Commencial banks Pharmanies Commencial banks Pharmanies Commencial banks Pharmanies Commencial banks S1% OTHER & TAMORENES OIL & GAS SPROATON S1% OTHERS Set SproAttions S1% OTHERS Pharmanies S1% OTHERS Pharmanies S1% OTHERS Pharmanies
5. On a YTD basis (July 17 to Sept 2017), the KSE-1 ne NAV of your Fund has gone down by 8.85%, .08%. uture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (As % of (As % of Total Assets akistan State Oil lari Petroleum Ltd. ank Al-Habib Ltd. ata Pakistan Ltd.	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5%	25,000 15,0000 15,0000 15,0000 15,0000 15,0000 15,0000 15,0000 15,00000 15,0000 15,0000 15,00000000 15,0000000000	Sector Allocation 16% Fund's Av 17 Equilies 98.19% Ceanh 1.47%	CAS % of Total Ass sset Allocation AUG Other 0.23	2 2 2 2 2 International companies Commencial banks Pharmanies Commencial banks Pharmanies Commencial banks Pharmanies Commencial banks S1% OTHER & TAMORENES OIL & GAS SPROATON S1% OTHERS Set SproAttions S1% OTHERS Pharmanies S1% OTHERS Pharmanies S1% OTHERS Pharmanies
5. On a YTD basis (July 17 to Sept 2017), the KSE-1 ne NAV of your Fund has gone down by 8.85%, .08%. uture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (As % of (As % of Total Asset akistan State Oil lari Petroleum Ltd. ank Al-Habib Ltd. ata Pakistan Ltd. ak Tobacco Co. Ltd.	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5% 5%	25,000 15,000	Sector Allocation 16% Fund's As 17 Equites 9819% Canh 1.47% Historical Fu	(As % of Total Ass sset Allocation AUG Other 0237 nd Performance	2 2 2 6 International community OIL & GAS MARKETING COMMERCIAL BARKS COMMERCIAL BARKS PHARMACLUTICALS LEATHER & TAMBRETS OIL & GAS DEPOGATION S1% OTHERS S1% OTHERS S1% OTHERS DEG SE DEPOGATION S1% OTHERS
6. On a YTD basis (July 17 to Sept 2017), the KSE-1 he NAV of your Fund has gone down by 8.85%, .08%. uture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Not Assets N(U)T Nav per Unit N(U)T Top Ten Holdings (As % of (As % of Total Asset akistan State Oil fari Petroleum Ltd. taak Al-Habib Ltd. taa Pakistan Ltd. taa Yobacco Co. Ltd.	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5% 4%	25,000 15,000	Sector Allocation Sector Allocation 16% Fund's Av 17 Equiliss 98.19% Ceash 1.47% Historical Fu NI(U)T	(As % of Total Ass sset Allocation AUG Other 0.23 nd Performance KSE 100	2 2 2 2 Int B, GAS MARKETING COMMANIES 01.8. GAS MARKETING COMMERCIAL BARKS PHARMACLUTCALS LEATHER & TANNERES OIL & GAS DEPIDATION 51% OTHERS UST 17 ERG 983 0 Gash 1.38% 9
5. On a YTD basis (July 17 to Sept 2017), the KSE-1 ne NAV of your Fund has gone down by 8.85%, .08%. uture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 24 Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings (As % of (As % of Total Asset akistan State Oil lair Petroleum Ltd. ata Pakistan Ltd. ata Pakistan Ltd. ata Pakistan Ltd. ak Tobacco Co. Ltd. ui Northren Gas Pipelines ackages Ltd.	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5% 4% 4% 3%	5 25,000 15,	Sector Allocation 16% Fund's Ac 16% 16% 16% 16% 16% Cash 1.47% Historical Fu NI(U)T 58.4%	(As % of Total Ass sset Allocation Allo Other 0.237 nd Performance KSE 100 52.2%	0 2 ñ ñ etcl Oil & GAS MARKETING COMMANIES commencue bank priadmacture priadmacture priadmacture statut cash statut cash statut cash statut cash statut statut statut
 on a YTD basis (July 17 to Sept 2017), the KSE-1 e NAV of your Fund has gone down by 8.85%, .08%. nture Ontlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings (As % of (As % of Total Asset akistan State Oil airi Petroleum Ltd. ant Al-Habib Ltd. ata Pakistan Ltd. ak Tobacco Co. Ltd. ui Northren Gas Pipelines ackages Ltd. auji Fertilizer Co. Ltd. bibott Laboratories 	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 4% 4% 4% 4% 3% 3% 3%	5 25,000 15,000 5 15,000 15,000 15,000 15,000 11% 10% 6% 6% 6% 6% 5EPT 0.34% SEPT 0.34% FY 13 FY 14 FY 15 FY 16	Sector Allocation 16% Fund's Av 17 Equiline 98.19% Cash 1.47% Historical Fu NI(U)T 58.4% 57.0% 20.3% 9.59%	A so of Total Ass seet Allocation Allo other 0.233 nd Performance KSE 100 52.2% 41.2% 16.0% 9.84%	δ 2 3 8 ects) OIL & GAS MARETING COMMANUS COMMERCIAL BARS PHARMACUTCLS LEATHER & TAMERER & TAMERER OIL & GAS SPECIATION COMMANIS EAR SPECIATION COMMANIS 51% OTHERS 98.1 VUST 17 Equilibrium 1.38% 98.1 OPU (Rs.) 3 4 4
