

FUND MANAGER REPORT -October 2018

NATIONAL INVESTMENT UNIT TRUST

NI(U)T Objective			Fund's	Information	
		Fund Type	Open-End	Trustee	Central Depository Company
	r Unit holders, provide a regular stream of current achieved by the management of diversified portfolio		Equity	Auditors	A.F. Ferguson & Company
and investments into growth and high yielding equity					
		Launch Date	12th November 1962	Pricing Mechanism	Forward Pricing
Profile of Investment Managers		Management Fee	1.20%	Dealing Days*	Daily (Monday to Friday)
lational Investment Trust Ltd. (NITL) is the first and		Front End Load	3.00%	Valuation Days*	Daily (Monday to Friday)
Pakistan, formed in 1962. With approximately Rs. 92 bi		Back End Load		inter a	
ncome Fund, 1 conventional Pension Fund and 1 Islami	Pension Fund . NIT's tally of nationwide branches is 23	Back End Load	0.00%	AMC Rating	AM2++ (PACRA)
yet another milestone as no other Mutual Fund in Paki Further to cater to the matters relating to investments in		Benchmark	KSE-100	Risk Profile	Moderate / High
a state of the art Investors' Facilitation Centre is also	the second se	Par Value	PKR 10.00	Fund Manager	Manzoor Ahmed
representatives of leading financial institutions, promine					
Company has been assigned an Asset Manager rating of Manager meets high investment management industr		Minimum Investment	PKR 5,000	Cutt-off timing	**9.00 AM to 3.30 PM (Mon to Fri)
several of the rating factors . All Investment decisions ar	e taken by the Investment Committee of NITL.	*except public holiday			
Fund Commentary & Performance Review			**Fun	d Returns	
			NI(U)T	Fund	KSE-100
		T 11 40 41			
	return of 1.59% during October, 2018.The		-1.1		3.29%
	Saudi Arabia following Prime Minister's visit provide much needed support to Pakistan's		25.5		21.56%
	sentiment was further bolstered by the	0,10	124.0		82.87%
5 5 i	during the Prime Minister's visit to China in	10 yrs	373.2		353.75%
	ions in blue-chip stocks in main tier sectors.	Leverage	N	11	
	sellers, off-loading positions worth USD86	*Total Expense Ratio	1.62	2%	
million during the month.		"This includes 0.26% repres	enting Govt. Levy, Sindh	Workers Welfare Fun	id & SECP Fee.
		**Returns calculated are inc			
		NI(U)T VS KSE-100			
5	nchmark KSE-100 index increased by 1.59%	55,000			
	97% thus giving an underperformance of 2.56				
	e KSE-100 index has fallen by 0.62% whereas 36%, thus, showing an underperformance of				
3.74%.	50%, thus, showing an underperformance of	25,000			
		15,000			
		13,000		8 4	
		Jul-18 - 100	vug-18- 0-Aug	Sep-18-	0ct-18 5-0ct
		200 81-lut- 6 81-lut	Aug-18 -	NAV OF N(U)T	5 4 5
Future Outlook		9-Jul-18	KSE-100	(As % of Total Ass	
		12,00 81-ML-6	KSE-100	NAV OF N(U)T	Sets) OIL & GAS MARKETING
Announcement of a Chinese package to a		9-1000	Sector Allocation	NAV OF N(U)T	sets)
Announcement of a Chinese package to an with Pakistan's decision to approach IMF		81-44L- 81-44L-	Sector Allocation	NAV OF N(U)T	DIL & GAS MARKETING COMPANIES COMMERCIAL BANKS
Announcement of a Chinese package to a		02 02 02 02 02 02 02 02 02 02 02 02 02 0	Sector Allocation	NAV OF N(U)T	OIL & GAS MARKETING COMPANIES
Announcement of a Chinese package to ar with Pakistan's decision to approach IMF market.	will determine the future direction of the	8. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	Sector Allocation	NAV OF N(U)T	COMPARIES OIL & GAS MARKETING COMMERCIAL BANKS PHARMACEUTICALS OIL & GAS SPECIDATION COMPANIES
Announcement of a Chinese package to an with Pakistan's decision to approach IMF	will determine the future direction of the	02 02 02 02 02 02 02 02 02 02 02 02 02 0	Sector Allocation	NAV OF N(U)T	Nets) OIL & GAS MARKETING COMPANIES COMMEDIAL BANS PHARMACEUTICAS OIL & GAS DEPLOATION COMPANIES TOBACCO
