

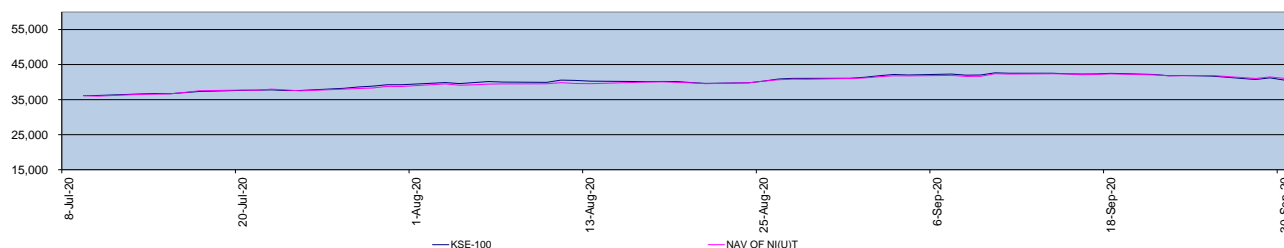
**FUND MANAGER REPORT - September 2020**

**Performance %**


Performance Period	FY20	FY19	FY18	FY17	FY16
NI(U)T	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. 475 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(U)T VS KSE-100**



**Fund's Basic Information**

Fund's Basic Information		Objective of the fund	
<b>Fund Type</b>	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.	
<b>Launch Date</b>	12 <sup>th</sup> November 1962		
<b>Management Fee</b>	1.20%		
<b>Front End Load*</b>	3.00%	<b>Fund Performance Review</b>  The KSE-100 index posted a return of -1.31% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. At the end of the month decline in international oil prices and the political hype pushed the market towards sharp decline closing the levels at 40,571. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million. SBP also announced its monetary policy during the month whereby the policy rate remained unchanged, at 7%  During the month of Sept 2020, the benchmark KSE-100 index declined by 1.31% whereas your Fund's NAV increased by 0.05% thus giving an outperformance of 1.36%. On a YTD basis (July 20 to September 20), the benchmark has surged by 17.87% whereas the NAV of your Fund has gone up by 18.20% thus, showing an outperformance of 0.34%.	
<b>Back End Load</b>	0.00%		
<b>Benchmark</b>	KSE-100		
<b>Par Value</b>	PKR 10.00		
<b>Minimum Investment</b>	PKR 5,000		
<b>Trustee</b>	Central Depository Company		
<b>Auditors</b>	A. F. Furguson & Company		
<b>Pricing Mechanism</b>	Forward Pricing		
<b>Dealing Days</b>	Daily (Monday to Friday)		
<b>Valuation Days</b>	Daily (Monday to Friday)		
<b>AMC Rating</b>	AM2++ (PACRA)		
<b>Fund Manager</b>	Raza Abbas Jaffery	<b>Sector Allocation (As % of Total Assets)</b>	
<b>Cut-off timing</b>	Monday to Friday till 3:30 p.m.		
<b>Category of CIS</b>	Equity Fund	<b>Fund's Asset Allocation</b>	
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at high risk		
*Varies as per policy.			
<b>Top Ten Holdings (As % of Total Assets)</b>			
(As % of Total Assets)			
PAKISTAN STATE OIL COMPANY LIMITED	11.40%		
BANK ALHABIB LIMITED	6.08%		
MARI PETROLEUM COMPANY LIMITED	6.07%		
PAKISTAN TOBACCO COMPANY LIMITED	4.88%		
SERVICE INDUSTRIES LIMITED	3.72%		
FAUJI FERTILIZER COMPANY LIMITED	3.52%		
ABBOT LABORATORIES (PAKISTAN) LIMITED	3.17%		
PACKAGES LIMITED	3.12%		
BATA PAKISTAN LIMITED	3.00%		
GLAXOSMITHKLINE (PAK) LIMITED	2.34%		
<b>Future Outlook</b>			
Resumption of economic activity at full scale, continued progress on the coronavirus front and amid lower yields on fixed income instruments, equities markets should stay as preferred asset class for investor's fraternity.			
<b>Technical Information 30-09-2020</b>			
<b>Net Assets NI(U)T (Rs. In billion)</b>	59.477	<b>Disclosure Regarding Tax on Bonus Shares – NI(U)T</b>  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 September 30, 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 September 30, 2020 is Rs. 151.516 million.	
<b>Nav per Unit NI(U)T</b>	64.93		
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>			
Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .			
<b>Members of the Investment Committee</b>			
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance	
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt	
	Faisal Aslam -Head of Compliance		
<b>MUFAP's Recommended Format.</b>			
<b>Compliance with Circular # 16 of 2010 / Non-compliant Investments</b>			
NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T 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 4% of net assets) does not meet the requirements of current regulations.			
NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.			
<b>Disclaimer:</b> 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.			<b>National Investment Trust Ltd.</b> National Bank Building, (6th Floor), Li. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648
<b>Note:</b> Performance data does not include the cost incurred directly by an investor in the form of sales load etc.			