

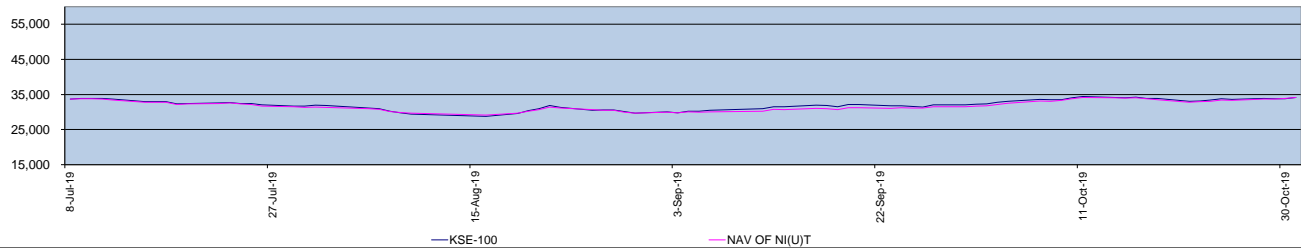
**FUND MANAGER REPORT - OCTOBER 2019**

**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

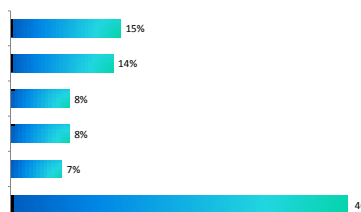


SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 433 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.47/ 0.89%. For details investors are advised to read the latest Financial Statement of the Scheme.

**NI(UT) VS KSE-100**



Fund's Basic Information		Objective of the fund
<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>Category</b>	Equity	
<b>Launch Date</b>	12 <sup>th</sup> November 1962	

Fund Performance Review	
<b>Management Fee</b>	1.20%
<b>Front End Load*</b>	3.00%
<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. Fergusson & 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>Risk Profile</b>	Moderate / High
<b>Fund Manager</b>	Manzoor Ahmed
<b>Cutt-off timing</b>	**9.00 AM to 3.30 PM (Mon to Fri)

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
		
		

Top Ten Holdings (As % of Total Assets)	
(As % of Total Assets)	
Pakistan State Oil	11%
Bank Al-Habib Ltd.	8%
Pak Tobacco Co. Ltd.	8%
Mari Petroleum Ltd.	6%
Fauji Fertilizer Company Ltd.	4%
Bata Pakistan Ltd.	3%
Service Industries Ltd.	3%
Sui Northern Gas Pipelines	3%
Habib Metropolitan Bank Ltd.	2%
Packages Ltd.	2%

Fund's Return v/s Benchmark		
	NI(UT) Fund	KSE-100
<b>Trailing 12- months</b>	-20.36%	-17.88%
<b>3yrs</b>	-19.35%	-14.26%
<b>5yrs</b>	9.47%	12.60%
<b>10 yrs</b>	268.26%	273.44%
<b>Leverage</b>	2.30% of Net Assets	
<b>Selling &amp; Marketing Expenses</b>	0.15% per annum	
<b>*Total Expense Ratio</b>	2.08%	

**Future Outlook**  
Developing political situation coupled with economic indicators including inflation numbers and current account deficit will determine the future direction of the market.

**\*This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.**  
**\*\*Returns calculated are inclusive of dividends**

Technical Information 31-10-2019	
<b>Net Assets NI(UT) (Rs. In billion)</b>	47.947
<b>Nav per Unit NI(UT)</b>	52.92

**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 October 31, 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 October 31, 2019 is Rs. 112.748 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 4% 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.