Announcement of a Chinese package to ac with Pakistan's decision to approach IMF market.	will determine the future direction of the	8. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	Sector Allocation	NAV OF N(U)T	COMMERCIAL BANK OIL & CAS MARKETING COMMERCIAL BANKS PHARMACEUTICALS OIL & CAS SPRIDATION COMPANES
Announcement of a Chinese package to an with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T	will determine the future direction of the nation 31-10-2018 66.737 68.40	8. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	Sector Allocation 15%	oworkar	Nets) OIL & GAS MARKETING COMPANIES COMMEDIAL BANS PHARMACEUTICAS OIL & GAS DEPLOATION COMPANIES TOBACCO
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings (will determine the future direction of the nation 31-10-2018 66.737 68.40 As % of Total Assets)	85% 7% 6%	Sector Allocation 15% 14% Fund's Ac	3wornar (As % of Total Ass sset Allocation	RES) OR E GIS MARKETING COMMENS COMMENSAL BANKS HIREMACEUTICALS OR & GAS DEVCATION COMMENS TOLACCO 47% OTHERS
Announcement of a Chinese package to an with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T	will determine the future direction of the nation 31-10-2018 66.737 68.40 As % of Total Assets)	85% 7% 6%	Sector Allocation 15%	6 SE	COMMENTS COMMENTS COMMENCIAL BANKS PHARMACCUTICALS COMMENCAL BANKS COMMENTS COMMENTS COMMENTS COMMENTS COMMENTS COMMENTS
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings ((As % of T	will determine the future direction of the nation 31-10-2018 66.737 68.40 As % of Total Assets)	85% 7% 6%	Eurod's A: BEEL 18 Equilie	6 SE	RELS) OR & GAS MARKETING COMPARIES COMMERCIAL BAINS PHARMACEUTICALS OR & GAS DEPOSITION COMPARIES 47% OTHERS
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of Te Pakistan State Oil	will determine the future direction of the nation 31-10-2018 66.737 68.40 As % of Total Assets) otal Assets)	2 3 5 5 5 5 5 5 5 5 5 5 5 5 5		(As % of Total Ass sset Allocation	OR. 8 GAS MARKETING COMPARIES COMMERCIAL BANKS PHARMACEUTICALS OR. 6 GAS PARTONIC TOBACCO 47% OTHERS
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd.	will determine the future direction of the hation 31-10-2018 66.737 68.40 As % of Total Assets) otal Assets) 12%	85% 7% 6%	Fund's A BER 18 ah	6 SE	OR. 8 GAS MARKETING COMPARIES COMMERCIAL BARKS PHARMACEUTICALS OR. 6 GAS PARIODINICS OR. 6 GAS PARIODINICS TOBACCO 47% OTHERS
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of T Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd.	will determine the future direction of the httion 31-10-2018 66.737 68.40 As % of Total Assets) otal Assets) 12% 7%	0CTOP	Event Sector Allocation 15% 14% Fund's At BER 18 Equilie 97.54 54	(As % of Total Ass sset Allocation	COMMERCIAL BANK COMMERCIAL BANKS PHARMACEUTICALS OIE & GAS DEPORATION COMMERCIALS TOBACCO 47% OTHERS STEPTEMBER 18 Equilates Solution Cash 1.47%
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd.	will determine the future direction of the httion 31-10-2018 66.737 68.40 As % of Total Assets) 12% 7% 6%	0CTOP	Event Sector Allocation 15% 14% Fund's At BER 18 Equilie 97.54 54	sset Allocation 5 6 6 6 6 6 6 6 6 6 6 6 6 6	COMMERCIA BANG COMMERCIA BANG PHARMACEUTICALS OR & GAS DEPORTION COMMERCIALS OR & GAS DEPORTION TOBACCO 47% OTHERS EPTEMBER 18 Equilates Sol Cash 1.47%
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of T Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd.	will determine the future direction of the hation 31-10-2018 66.737 68.40 As % of Total Assets) 12% 7% 6% 6% 6% 4%	00000000000000000000000000000000000000	Fund's At BER 18 Equilibrium h Historical Fu NI(U)T	(As % of Total Ass sect Allocation s 6 6 6 7 7 8 6 7 8 7 8 7 8 7 8 7 8 8 8 8	COMMERCIAL BANKS PHARMACEUTICALS COMMERCIAL BANKS PHARMACEUTICALS OIL & GAS PARTOANTON TOBACCO 47% CONTRES EPTEMBER 18 State State State State Cash 1.47% Cash 1.47%