 on a YTD basis (July 17 to Sept 2017), the KSE-1 e NAV of your Fund has gone down by 8.85%, .08%. nture Ontlook Domestic political developments are likely the market in the month ahead. Technical Information 2: Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings (As % of (As % of Total Asset akistan State Oil airi Petroleum Ltd. ank Al-Habib Ltd. ata Tobacco Co. Ltd. ui Northren Gas Pipelines ackages Ltd. auji Fertilizer Co. Ltd. bibott Laboratories tternational Industries Ltd. 	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5% 4% 4% 4% 3% 3%	5 25,000 15,000 5 15,000 15,000 15,000 15,000 11% 10% 6% 6% 6% 6% 5EPT 0.34% SEPT 0.34% FY 13 FY 14 FY 15 FY 16	Events Avenue Av	As % of Total Ass sset Allocation Allo Other 0.23 nd Performance KSE 100 52.2% 41.2% 16.0%	2 2 2 2 Int & GAS MARKETING COMMANDES COMMERCIAL BARKS PHARMACEUTICALS LEATHER & TANNERRO OIL & GAS DEPOCATION COMMANDS 51% OTHERS S1% OTHERS
 Don a YTD basis (July 17 to Sept 2017), the KSE-1 te NAV of your Fund has gone down by 8.85%, 08%. nture Ontlook Domestic political developments are likely the market in the month ahead. Technical Information 2: Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (As % of (As % of Total Asset akistan State Oil lari Petroleum Ltd. ank AI-Habib Ltd. ata Pakistan Ltd. akistan State Oil lari Petroleum Ltd. ank AI-Habib Ltd. ata Pakistan Ltd. akistan State Oil ayi Fertilizer Co. Ltd. bbott Laboratories nternational Industries Ltd. indh Workers Welfare Fund : 	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5% 4% 4% 4% 3% 3% 3% 3%	5 25,000 15,000 15,000 15,000 15,000 10% 6% 6% 6% 6% 6% 5% 6% 6% 6% 5% 6% 6% 5% 6% 5% 6% 5% 6% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	Sector Allocation 16% Fund's Av 17 Equilies 8.19% Cash 1.47% Historical Fu NI(U)T 58.4% 57.0% 20.3% 9.59% 35.44%	(As % of Total Ass sset Allocation Alig Other 0239 nd Performance KSE 100 52.2% 41.2% 16.0% 9.84% 23.24%	δ 2 2 8 etcl OIL & GAS MARKETING COMMERCIA COMMERCIA PHARMACEUTICALS ULLATHER & TANNERIES OIL & GAS DEPORTORION COMMERCIA S1% OIL & GAS MARKETING COMMERCIA ULLATHER & TANNERIES OIL & GAS DEPORTORION S1% S1% OTHERS S1% OTHERS <
 on a YTD basis (July 17 to Sept 2017), the KSE-1 e NAV of your Fund has gone down by 8.85%, .08%. nture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings (As % of (As % of Total Asset akistan State Oil lari Petroleum Ltd. ank Al-Habib Ltd. ata Pakistan Ltd. ak Tobacco Co. Ltd. ui Northren Gas Pipelines ackages Ltd. auji Fertilizer Co. Ltd. bbott Laboratories tternational Industries Ltd. indh Workers Welfare Fund : 	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5% 5% 6% 4% 4% 4% 3% 3% 3% 3%	5 25,000 15,	Fund's Av 16% 16% 16% 16% 12 Equilities 88:19% Cash Historical Fu NI(U)T 58:4% 9:59% 35:44% e same were not ma	(As % of Total Ass sset Allocation Alig Other 0239 nd Performance KSE 100 52.2% 41.2% 16.0% 9.84% 23.24%	δ 2 2 8 etcl OIL & GAS MARKETING COMMERCIA COMMERCIA PHARMACEUTICALS ULLATHER & TANNERIES OIL & GAS DEPORTORION COMMERCIA S1% OIL & GAS MARKETING COMMERCIA ULLATHER & TANNERIES OIL & GAS DEPORTORION S1% S1% OTHERS S1% OTHERS <
. On a YTD basis (July 17 to Sept 2017), the KSE-1 e NAV of your Fund has gone down by 8.85%, 08%. ature Outlook Domestic political developments are likely the market in the month ahead. Technical Information 24 Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (As % of (As % of Total Asse akkistan State Oil ari Petroleum Ltd. ank Al-Habib Ltd. ata Pakistan Ltd. ak Tobacco Co. Ltd. ui Northren Gas Pipelines ackages Ltd. auji Fertilizer Co. Ltd. bbott Laboratories tternational Industries Ltd. indh Workers Welfare Fund : pe Scheme has maintained provisions against Sindh Workers word and the state of	00 index has fallen by 8.93% wherea: thus, showing an outperformance of r to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5% 5% 5% 6% 4% 4% 4% 3% 3% 3% 3% 3% 3% 3% 3%	5 25,000 15,	Fund's Av 16% 16% 16% 16% 12 Equilities 88:19% Cash Historical Fu NI(U)T 58:4% 9:59% 35:44% e same were not ma	(As % of Total Ass sset Allocation Alig Other 0239 nd Performance KSE 100 52.2% 41.2% 16.0% 9.84% 23.24%	δ 2 2 8 etcl OIL & GAS MARKETING COMMERCIA COMMERCIA PHARMACEUTICALS ULLATHER & TANNERIES OIL & GAS DEPORTORION COMMERCIA S1% OIL & GAS MARKETING COMMERCIA ULLATHER & TANNERIES OIL & GAS DEPORTORION S1% S1% OTHERS S1% OTHERS <
