

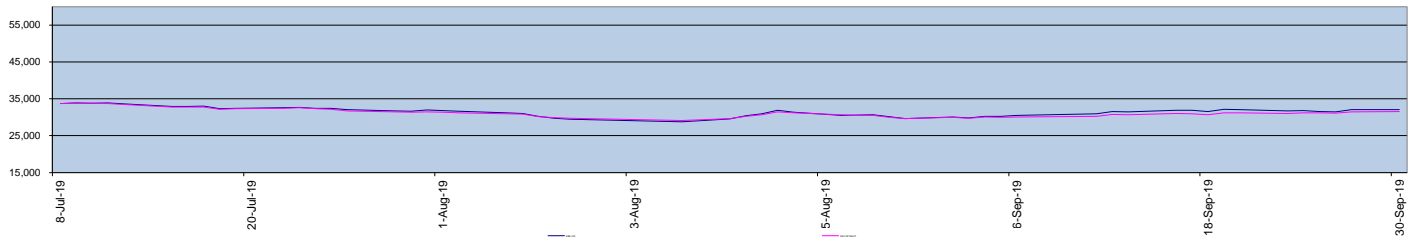
FUND MANAGER REPORT - SEPTEMBER 2019

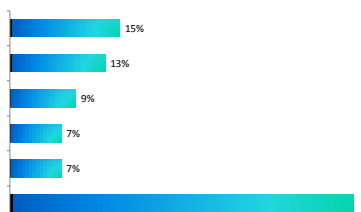
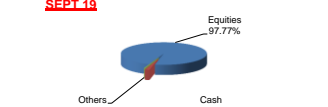
Performance %

| 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. 431 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.47/ 0.89%. 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. |
| Category | Equity | |
| Launch Date | 12 th November 1962 | |
| Management Fee | 1.20% | <p align="center">Fund Performance Review</p> <p>The benchmark KSE-100 index increased by 8.11% during the month of September, 2019. This marked the first positive monthly closing for the index since January, 2019. Positive news on the current account front whereby the CAD for the month of August, 2019 stood USD 614 million showing a decline of 15% YoY bolstered investor sentiment. This coupled with PKR stability and further decline in longer-term government bonds further strengthened the expectations of interest rate cycle having peaked out. Local institutional investors remained at the forefront of buying activity. Average volumes during the month stood at 120 million shares, a rise of 6.84% on a MoM basis. Foreign investors remained net sellers during the month, selling positions worth USD 3.5 million.</p> <p>During the month of September 2019, the benchmark KSE-100 index increased by 8.11% whereas your Fund's NAV appreciated by 6.18% thus giving an underperformance of 1.93%. On a YTD basis (July 19 to September 19), the KSE-100 index has fallen by 5.38% whereas the NAV of your Fund has gone down by 7.68%, thus, showing an underperformance of 2.30%.</p> |
| 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) | <p align="center">Sector Allocation (As % of Total Assets)</p>  |
| Risk Profile | Moderate / High | |
| Fund Manager | Manzoor Ahmed | <p align="center">Fund's Asset Allocation</p> <p>SEPT 19</p>  |
| Cutt-off timing | **9.00 AM to 3.30 PM (Mon to Fri) | |

* Varies as per policy.

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)

| | |
|-------------------------------|-----|
| Pakistan State Oil | 10% |
| Pak Tobacco Co. Ltd. | 9% |
| Bank Al-Habib Ltd. | 8% |
| Mari Petroleum Ltd. | 5% |
| Fauji Fertilizer Company Ltd. | 5% |
| Bata Pakistan Ltd. | 3% |
| Sui Northern Gas Pipelines | 3% |
| Packages Ltd. | 2% |
| Sapphire Textile Mills Ltd. | 2% |
| Habib Metropolitan Bank Ltd. | 2% |

| Fund's Return v/s Benchmark | | |
|---|---------------------|---------|
| | NI(UT) Fund | KSE-100 |
| Trailing 12- months | -27.29% | -21.76% |
| 3yrs | -25.65% | -20.87% |
| 5yrs | 6.73% | 7.91% |
| 10 yrs | 235.76% | 243.10% |
| Leverage | 3.46% of Net Assets | |
| Selling & Marketing Expenses | 0.15% per annum | |
| *Total Expense Ratio | 2.06% | |

*This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.
**Returns calculated are inclusive of dividends

Future Outlook

Market direction will continue to be determined by the FATF review outcome and inflation numbers going forward.

Technical Information 30-09-2019

| | |
|---|--------|
| Net Assets NI(UT) (Rs. In billion) | 44.389 |
| Nav per Unit NI(UT) | 48.79 |

Disclosure Regarding Tax on Bonus Shares – NI(UT)

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 September 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 September 30 2019 is Rs. 100.771 million.

Members of the Investment Committee

| | | |
|---|--|---|
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance |
| Raza Abbas Jaffery - Head of Equities & Trading | Ali Kamal - Head of Research | Atique 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 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.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.