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd. Habib Metropolitan Bank	will determine the future direction of the nation 31-10-2018 66.737 68.40 As % of Total Assets) 12% 7% 6% 6% 6% 4% 3%	8% 7% 6% 00000000000000000000000000000000	Fund's At Fund's At Fund's At BER 18 Equilit 97.547 by Historical Fu NI(U)T 57.0%	(As % of Total Ass sect Allocation s Get Get Get Get Get Get Get Get Get Get	COMMENCE COM
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines	will determine the future direction of the nation 31-10-2018 66.737 68.40 As % of Total Assets) tal Assets) 12% 6% 6% 6% 6% 4% 3% 3%	CTOB Others Others Ca Others FY 14 FY 15	ER 18 Equilie by Historical Fu NI(U)T 57.0% 20.3%	(As % of Total Ass sect Allocation and Performance KSE 100 41.2%	COMMERCI ENVISE COMMERCI ENVISE COMMERCI ENVISE COMMERCI ENVISE COMMERCI ENVISE COMMERCI ENVISE COMMERCI ENVISE TOLCCO 47% OTHERS EQUIDE SPTEMBER 18 EQUIDE SPTEMBER
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines Bata Pakistan Ltd.	will determine the future direction of the hation 31-10-2018 66.737 68.40 As % of Total Assets) btal Assets) 12% 6% 6% 6% 4% 3% 3%	CTOB 000000 000000 000000 000000 000000 0000	Evaluation Sector Allocation 15% 14% Fund's Al BER 18 Equilie 97.54° 97.54° Mistorical Fu NI(U)T 57.0% 20.3% 9.59%	sset Allocation (As % of Total Ass sset Allocation s Control C	Commence Commen
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines Bata Pakistan Ltd. Packages Ltd.	will determine the future direction of the httion 31-10-2018 66.737 68.40 As % of Total Assets) otal Assets) 12% 6% 6% 6% 6% 4% 3% 3% 2%	Cottoes 0.67% FY 14 FY 15 FY 16 FY 17	Eund's A: 5% 14% Fund's A: Fund's A: BER 18 Found's A: 87.54% 97.54%	Sector Sector (As % of Total Ass Sector sector Sector a Sector b Sector ch Sector <t< td=""><td>Commission Commis</td></t<>	Commission Commis
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines Bata Pakistan Ltd. Packages Ltd. Abbott Laboratories	will determine the future direction of the hation 31-10-2018 66.737 68.40 As % of Total Assets) btal Assets) 12% 6% 6% 6% 4% 3% 3%	CTOB 000000 000000 000000 000000 0000000 0000	Evaluation Sector Allocation 15% 14% Fund's Al BER 18 Equilie 97.54° 97.54° Mistorical Fu NI(U)T 57.0% 20.3% 9.59%	sset Allocation (As % of Total Ass sset Allocation s Control C	Commission Commis
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil 3ank Al-Habib Ltd. Pak Tobacco Co. Ltd. 4ari Petroleum Ltd. Gauji Fertilizer Co. Ltd. 4abib Metropolitan Bank Sui Northren Gas Pipelines Jata Pakistan Ltd. Packages Ltd. Nabott Laboratories Sindh Workers Welfare Fund :	will determine the future direction of the httion 31-10-2018 66.737 68.40 As % of Total Assets) 12% 7% 66% 6% 4% 3% 3% 3% 2%	0CTOP 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.87% 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15	Evalts Sector Allocation 15% 14% Fund's A Fund's A BER 18 97.59 Price NI(U)T 57.0% 20.3% 9.59% 35.44% -11.81%	Sect Allocation Set Allocation Set Oth Oth Set Se	Commence Commen
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of T Pakistan State Oil Bank Al-Habib Ltd. Pakistan State Oil Bank Al-Habib Ltd. Pakistan State Oil Bank Al-Habib Ltd. Pakistan Ltd. Pakistan Ltd. Packages Ltd. Pakistan Ltd. Packages Ltd. State Pakistan Ltd. Packages Ltd.	will determine the future direction of the hation 31-10-2018 66.737 68.40 As % of Total Assets) btal Assets) 12% 7% 6% 4% 3% 3% 2% ndh Workers' Welfare Fund's liability to the tune o	CCTOB 0 0 0 0 0 0 0 0 0 0 0 0 0	ER 18 Pund's A' Fund's A' ER 18 P.54	Sect Allocation Set Allocation Set Oth Oth Set Se	Communications Communications
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of T Vakistan State Oil Bank Al-Habib Ltd. Vakistan State Oil Bank Bank Bank Bank Bank Bank Bank Bank	will determine the future direction of the attion 31-10-2018 66.737 68.40 As % of Total Assets) btal Assets) 12% 7% 68% 44% 33% 3% 2% 2% ndh Workers' Welfare Fund's liability to the tune of or details investors are advised to read the latest for	CCTOB 0 0 0 0 0 0 0 0 0 0 0 0 0	ER 18 Pund's A' Fund's A' ER 18 P.54	Sect Allocation Set Allocation Set Oth Oth Set Se	Communications Communications