5. On a YTD basis (July 17 to Sept 2017), the KSE-1 ne NAV of your Fund has gone down by 8.85%, .08%. Inture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (As % of (As % of Total Asset akistan State Oil lari Petroleum Ltd. ank AI-Habib Ltd. ata Pakistan Ltd. ak Tobacco Co. Ltd. Ui Northren Gas Pipelines ackages Ltd. auji Fertilizer Co. Ltd. bbott Laboratories International Industries Ltd. indh Workers Welfare Fund : he Scheme has maintained provisions against Sindh Wor cheme would be higher by Rs. 0.35/ 0.42%. For detail ompliant with Circular #16 of 2010 / Non-compli I(U)T, our flagship fund, was launched in 1962 with an i uppliant with the requirements of its constitutive docum	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	5 25,000 15,	Sector Allocation 16% Fund's Av 17 Equilies 98.19% 98.19% Cash 1.47% Historical Fu NI(U)T 58.4% 20.3% 9.59% 35.44% e same were not ma the Scheme.	As % of Total Ass set Allocation Allo Other O239 nd Performance KSE 100 52.2% 41.2% 16.0% 9.84% 23.24% de the NAV per ur a policy of making	2 2 2 6 OIL & GAS MARKETING COMMERCIAL BARKS PHARMACEUTICALS LEATHER & TANKERS OIL & GAS EXPERIENTS OIL & GAS EXPERIENTS 51% OTHERS S1% OTHERS UST 17 Equilibrium 51% OTHERS S1% OTHERS DPU (Rs.) 3 4 4 4 4 4 4 1.38% 4 9 0
6. On a YTD basis (July 17 to Sept 2017), the KSE-1 he NAV of your Fund has gone down by 8.85%, .08%. Intercontlook Domestic political developments are likely the market in the month ahead. Technical Information 2 Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (As % of	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	5 25,000 15,	Sector Allocation 16% Fund's Av 17 Equilies 98.19% 98.19% Cash 1.47% Historical Fu NI(U)T 58.4% 20.3% 9.59% 35.44% e same were not ma the Scheme.	As % of Total Ass set Allocation Allo Other O239 nd Performance KSE 100 52.2% 41.2% 16.0% 9.84% 23.24% de the NAV per ur a policy of making	2 2 2 8 OIL & GAS MARKETING COMMANDS COMMERCIAL BARKS PHARMACEUTICAS LEATHER & TAMPERES OIL & GAS DEPICATION COMMANDS 51% OTHERS UST 17 Equit Cash 96.3 Cash 96.3 Cash 4 1.38% 4 OPU (Rs.) 3 Init/ year to date return of 1 investments while remain 1
 b. On a YTD basis (July 17 to Sept 2017), the KSE-1 ne NAV of your Fund has gone down by 8.85%, .08%. uture Outlook Domestic political developments are likely the market in the month ahead. Technical Information 2: Net Assets N(U)T Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings (As % of Cotal Assets akistan State Oil lari Petroleum Ltd. ank Al-Habib Ltd. ata Pakistan Ltd. ak Tobacco Co. Ltd. ui Northren Gas Pipelines ackages Ltd. auji Fertilizer Co. Ltd. bibott Laboratories tternational Industries Ltd. indh Workers Welfare Fund : he Scheme has maintained provisions against Sindh Wor cheme would be higher by Rs. 0.35/ 0.42%. For detail ompliance with Circular # 16 of 2010 / Non-compliant with the requirements of its constitutive docum for assets) does not meet the requirements of current restance. 	00 index has fallen by 8.93% wherea: thus, showing an outperformance of 7 to impact the performance of 9-09-2017 74.585 76.33 Total Assets) ets) 12% 5% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	FY 13 FY 13 FY 14 FY 15 FY 16 FY 17 fr Rs. 347 million, if th inancial Statement of th es to masses. Since its ations. However, with th	Sector Allocation 16% Fund's Av 16% 16% 16% 16% 16% 16% 16% 16%	A s % of Total Ass set Allocation Aug Other Comparison Aug Comparison Aug Comparison Aug Comparison Aug Comparison Compa	Commercue have been been been been been been been be

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. 49.01 million as of September 30, 2017 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 September 30, 2017 is Rs. 118.89 million.