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets N(U)T Net Assets N(U)T Top Ten Holdings ((As % of T Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines Bata Pakistan Ltd. Packages Ltd. Abbott Laboratories Sindh Workers Welfare Fund : The Scheme has maintained provisions against Si Scheme would be higher by Rs. 0.41/ 0.57%. F	will determine the future direction of the attion 31-10-2018 66.737 68.40 As % of Total Assets) btal Assets) 12% 7% 68% 44% 33% 3% 2% 2% ndh Workers' Welfare Fund's liability to the tune of or details investors are advised to read the latest for	CCTOB 0 0 0 0 0 0 0 0 0 0 0 0 0	ER 18 Pund's A' Fund's A' ER 18 P.54	3	Communications Communications
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets N(U)T Nav per Unit N(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines Bata Pakistan Ltd. Packages Ltd. Abbott Laboratories Sindh Workers Welfare Fund : The Scheme has maintained provisions against Si Scheme would be higher by Rs. 0.41/ 0.57%. F	will determine the future direction of the attion 31-10-2018 66.737 68.40 As % of Total Assets) btal Assets) 12% 7% 68% 44% 33% 3% 2% 2% ndh Workers' Welfare Fund's liability to the tune of or details investors are advised to read the latest for	6 % 6 % 7 % 6 % 7 % 6 % 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ER 18 Pund's At Fund's At Equilier BER 18 Equilier BT ST BT ST B	(As % of Total Ass (As % of Total Ass sset Allocation sset Allocation	COMMERCIAL BANKS COMMERCIAL BANKS FINANCEUTICALS COMMERCIAL BANKS FINANCEUTICALS COMMERCIAL BANKS TOLACCO 47% OTHERS COMMERCIAL Equilies 98.20% Cash 1.47% Cash 1.47% Cash 4.4% Cash 1.47% Cash 4.4% Cash 1.47% Cash Cash 1.47% Cash Cash Cash Cash Cash Cash Cash Cash
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines Bata Pakistan Ltd. Packages Ltd. Abbott Laboratories Sindh Workers Welfare Fund : The Scheme has maintained provisions against Si Scheme would be higher by Rs. 0.41/ 0.57%. F Compliance with Circular # 16 of 2010 / Non- NI(U)T, our flagship fund, was launched in 1962 v	will determine the future direction of the hation 31-10-2018 66.737 68.40 As % of Total Assets) otal Assets) 12% 7% 6% 4% 3% 3% 2% 2% 2% 10% 10% 10% 10% 10% 10% 10% 10	FY 14 FY 15 FY 16 FY 17 FY 18 FS. 401 million, if th inancial Statement of th es to masses. Since its	Evaluation Sector Allocation 15% 14% Fund's Al BER 18 evaluation 97.54% 97.54% 97.54% 97.54% 97.54% 97.54% 97.54% 97.54% 11.81% Evaluation 1.5%	As % of Total Ass sset Allocation set Allocation a Performance KSE 100 41.2% 16.0% 9.84% 23.24% -10.00% a policy of making	COMMENCE COMMENTE COMMENTE COMMENTE COMMENTE COMMENTE COMMENTE COMMENTE COM
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines Bata Pakistan Ltd. Packages Ltd. Abbott Laboratories Sindh Workers Welfare Fund : The Scheme has maintained provisions against Si Scheme would be higher by Rs. 0.41/ 0.57%. F Compliance with Circular # 16 of 2010 / Non- VI(U)T, our flagship fund, was launched in 1962 v	will determine the future direction of the hation 31-10-2018 66.737 68.40 As % of Total Assets) otal Assets) 12% 7% 6% 4% 3% 3% 2% 2% 2% 10% 10% 10% 10% 10% 10% 10% 10	FY 14 FY 15 FY 16 FY 17 FY 18 FS. 401 million, if th inancial Statement of th es to masses. Since its	Evaluation Sector Allocation 15% 14% Fund's Al BER 18 evaluation 97.54% 97.54% 97.54% 97.54% 97.54% 97.54% 97.54% 97.54% 11.81% Evaluation 1.5%	As % of Total Ass sset Allocation set Allocation a Performance KSE 100 41.2% 16.0% 9.84% 23.24% -10.00% a policy of making	COMMENCE COMMENTE COMMENTE COMMENTE COMMENTE COMMENTE COMMENTE COMMENTE COM
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Net Assets NI(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertolizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines Bata Pakistan Ltd. Packages Ltd. Abbott Laboratories Sindh Workers Welfare Fund : The Scheme has maintained provisions against Si Scheme would be higher by Rs. 0.41/ 0.57%. F Compliance with Circular # 16 of 2010 / Non- NI(U)T, our flagship fund, was launched in 1962 v compliant with the requirements of its constitutive of net assets) does not meet the requirements of	will determine the future direction of the hation 31-10-2018 66.737 68.40 As % of Total Assets) otal Assets) 12% 7% 6% 4% 3% 3% 2% 2% 2% 10% 10% 10% 10% 10% 10% 10% 10	FY 14 FY 15 FY 16 FY 17 FY 18 FS. 401 million, if th inancial Statement of th es to masses. Since its	Evaluation Sector Allocation 15% 14% Fund's Al BER 18 evaluation 97.54% 97.54% 97.54% 97.54% 97.54% 97.54% 97.54% 97.54% 11.81% Evaluation 1.5%	As % of Total Ass sset Allocation set Allocation a Performance KSE 100 41.2% 16.0% 9.84% 23.24% -10.00% a policy of making	COMMENCE COMMENTE COMMENTE COMMENTE COMMENTE COMMENTE COMMENTE COMMENTE COM
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Nav per Unit NI(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertilizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines Bata Pakistan Ltd. Packages Ltd. Abbott Laboratories Sindh Workers Welfare Fund : The Scheme has maintained provisions against Si Scheme would be higher by Rs. 0.41/ 0.57%. F Compliance with Circular # 16 of 2010 / Non- NI(U)T, our flagship fund, was launched in 1962 v compliant with the requirements of its constitutive of net assets) does not meet the requirements of of Members of the Investment Committee	will determine the future direction of the httion 31-10-2018 66.737 68.40 As % of Total Assets) otal Assets) 12% 7% 66% 6% 6% 4% 3% 3% 2% 2% ndh Workers' Welfare Fund's liability to the tune o or details investors are advised to read the latest F compliant Investments vith an intention to provide investment opportunitie documents and all other relevant rules and regulators.	FY 14 FY 15 FY 16 FY 17 FY 18 FRs. 401 million, if th inancial Statement of the astor masses. Since its ations. However, with th	Eund's Average and a second and a second sec	Sect Allocation Sect Allocation Sect Allocation Control Sect Allocation Sect Allocati	COMMENDE COMMANES COMMENDES COMMENDES COMMENDES PHARMACCUTICALS ONE & GAS DEPORTION COMMANS COMMENDE C
Announcement of a Chinese package to ad with Pakistan's decision to approach IMF market. Technical Inform Net Assets NI(U)T Net Assets NI(U)T Top Ten Holdings ((As % of Tr Pakistan State Oil Bank Al-Habib Ltd. Pak Tobacco Co. Ltd. Mari Petroleum Ltd. Fauji Fertolizer Co. Ltd. Habib Metropolitan Bank Sui Northren Gas Pipelines Bata Pakistan Ltd. Packages Ltd. Abbott Laboratories Sindh Workers Welfare Fund : The Scheme has maintained provisions against Si Scheme would be higher by Rs. 0.41/ 0.57%. F Compliance with Circular # 16 of 2010 / Non- NI(U)T, our flagship fund, was launched in 1962 v compliant with the requirements of its constitutive of net assets) does not meet the requirements of	will determine the future direction of the hation 31-10-2018 66.737 68.40 As % of Total Assets) otal Assets) 12% 7% 6% 4% 3% 3% 2% 2% 2% 10% 10% 10% 10% 10% 10% 10% 10	FY 14 FY 14 FY 15 FY 16 FY 17 FY 18 FS. 401 million, if thi inancial Statement of the as to masses. Since its is ations. However, with the	ER 18 Pund's A' Fund's A' ER 18 Fund's A' BER 18 Fund's A' BER 18 Fund's A' BER 18 Fund's A' Fund's	(As % of Total Ass sect Allocation (As % of Total Ass sect Allocation (As % of Total Ass (As % of Total Ass (As % of Total Ass (As %) (As %)	COMMENCE COMMENCES COMMENE

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 October 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 October 31, 2018 is Rs. 173.374 million.